



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

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

COMPANY HISTORY

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

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

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

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

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

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

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



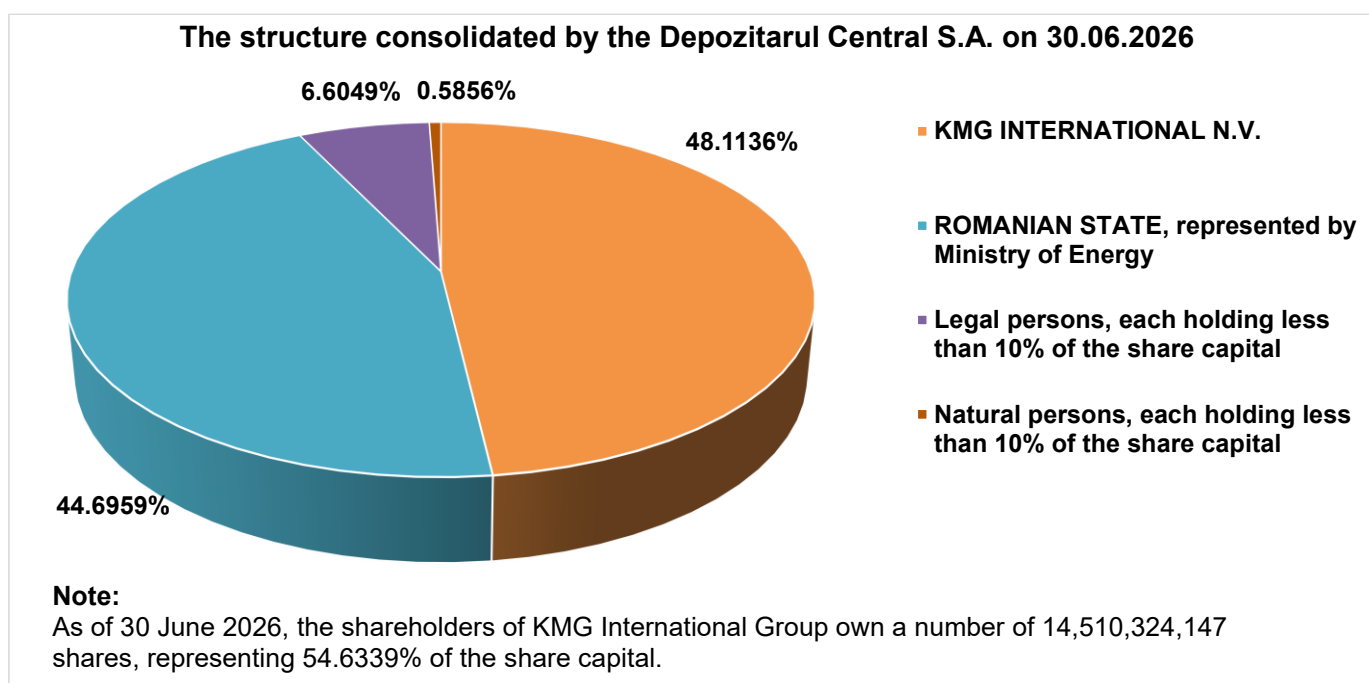
COMPANY SHARES AND LISTING

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

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

ROMPETROL RAFINARE SHAREHOLDERS STRUCTURE

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



CORPORATE GOVERNANCE

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



PRESENTATION OF THE COMPANY'S ADMINISTRATORS

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

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

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

Advisory committees

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

Audit Advisory Committee

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

Strategy Advisory Committee

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

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

INVESTOR RELATIONS CONTACT

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

Investor.Relations.RRC@rompetrol.com.



FINANCIAL HIGHLIGHTS – CONSOLIDATED

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

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

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

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

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

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



ECONOMIC ENVIRONMENT*

		H1 2026	H1 2025	%
Brent Dated	USD/bbl	92.3	71.9	28%
CPC Blend CIF	USD/bbl	87.1	68.3	28%
Brent-CPC Differential	USD/bbl	5.2	3.6	44%
Premium Unleaded 10 ppm FOB Med	USD/ton	904	700	29%
Diesel ULSD 10 ppm FOB Med	USD/ton	998	663	51%
RON/USD Average exchange rate		4.41	4.58	-4%
RON/USD Closing exchange rate		4.60	4.33	6%
RON/EURO Average exchange rate		5.14	5.00	3%
RON/EURO Closing exchange rate		5.24	5.08	3%
USD/EURO Closing rate		1.14	1.17	-3%
Inflation in Romania**		3.77%	3.08%	22%

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

Crude oil prices remained above prior-year levels during the first half of 2026. Dated Brent averaged **92.3 \$/bbl.**, up by **28%** compared with 6M 2025, while CPC averaged **87.1 \$/bbl.**, increasing by **28%** year-on-year.

The crude oil market experienced significant volatility during the period. Prices increased throughout Q1 and peaked in early April amid geopolitical tensions and supply concerns. During Q2, improving supply conditions, higher OPEC+ production and easing geopolitical risk premiums contributed to a gradual decline in prices, with Brent closing in June at **71.5 \$/bbl.**

European refining margins remained significantly above prior-year levels, averaging **152.5 \$/MT** in 6M 2026, compared with **63.2 \$/MT** in 6M 2025. The refining environment continued to benefit from strong middle distillate cracks, supported by relatively low inventories, resilient demand and ongoing supply constraints across key markets. Diesel and jet fuel remained the main contributors to refining profitability, while gasoline margins improved during Q2 in line with seasonal demand patterns.

Looking ahead, market forecasts indicate Brent prices could average around **73 \$/bbl.** over the next 12 months, supported by expectations of improved supply availability and softer global demand growth. European refining margins are expected to remain above historical averages, with middle distillates continuing to provide the main support to refining economics.

On the foreign exchange market, the Romanian leu depreciated gradually against both the EUR and the USD during the first half of 2026. The RON/EUR exchange rate moved above **5.10** during Q2, while the RON/USD exchange rate increased from **4.24** in January to **4.62** at the end of June, reflecting persistent macroeconomic imbalances and budgetary pressures.

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



REFINING SEGMENT

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

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

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

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



Petromidia refinery

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

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

Petromidia continued to deliver strong operational performance during H1 2026, including:

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

Vega refinery

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

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

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

During H1 2026, Vega refinery achieved good operational performance, including:

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

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



PETROCHEMICALS SEGMENT

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

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

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

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

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

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

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



MARKETING SEGMENT

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

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

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

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

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


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

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



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

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



RISK MANAGEMENT

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

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

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

INTEREST RATE RISK

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

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

FOREIGN EXCHANGE RISK

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

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

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

LIQUIDITY AND CASH FLOW RISKS

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

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

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

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

CREDIT RISK

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



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

- *Trade receivables*

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

- *Financial instruments and bank deposits*

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

COMMODITY PRICE RISK

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

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

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

The Group is also exposed to the cost of EU Emissions Allowances required to offset CO₂ emissions. This exposure is monitored as part of the overall risk management framework.

OPERATIONAL RISK

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

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

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

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

No major operational incidents were reported during 2026.

WAR AND CONFLICT RISK

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

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

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



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

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

CYBER RISK

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

Cybersecurity incidents, system failures or unauthorized access may result in operational disruptions, data breaches or financial losses.

To mitigate these risks, the Group continues to strengthen its cybersecurity framework through technology upgrades, monitoring capabilities, employee awareness programs and enhanced internal controls.

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

SUPPLY CHAIN AND LOGISTICS RELATED RISKS

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

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

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

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

STRATEGIC RISK

➤ Macroeconomic and Geopolitical Risks

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

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

➤ Climate change and decarbonization risks



The transition towards a lower-carbon economy continues to influence the operating environment of the energy sector through evolving regulations, technological developments and changing market expectations. The Group incorporates climate-related considerations into its risk management and strategic planning processes.

Regulatory and market developments related to decarbonization may influence future investment and operational decisions. In response, the Group continues to implement its decarbonization strategy, designed to support emissions reduction, operational resilience and sustainable long-term growth.

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

SUBSEQUENT EVENTS

Rompetrol Rafinare S.A credit facility in amount of up to EUR 30 million granted by Banca Transilvania was extended until July 24, 2027.

Rompetrol Rafinare S.A credit facility in amount of up to EUR 27,96 million granted by Banca Transilvania was extended until July 24, 2027.

The loan granted by Rompetrol Gas S.R.L. to Rompetrol Rafinare S.A. amounting to RON 12 million to ensure the timely availability of funds required for the payment of the turnover tax for the 2nd quarters of 2024 has been extended until July 25, 2027.

Subsequent to 30 June 2026, Rompetrol Rafinare S.A. entered into a partially non-reimbursable financing agreement with the Ministry of Energy for the implementation of a project involving the construction of a ground-mounted photovoltaic power plant, together with an energy storage system and the related infrastructure, located in Ploiești, Prahova County. The total project value amounts to RON 26.9 million, including VAT, of which the maximum non-reimbursable financing available under the Modernisation Fund amounts to RON 6.9 million.

**Note:**

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

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

BOARD OF DIRECTORS:

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

YEDIL UTEKOV

General Manager

Sorin Graure

Finance Manager

Alexandru Cornel Anton

ROMPETROL RAFINARE SA

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

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

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE
EUROPEAN UNION (EU) AS AT 30 JUNE 2026

CONTENTS	PAGE
Consolidated Statement of Financial Position	3
Consolidated Income Statement	4
Consolidated Statement of Other Comprehensive Income	5
Consolidated Statement of Cash Flows	6
Consolidated Statement of Changes in Equity	7 – 8
Notes to Consolidated Financial Statements	9 - 49

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

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

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

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2026

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

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

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

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

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

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GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

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

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

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

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

Amount in USD

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

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

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

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

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

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

1. GENERAL

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

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

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

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

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

b) Going concern

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

Management assessed the Group's ability to continue as a going concern and concluded that adequate resources are available to support its operations and meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

c) Changes in accounting policies

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

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

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

e) Foreign currency translation

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

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

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

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

Other matters

Romanian lei translation for information purposes basis

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

f) Significant accounting judgments, estimates and assumptions

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

3. INTANGIBLE ASSETS

Amounts in USD

	<u>Software</u>	<u>CO₂ certificates and other intangibles</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2025	<u>42,595,504</u>	<u>59,020,958</u>	<u>1,380,577</u>	<u>102,997,039</u>
Additions	19,271	42,727	7,425,677	7,487,675
Transfers from CIP	93,721	159,721	(253,442)	-
Disposals	51	(961)	-	(910)
Transfers and reclassifications*	4,944	(94,085)	50,856	(38,285)
Closing balance as of December 31, 2025	<u>42,713,491</u>	<u>59,128,360</u>	<u>8,603,668</u>	<u>110,445,519</u>
Additions	-	21,464	1,512,695	1,534,159
Transfers from CIP	121,571	2,824,368	(2,945,939)	-
Transfers and reclassifications*	-	-	(3,781,602)	(3,781,602)
Closing balance as of June 30, 2026	<u>42,835,062</u>	<u>61,974,192</u>	<u>3,388,822</u>	<u>108,198,076</u>
Accumulated amortization				
Opening balance as of January 1, 2025	<u>(42,127,911)</u>	<u>(43,012,563)</u>	<u>(523,380)</u>	<u>(85,663,854)</u>
Charge for the year	(296,017)	(641,981)	-	(937,998)
Closing balance as of December 31, 2025	<u>(42,423,928)</u>	<u>(43,654,544)</u>	<u>(523,380)</u>	<u>(86,601,852)</u>
Charge for the year	(97,772)	(533,792)	-	(631,564)
Closing balance as of June 30, 2026	<u>(42,521,700)</u>	<u>(44,188,336)</u>	<u>(523,380)</u>	<u>(87,233,416)</u>
Net book value				
As of December 31, 2025	<u>289,563</u>	<u>15,473,816</u>	<u>8,080,288</u>	<u>23,843,667</u>
As of June 30, 2026	<u>313,362</u>	<u>17,785,856</u>	<u>2,865,442</u>	<u>20,964,660</u>

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

	<u>Software</u>	<u>CO₂ certificates and other intangibles</u>	<u>Intangibles in progress</u>	<u>Total</u>
Cost				
Opening balance as of January 1, 2025	<u>195,981,914</u>	<u>271,555,428</u>	<u>6,352,035</u>	<u>473,889,377</u>
Additions	88,666	196,587	34,165,540	34,450,793
Transfers from CIP	431,210	734,876	(1,166,086)	-
Disposals	235	(4,422)	-	(4,187)
Transfers and reclassifications*	22,747	(432,885)	233,988	(176,150)
Closing balance as of December 31, 2025	<u>196,524,772</u>	<u>272,049,584</u>	<u>39,585,477</u>	<u>508,159,833</u>
Additions	-	98,756	6,959,910	7,058,666
Transfers from CIP	559,348	12,994,917	(13,554,265)	-
Transfers and reclassifications*	-	-	(17,399,151)	(17,399,151)
Closing balance as of June 30, 2026	<u>197,084,120</u>	<u>285,143,257</u>	<u>15,591,971</u>	<u>497,819,348</u>
Accumulated amortization				
Opening balance as of January 1, 2025	<u>(193,830,519)</u>	<u>(197,900,802)</u>	<u>(2,408,071)</u>	<u>(394,139,392)</u>
Charge for the year	(1,361,974)	(2,953,755)	-	(4,315,729)
Closing balance as of December 31, 2025	<u>(195,192,493)</u>	<u>(200,854,557)</u>	<u>(2,408,071)</u>	<u>(398,455,121)</u>
Charge for the year	(449,849)	(2,455,977)	-	(2,905,826)
Closing balance as of June 30, 2026	<u>(195,642,342)</u>	<u>(203,310,534)</u>	<u>(2,408,071)</u>	<u>(401,360,947)</u>
Net book value				
As of December 31, 2025	<u>1,332,279</u>	<u>71,195,027</u>	<u>37,177,406</u>	<u>109,704,712</u>
As of June 30, 2026	<u>1,441,778</u>	<u>81,832,723</u>	<u>13,183,900</u>	<u>96,458,401</u>

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

4. GOODWILL

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

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

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

Impairment test

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

5. PROPERTY, PLANT AND EQUIPMENT

Amounts in USD

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Construction in progress*

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

Construction in progress as at 30 June 2026

Amount in USD

Romp petrol Rafinare SA, out of which:

BU Refining Shutdown 2026_PEM-LLI
ISCIR authorization renewal
Tank rehabilitation
Emergency restoring crude oil storage capacity 100
Catalyst Replacement Package
LDPE – K102 hyper compressor rehabilitation
Urgent Capital Repairs in Romp petrol Refinery
Firefighting package_T065,T069,T072,T79,77;61
Up-grade sample points in PEM Refinery units
BU Refining General Turnaround 2024
Replacement of PEM strategic equipment (rotors)
Replacem.static equip.Refinery and Petrochemicals
Mounting of electrical equipment
Replacement static equipment for Refinery Platform
Other projects

Vega projects, out of which:

2026 VEGA Refinery Shut Down – Units: DV, Bitumen,
Mandatory renewal ISCIR Authoriz.for static equipm
Other projects

Romp petrol Downstream SRL, out of which

Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital
maintenance, acquisitions of new equipment
New Retail System
Other projects

Romoil SA, out of which:

Modernization project for storage facilities

Romp petrol Gas SRL

Additions during the year 2026	Balance as at 30 Jun 2026
52,461,666	91,932,859
24,870,426	26,329,286
8,581,364	16,886,462
4,692,885	7,362,132
2,495,741	3,518,600
267,304	3,935,952
33,205	2,856,541
2,709,527	2,709,527
1,177,828	2,450,460
698,108	1,662,805
-	1,654,164
-	1,352,455
673,627	1,163,617
720,751	949,883
44,345	653,547
1,349,356	12,809,151
4,147,201	5,638,277
2,157,858	2,522,329
1,787,627	1,996,514
201,716	1,119,434
436,891	9,009,773
276,300	7,254,619
-	1,295,011
160,591	460,143
612,027	6,062,838
612,027	6,062,838
138,205	876,076

Construction in progress as at 31 December 2025

Amount in USD

Romp petrol Rafinare SA, out of which:

ISCIR authorization renewal
PEM Opex to CAPEX 2025-PEM
Tank rehabilitation
2026 Catalyst Replacement Package (SD 2026)
LDPE – K102 hyper compressor rehabilitation
Mounting of electrical equipment
BU Refining General Turnaround 2024
BU Refining Shutdown 2026_PEM-LLI
New HPE Synergy PEM 2025_ADD
Replacement of PEM strategic equipment (rotors)
2023 Firefighting package_T065,T069,T072,T79,77;61
Emergency restoring crude oil storage capacity 100
Up-grade sample points in PEM Refinery units
Refinery Catalyst Replacement
Expertise of DGRS pipe racks lines DEA and MEA
Alarm system implementation according to the 2022
Replacement static equipment for Refinery Platform
Replacement of static equipment - Refinery and Petrochemicals
Emergency CAPEX MHC shutdown 2025 CO Boiler
Slow Down 2025 – HB, FG, RC and CX Units Shut Down
Other projects
Vega projects

Romp petrol Downstream SRL, out of which

Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital
maintenance, acquisitions of new equipment
New Retail System
Other projects

Romoil SA, out of which

Modernization project for storage facilities

Additions during the year 2025	Balance as at 31 December 2025
37,647,977	45,138,702
6,266,615	8,305,098
3,367,640	-
4,238,484	2,969,919
2,915,133	2,915,133
2,823,336	2,823,336
1,336,577	1,691,058
(90,353)	1,654,164
1,458,860	1,458,860
1,449,431	1,449,431
-	1,352,455
302,758	1,272,632
1,013,949	1,022,859
249,210	964,697
(18)	960,952
792,249	792,249
45,242	657,423
609,202	609,202
489,707	489,990
466,607	466,607
1,589,633	156,838
6,749,370	10,860,318
1,574,346	2,265,479
10,635,450	11,198,608
6,943,960	7,478,877
3,445,221	3,445,221
246,269	274,510
2,773,980	6,850,748
2,773,980	6,850,748

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Disposals

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

- Pledged property, plant and equipment

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

6. IMPAIRMENT TEST

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

Management assessed the performance of the Refining, Downstream and Petrochemicals cash-generating units (CGUs), as well as the relevant market conditions during the six-month period ended 30 June 2026 and concluded that there are no indicators of impairment.

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

7. RIGHT OF USE ASSETS

Amounts in USD

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

7. RIGHT OF USE ASSETS (continued)

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

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

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

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

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

Land, buildings and special constructions mainly include:

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

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

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

8. LONG-TERM RECEIVABLES

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

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

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

The decrease during the six-month period ended 30 June 2026 mainly reflects the partial repayment of deferred tax obligations and the related reduction of bank guarantees, approved by ANAF.

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

9. INVESTMENTS

Investments in Consolidated Subsidiaries

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

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

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

- Disposals through sales of subsidiaries and liquidations

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

10. INVENTORIES

The inventories balance in 2026 and 2025 is provided below:

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

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

The inventory balance reflects the combined effect of operational and market factors. Following the scheduled refinery turnaround in March 2026, crude oil inventories decreased as stocks accumulated before the shutdown were consumed, while work-in-progress and certain product inventories increased following the restart of refinery operations. Inventory values were also supported by higher crude oil and petroleum product prices compared with the corresponding period of the previous year.

Movements in inventories allowances:

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

The inventory allowance increased during the period following the net effect of inventory write-downs and reversals recognized based on the net realizable value assessment performed at the reporting date.

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

11. TRADE AND OTHER RECEIVABLES

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

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

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

Sundry Debtors

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

Advances to Suppliers

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

Cash Pooling Receivables

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

Other receivables

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

11. TRADE AND OTHER RECEIVABLES (continued)

Allowance for Expected Credit Losses

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

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

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

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

Pledged Trade Receivables

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

12. CASH AND CASH EQUIVALENTS

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

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

13. EQUITY

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

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

Hybrid Loan

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

No other significant changes in equity components were recorded during the six-month period ended 30 June 2026.

Equity components

During the six-month period ended 30 June 2026, Rompetrol Logistics SRL performed a share capital reduction and distributed dividends to its shareholders. The transactions were carried out proportionally to all shareholders and did not result in any changes in the Group's effective ownership interests, control over the subsidiary or the scope of consolidation.

The transactions had no impact on the Group's control over the subsidiary and were reflected in equity.

The portion attributable to shareholders outside the Group was recognised within non-controlling interests in the consolidated financial statements.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

14. LONG-TERM BORROWINGS FROM BANKS

	<u>June 30,</u> <u>2026</u> <u>USD</u>	<u>December</u> <u>31, 2025</u> <u>USD</u>	<u>June 30,</u> <u>2026</u> <u>RON</u>	<u>December</u> <u>31, 2025</u> <u>RON</u>
			<i>(supplementary info – see Note 2(e))</i>	
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A., Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S and Exim Banca Romaneasca	277,033,152	274,592,685	1,274,629,532	1,263,400,944
Romp petrol Rafinare: General corporate purposes and working capital facility of USD 575,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 24,200,000. The facility consists of two parts: (I) USD 287,9 million committed line and the maturity date is April 13, 2028, and (II) USD 287,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.				
Total	<u>277,033,152</u>	<u>274,592,685</u>	<u>1,274,629,532</u>	<u>1,263,400,944</u>

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

15. OBLIGATIONS UNDER LEASE AGREEMENTS

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

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

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

The following amounts were recognized in profit or loss:

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

16. DEFERRED TAX ASSETS AND LIABILITIES

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

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

There was no deferred tax movement recognized during the six-month period ended 30 June 2026.

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

17. TRADE AND OTHER PAYABLES

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

Cash Pooling Payables

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

Other liabilities

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

Trade Payables

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

18. CONTRACT LIABILITIES

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

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

19. SHORT-TERM BORROWINGS FROM BANKS

<u>DEBT SHORT-TERM</u>	<u>June 30, 2026</u>	<u>December 31,</u> <u>2025</u>	<u>June 30, 2026</u>	<u>December 31,</u> <u>2025</u>
	USD	USD	RON	RON
Banca Transilvania			<i>(supplementary info – see Note 2(e))</i>	
Rompetrol Rafinare S.A.: Two revolving credit ceiling on short term credit facility, one up to EUR 30 million and the second up to EUR 27.96 million, for general purpose utilization. Maturity date is July 24, 2027. Drawings in USD/EUR/RON.	31,984,436	39,390,468	147,160,390	181,235,544
BCR, ING Bank, Raiffeisen Bank, UniCredit Bank, Garanti Bank, Banca Transilvania S.A. (takeover from OTP Bank Romania S.A.), Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S and Exim Banca Romaneasca				
Rompetrol Rafinare: General corporate purposes and working capital facility of USD 575,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 24,200,000. The facility consists of two parts: (I) USD 287,9 million committed line and the maturity date is April 13, 2028, and (II) USD 287,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.	6,176,235	7,997,105	28,416,857	36,794,680
Current portion of long-term debt - interest payable	33,965	30,137	156,273	138,660
Current portion of long-term debt principal payable	12,098,188	-	55,663,763	-
	50,292,824	47,417,710	231,397,283	218,168,884

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

19. SHORT-TERM BORROWINGS FROM BANKS (continued)

The movement in loans is presented below:

USD	<u>At 1 January 2026</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Reclassification between LT and ST</u>	<u>Exchange rate impact</u>	<u>June 30, 2026</u>
Long-term borrowings from banks (Note 14)	274,592,685	24,439,338	(298,294)	-	(12,098,189)	(9,602,388)	277,033,152
Short-term borrowings from banks	47,387,573	26,200,940	(30,986,367)	-	12,098,189	(4,441,476)	50,258,859
Interest Long-term borrowings banks (Note 14)	-	-	(5,597,706)	5,597,706	-	-	-
Interest Short-term borrowings from banks	30,137	-	(934,444)	938,272	-	-	33,965
Total	<u>322,010,395</u>	<u>50,640,278</u>	<u>(37,816,811)</u>	<u>6,535,978</u>	-	<u>(14,043,864)</u>	<u>327,325,976</u>
RON (supplementary info – see Note 2(e))	<u>At 1 January 2026</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Reclassification between LT and ST</u>	<u>Exchange rate impact</u>	<u>June 30, 2026</u>
Long-term borrowings from banks (Note 14)	1,263,400,945	112,445,394	(1,372,451)	-	(55,663,768)	(44,180,588)	1,274,629,532
Short-term borrowings from banks	218,030,223	120,550,525	(142,568,275)	-	55,663,768	(20,435,231)	231,241,010
Interest Long-term borrowings banks (Note 14)	-	-	(25,755,045)	25,755,045	-	-	-
Interest Short-term borrowings from banks	138,660	-	(4,299,377)	4,316,990	-	-	156,273
Total	<u>1,481,569,828</u>	<u>232,995,919</u>	<u>(173,995,148)</u>	<u>30,072,035</u>	-	<u>(64,615,819)</u>	<u>1,506,026,815</u>
USD	<u>At 1 January 2025</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Reclassification between LT and ST</u>	<u>Exchange rate impact</u>	<u>At 31 December 2025</u>
Long-term borrowings from banks (Note 14)	275,900,000	280,976,666	(283,692,517)	-	-	1,408,536	274,592,685
Short-term borrowings from banks	45,730,319	347,551,929	(357,429,865)	-	-	11,535,190	47,387,573
Interest Long-term borrowings banks (Note 14)	-	-	(14,482,939)	14,482,939	-	-	-
Interest Short-term borrowings from banks	108,640	-	(3,398,928)	3,320,425	-	-	30,137
Total	<u>321,738,959</u>	<u>628,528,595</u>	<u>(659,004,249)</u>	<u>17,803,364</u>	-	<u>12,943,726</u>	<u>322,010,395</u>
RON (supplementary info – see Note 2(e))	<u>At 1 January 2025</u>	<u>Drawings</u>	<u>Repayment</u>	<u>Interest accrual</u>	<u>Reclassification between LT and ST</u>	<u>Exchange rate impact</u>	<u>At 31 December 2025</u>
Long-term borrowings from banks (Note 14)	1,269,415,900	1,292,773,640	(1,305,269,271)	-	-	6,480,676	1,263,400,945
Short-term borrowings from banks	210,405,198	1,599,086,425	(1,644,534,809)	-	-	53,073,409	218,030,223
Interest Long-term borrowings banks (Note 14)	-	-	(66,636,002)	66,636,002	-	-	-
Interest Short-term borrowings from banks	499,853	-	(15,638,468)	15,277,275	-	-	138,660
Total	<u>1,480,320,951</u>	<u>2,891,860,065</u>	<u>(3,032,078,550)</u>	<u>81,913,277</u>	-	<u>59,554,085</u>	<u>1,481,569,828</u>

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

20. PROVISIONS

Provisions comprise the following:

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

There were no significant movements in provisions during the six-month period ended 30 June 2026.

As of 30 June 2026, management has reassessed the environmental provision and concluded that the provision recognized as at 31 December 2025 remains appropriate.

21. OTHER NON-CURRENT LIABILITIES

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

22. REVENUES FROM CONTRACTS WITH CUSTOMERS

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

January – June 2026

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

January – June 2026

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

22. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

January – June 2025

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

January – June 2025

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

23. COST OF SALES

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

Cost of sales in H1 2026 was affected by the scheduled refinery turnaround performed in March 2026, which impacted production levels, inventory movements and cost absorption.

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

During H1 2026, the realized result on derivatives was a loss of USD 125.6 million, compared with a loss of USD 6.3 million in H1 2025. The loss recorded in H1 2026 mainly reflects:

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

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

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

Selling, general and administrative expenses for the six-month period ended 30 June 2026 increased compared to the corresponding period of 2025.

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

25. OTHER OPERATING INCOME / (EXPENSES)

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

26. FINANCE COST, FINANCE INCOME AND FOREIGN EXCHANGE

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

27. INCOME TAX

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

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

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

28. OPERATING SEGMENT INFORMATION

a. Operating Segments

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-June 2026

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at June 30, 2026

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-June 2025

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at December 31, 2025

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

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

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

b. Geographical markets

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

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

ROMPETROL RAFINARE SA**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

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

28. OPERATING SEGMENT INFORMATION (continued)

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

29. RELATED PARTIES

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

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

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

29. RELATED PARTIES (continued)

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

29. RELATED PARTIES (continued)

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

29. RELATED PARTIES (continued)

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

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

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

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

30. EARNINGS PER SHARE

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

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

Diluted earnings per share are calculated assuming the hypothetical conversion of the hybrid loan into ordinary shares in accordance with IAS 33. This assumption does not reflect any actual or expected change in the Group's ownership structure.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

31. CONTINGENCIES

Rompetrol Rafinare SA- Distressed Assets - Hybrid Conversion

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

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

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

32. LEGAL MATTERS

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

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

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

Tax litigations

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

Operational incidents

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

Environmental-related legal matters

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

Shareholder litigation

In February 2026, Rompetrol Rafinare S.A. received a claim from shareholder Ilias Kuldzhanov requesting the annulment of EGMS Decision no. 6/2025 regarding the crude oil purchase contract with KMGT for 2026–2030. Rompetrol Rafinare S.A. filed a statement of defense, and the court set the first hearing date for May 26, 2026. At the May 26, 2026 hearing, the court ordered the postponement of the case until October 27, 2026. On 15 May 2026, the same shareholder initiated a separate action before the Constanța Tribunal (file no. 2757/118/2026), seeking the annulment of resolutions adopted by the Ordinary General Meeting of Shareholders held on 29 April 2026. The proceedings are ongoing.

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

33. COMMITMENTS

Environmental risks and obligations

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

As of 30 June 2026, management has assessed the environmental obligations and concluded that the environmental provision recognized as at 31 December 2025 remains appropriate.

Climate change and energy transition

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

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

War and conflict risk

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

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

34.1. Capital risk management

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

34.2. Gearing ratio

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

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

34.3. Categories of financial instruments and fair values

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

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

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

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

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

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

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

34.4. Fair value hierarchy

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

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

During the reporting period ending 30 June 2026 and 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

34.5 Derivative financial instruments

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

Statement of financial position:

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

Income Statement:

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

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

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

34.6 Market risk

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

34.7. Foreign currency risk management

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

34.8. Interest rate risk management

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

34.9. Commodity price risk

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

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

34.10. Credit risk

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

ROMPETROL RAFINARE SA
NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Trade receivables

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

Cash pooling and bank deposits

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

35. SUBSEQUENT EVENTS

Rompetrol Rafinare S.A credit facility in amount of up to EUR 30 million granted by Banca Transilvania was extended until July 24, 2027.

Rompetrol Rafinare S.A credit facility in amount of up to EUR 27.96 million granted by Banca Transilvania was extended until July 24, 2027.

The loan granted by Rompetrol Gas S.R.L. to Rompetrol Rafinare S.A. amounting to RON 12 million to ensure the timely availability of funds required for the payment of the turnover tax for the 2nd quarters of 2024 has been extended until July 25, 2027.

Subsequent to 30 June 2026, Rompetrol Rafinare S.A. entered into a partially non-reimbursable financing agreement with the Ministry of Energy for the implementation of a project involving the construction of a ground-mounted photovoltaic power plant, together with an energy storage system and the related infrastructure, located in Ploiești, Prahova County. The total project value amounts to RON 26.9 million, including VAT, of which the maximum non-reimbursable financing available under the Modernisation Fund amounts to RON 6.9 million.

YEDIL UTEKOV
CHAIRMAN of the BOARD of DIRECTORS

ALEXANDRU CORNEL ANTON
FINANCE MANAGER

SORIN GRAURE
GENERAL MANAGER

Prepared by, CRISTINA ANA DICA
REPORTING MANAGER

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



**INDIVIDUAL HALF-YEAR REPORT
OF
THE BOARD OF DIRECTORS
ROMPETROL RAFINARE S.A.
("RRC")
FIRST SEMESTER OF 2026 (H1 2026)**

HALF-YEAR REPORT ROMPETROL RAFINARE S.A.

on the individual financial statements of the Company drafted according to the Order no. 2844/2016 of the Ministry of Public Finance as subsequently amended and supplemented, and according to Law no. 24/2017 on the issuers of finance instruments and market operations and to Annex 14 of Regulation 5/2018 issued by Financial Services Authority (FSA),

for the period January 1st – June 30th, 2026

Half-year report according to: Art. 67 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, and Annex no. 14 to ASF Regulation no. 5/2018 for the 6-month period that ended on June 30, 2026 (First half - year of financial year 2026)

Date: August 12, 2026

Name of the trade company: ROMPETROL RAFINARE S.A.
Registered office: 215 Năvodari Blvd., Pavilion Administrativ, NĂVODARI, Constanța County

Telephone number: 0241/50 61 50
Facsimile number: 0241/50 69 30

Sole registration code with the Trade Register Office: RO1860712
Trade Register number: J1991000534130
Subscribed and paid share capital: LEI 2,655,920,572.60
Regulated market on which the securities are traded: Bucharest Stock Exchange
Shares market symbol: RRC



C O N T E N T S

1. GENERAL DESCRIPTION AND OBJECTIVES5

- 1.1. Key events during January – June 2026 (S1 2026)..... 6
- 1.2. The objectives of Rompetrol Rafinare investment program for the first half of 2026 . 10
- 1.3. Main aspects regarding quality, health, labour security and environment (QHSE) in the first semester 2026 16

2. FINANCIAL STATEMENT ANALYSIS18

- 2.1. Financial position statement as of June 30, 2026 19
- 2.2. Profit and loss account for the 6-month period that ended on June 30, 2026 20
- 2.3. Statement of cash flows for the period of 6 months ended June 30, 2026 21

3. ECONOMIC ENVIRONMENT, OPERATIONAL ACTIVITIES AND ANALYSIS OF THE COMPANY'S ACTIVITY23

- 3.1. GLOBAL ECONOMIC ENVIRONMENT 23
- 3.2. PRODUCTION ACTIVITY 24
 - 3.2.1. PRODUCTION ACTIVITY of Rompetrol Rafinare – Năvodari Work Point (Petromidia Refinery) – in the 1st Half of 2026 24
 - 3.2.2. PRODUCTION ACTIVITY of Rompetrol Rafinare – Vega Refinery Work Point (located in Ploiești) – in the 1st Half of 2026 26
 - 3.2.3. PRODUCTION ACTIVITY of Rompetrol Rafinare – Petrochemicals area - in the 1st Half of 2026 27
- 3.3. COMMERCIAL ACTIVITY 28
 - 3.3.1. COMMERCIAL ACTIVITY carried out at Năvodari Work Point (Petromidia Refinery) in the 1st Half of 2026 28
 - 3.3.2. COMMERCIAL ACTIVITY carried out at Vega Refinery (in Ploiești) in the 1st Half of 2026 32
 - 3.3.3. COMMERCIAL ACTIVITY carried out in Petrochemicals Area in the 1st Half of 2026 33
- 3.4. Elements, events or factors of uncertainty that affect or could affect the Company's liquidity 36
- 3.5. Capital expenditures, current - first semester 2026 37
- 3.6. Events, transactions, which affected the income from the core activity 39



4.CHANGES AFFECTING THE SHARE CAPITAL AND THE COMPANY MANAGEMENT40

4.1. Changes in the administration of the Company	42
• Changes in the composition of the Board of Directors	42
• Committees set up at the level of the Board of Directors	44
• Changes regarding the Executive Management.....	46
• Changes regarding the Financial Auditor of the Company	46

5. IMPORTANT EVENTS – FIRST SEMESTER 202648

5.1. RELATED PARTIES	48
5.2. LEGAL MATTERS.....	51
5.3. Other significant transactions	52
5.4. Subsequent events	53
5.5. Amendment of the Articles of Association of the Company	53

6. MAIN FINANCIAL INDICATORS AS OF 30.06.2026.....54

7. ANEXE55

Annex 1 – Statement of financial position as of 30 June 2026.....	55
Annex 2 – Profit and loss account for the 6-month period closed on June 30, 2026 profit and loss	56
Annex 3 – Cash flow.....	57

1. GENERAL DESCRIPTION AND OBJECTIVES

Rompetrol Rafinare S.A. holds a central place in Romania's energy industry, being recognized for its ability to maintain high operational performance in a sector that is essential to the national economy. Over its 47 years of activity, the company has accumulated solid expertise, strengthened through continuous investments in modern technologies and sustainable solutions. The modernization of processes, the diversification of the product portfolio, and the development of an integrated operational and distribution infrastructure reflect its constant commitment to quality and innovation.

Through its strategic role in the energy chain, Rompetrol Rafinare significantly contributes to ensuring economic stability and strengthening energy security both in Romania and in the region, remaining a benchmark of professionalism and technological progress in the refining sector.

Rompetrol Rafinare S.A. (hereinafter referred to as „RRC” or the „Company”), a company member of KMG International Group, is a joint stock company, managed in a one-tier management system, with registered office in Năvodari, bulevardul Năvodari, nr. 215, Pavilion Administrativ, județul Constanța operating Petromidia and Vega refineries, situated in Năvodari, Constanța County, and Vega in Ploiești, Prahova County. The company is registered with the Trade Registry under the number J1991000534130 and Tax Identification Number 1860712.

Starting with 01.01.2014, Rompetrol Rafinare S.A. took over the operational plants (polymer and utilities production) of Rompetrol Petrochemicals S.R.L.

According to the provisions of the Articles of Incorporation of the Company Rompetrol Rafinare S.A. the main field of activity is „manufacturing of products obtained from the processing of crude oil” (NACE code 192), and the main object of activity is represented by the “manufacturing of products obtained from the processing of crude oil” (NACE Code – Rev 3 code 1920). Other secondary objects of activity are detailed in the Articles of Incorporation of the Company.

Rompetrol Rafinare holds the quality of authorized warehouse keeper, in accordance with the applicable tax legislation. Petromidia and Vega Refineries are authorized as production tax warehouses, being manufacturers of energy products, according to the tax rules governing the production of energy products.

Rompetrol Rafinare also holds Integrated Environmental Permits, issued by the competent environmental authorities in accordance with the environmental legislation, for the 2 operated refineries: Petromidia and Vega.



The shares of Rompetrol Rafinare are traded freely within the Standard category of the Bucharest Stock Exchange, under market symbol RRC.

Rompetrol Rafinare is the parent company for the subsidiaries Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Downstream S.R.L., Rompetrol Logistics S.R.L., (together with its subsidiary Rompetrol Gas S.R.L.) and Rompetrol Petrochemicals S.R.L.

1.1. Key events during January – June 2026 (S1 2026)

Events that took place during January – June 2026

The first half of 2026 was marked by **the intermediate technological shutdown of the Petromidia and Vega refineries**, carried out at the beginning of March over a 20-day period. The scheduled works focused on inspections and reauthorizations of production units and operational flows, in line with the applicable legislation.

This year, **Petromidia also celebrates 50 years since the first foundation pillar of the refinery was poured**, a milestone that paved the way for building Romania's largest refining complex — an infrastructure that today contributes directly to the country's energy stability.

Resolution adopted by the General Meeting of Shareholders

- I) On January 30, 2026, at the RRC headquarters, the Ordinary General Meeting of Shareholders (OGMS) was held, during which the shareholders approved, mainly, the following:
- the revocation, starting with the date of this OGMS, of Mr. Constantin Saragea from his position as a member of the Board of Directors;
 - the revocation, starting with the date of this OGMS, of Mr. Nicolae Bogdan Codruț Stănescu from his capacity as a member of the Board of Directors, following his resignation communicated on 08.12.2025 and effective starting with 12.12.2025;
 - the termination of the mandate of Mr. Erik Sagiyeu as a member of the Board of Directors of the Company as a result of his request to resign from this position starting with November 25, 2025 (the last day of the mandate being November 24, 2025);



- the termination of the mandate of provisional director of Mr. Nazar Mukhametkali appointed to this position following the resignation of Mr. Erik Sagiyeu, starting with November 25, 2025 (first day of mandate) and until the next OGMS, according to Decision no. 1 adopted by the Board of Directors during the meeting as of November 25, 2025, and thus the vacancy of a position of director starting with the date of this Ordinary General Meeting of Shareholders;
- the election of 3 (three) new members to the Board of Directors of Rompetrol Rafinare S.A., taking into account the above-mentioned approvals, for a term starting with the date of the present Ordinary General Meeting of Shareholders and which will expire on April 30, 2026 (the date of expiration of the term of office of the current elected members of the Board of Directors), as follows:
 - Mr. Alexandru Cordoş;
 - Mr. Nazar Mukhametkali;
 - Mr. Mihail-Silviu Pocora
- approval of the gross and net monthly remuneration of the members of the Board of Directors elected in this OGMS, in the amount established by the Resolution of the Ordinary General Meeting of Shareholders no. 3 as of 29.04.2025.

II) On April 29, 2026, at the headquarters of RRC, the Ordinary General Meeting of Shareholders of the Company was held, during which the shareholders approved, mainly, the following:

- The audited annual financial statements for 2025 both at individual and consolidated level, based on the Annual Reports of the Board of Directors for 2025 and the Independent Financial Auditor's Reports on the individual and consolidated Annual Financial Statements as of and for the financial year ended on December 31, 2025, including the Sustainability Report for the financial year 2025;
- Approval of the Annual Financial Report for the financial year ended on December 31, 2025, prepared in accordance with the provisions of art. 65 of Law no. 24/2017, republished, on issuers of financial instruments and market operations, which also includes the individual and consolidated reports of the Board of Directors and those of the Independent Financial Auditor, including the Consolidated Sustainability Reporting at Group level RRC-2025 and the Auditor's Report on the Consolidated Sustainability Reporting at Group level RRC-2025;
- Approval of the proposal of the Board of Directors of Rompetrol Rafinare S.A. regarding the distribution of the net profit of the financial year 2025, in the amount of 268,679,025 lei, as follows: allocation of the amount of 14,719,026 lei for the



- legal reserve and the amount of 253,959,999 lei for covering losses carried forward from previous years, as provided in the note that was presented to the shareholders;
- RRC's 2026 revenue and expenditure budget, 2026 production program and 2026 investment budget in the amount of USD 114,189,670;
 - Discharge of the members of the RRC Board of Directors for the financial year 2025;
 - Remuneration Report of the Company's management structure, for the financial year 2025, report submitted to the consultative vote of the OGMS, considering the provisions of art. 107, paragraph (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished;
 - Gross and net monthly remunerations due to the members of the Board of Directors as well as the members of the Audit Committee and the Strategy Committee for the financial year 2026;
 - Approval of the monthly remuneration of the Chairman of the Audit Committee;
 - Election of the 7 members who will form the new Board of Directors of the Company for a 4-year term starting with 01.05.2026 following the expiration of the terms of office on 30.04.2026 of the current members of the Board of Directors, the composition of the new Board of Directors being the following:
 - Mr. Yedil Utekov;
 - Mr. Adrian Tohanean;
 - Mr. Nazar Mukhametkali;
 - Mrs. Botagoz Sakhariyeva;
 - Mr. Mihail-Silviu Pocora;
 - Mr. Bogdan-Cătălin Steriopol;
 - Mr. Alexandru Cordoș.
 - Approval of the appointment of Mr. Dan Alexandru Iancu, financial auditor registered with the Chamber of Financial Auditors in Romania, as an independent member of the Audit Committee, for a mandate equal to that of the new members of the Board of Directors mentioned above, respectively from May 1, 2026, to April 30, 2030.

Main decisions of the Board of Directors (BoD) of RRC:

During the first half of 2026, the Board of Directors held 10 meetings.

The agenda of the Board of Directors meetings included issues regarding the current activity carried out by the Company, for example: approval and organization of the annual ordinary general meeting to approve the 2025 annual financial results, endorsement of the 2025 Annual Report (individual and consolidated), the 2026 Income and Expenditure Budget, the 2026 Production



Plan, the 2026 Investment Plan, as well as all documents and information materials to be submitted for GMS approval.

The agenda of the Board of Directors meetings also included approvals regarding: (i) appointments of new directors to the Audit Committee and the Strategy Committee, respectively; (ii) election of Mr. Yedil Utekov as Chairman of the Board of Directors as well as the appointment of Mr. Sorin Graure as General Manager for a new 4-year term, starting with May 1, 2026, and the appointment of Mr. Alexandru Stavarache as Interim Financial Manager, between May 1 and May 31, 2026 (following the expiration of the term of office of Financial Manager on April 30, 2026); (iii) reports and materials related to the preliminary annual financial results for 2025 and the first quarter of 2026; (iv) approval of the new members of the Audit Committee and the Strategy Committee, respectively, following the election by the shareholders of the new Board of Directors starting with May 1st, 2026; (v) appointment of Mr. Alexandru-Cornel Anton as Financial Manager for a term starting with June 1st, 2026 and until April 30th, 2030; (vi) conclusion of significant legal acts for the supply of raw materials, natural gas, etc. and respectively the sale of oil products, for the smooth running of the Company's activity.

Policies, Reports and Regulations – corporate governance

- Following the approval by the OGMS as of April 29, 2026, the Remuneration Report of the Company's management structure, for the financial year 2025, was published on the company's website, a report that was submitted to the advisory vote of the OGMS, taking into account the provisions of art. 107, paragraph (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished

The relevant provisions of art. 107, paragraphs (6) and (7) of Law no. 24/2017 are as follows:

„(6)... The remuneration report for the most recent financial year is subject to a vote during the annual ordinary general meeting of shareholders provided for in art. 111 of Law no. 31/1990, the opinion of the shareholders during the general meeting regarding the remuneration report, resulting from the vote, having an advisory character. The issuer explains in the following remuneration report how the vote of the general meeting was taken into account”;

„(7)... after the ordinary general meeting of shareholders, issuers shall make the remuneration report available to the public on their websites, free of charge, for a period of 10 years, and may choose to keep it available for a longer period, provided that it no longer contains the personal data of the directors...”



1.2. The objectives of Rompetrol Rafinare investment program for the first half of 2026

The investment program of Rompetrol Refinery accomplished in the first semester of 2026 was in the amount of USD 55,932,600, as follows:

The following sections present the main investment projects implemented during the first half of 2026. The 2026 Shutdown Program was the largest and most significant maintenance and asset integrity initiative executed during the reporting period, followed by the other major investment programs supporting the refinery's reliability, safety and operational performance.

• Petromidia Refinery, Petrochemicals and Vega Refinery 2026 Shutdown

The 2026 General Shutdown Program represented the largest planned maintenance and investment activity carried out during the reporting period, with the objective of maintaining the integrity of the facilities, increasing equipment reliability, and ensuring the safe and efficient operation of the Petromidia Refinery, the Petrochemicals Division, and the Vega Refinery.

The Program is part of the strategy approved by the Rompetrol Rafinare Board of Directors regarding the planning of general overhauls and scheduled shutdowns, aiming to support high mechanical availability of the facilities, operational continuity, and the efficient long-term operation of the assets.

The main works packages included:

- catalyst replacement, regeneration, and related services required to maintain process performance and product quality;
- operational works aimed at preventing equipment deterioration and optimizing plant performance;
- planned maintenance activities for static equipment, rotating equipment, and pipelines, which can only be performed during the shutdown period.
- capital maintenance works involving the replacement of critical equipment that has reached the end of its service life;
- implementation of capital investment (CAPEX) projects requiring plant shutdowns;
- Execution of additional works identified following equipment opening (found works), required to maintain safe operating conditions.

The main benefits achieved through the projects program were:

- Maintain Refinery at its nominal monthly capacity.
- Maintain the efficiency of the units from the perspective of mechanical availability, at a high percentage.



- Increase reliability / availability of equipment during operation.
- Safety—zero incidents (human accidents or damage to equipment)

- **Replace Refinery static equipment Program - 2025 Package and 2026 Packages**

The „Refinery Static Equipment Rehabilitation” Program continued during the first half of 2026, with the successful completion of the 2025 Package and the partial implementation of the 2026 Packages. The program aims to ensure the reliable operation of the refinery at maximum crude oil processing capacity through the replacement and rehabilitation of critical static equipment, contributing to improved process efficiency, equipment reliability and product quality.

Static equipment’s replacement - 2025 Package (4 items) initiated in 2025, was successfully completed during the first half of 2026 and included the following activities:

- Repair spare tubular section for 100A1/7 and 100A1/8, DAV Unit; **Status:** Equipment was delivered and mounted during March 2026 Refinery shut down.
- Replace tubular bundle for 130S6, RC Unit, including mounting activities, is part of the project scope. **Status:** The equipment has been delivered and installed in the facility.
- Replace 313V-S4 plate heat exchanger, SWS Unit, including mounting activities, is part of the project scope. **Status:** The equipment has been delivered / installed during the refinery's scheduled shutdown.

Project was finalized in 2026.

Static equipment replacement - 2026 Packages (9 items) initiated in 2025 and consider the following:

- Acquisition and installation of two new tubular sections for 125-A1/2 and 125-A1/4, HDV Unit. **Status:** The equipment was delivered and mounted during March 2026 Refinery shut down.
- Acquisition and installation of two tubular sections for aerator 352-A321, HPP Unit. **Status:** The equipment was delivered and mounted during March 2026 Refinery shut down.
- Acquisition and installation of three new tubular bundles 130-S5, 130-S9, and 130-S12, RC Unit. **Status:** The equipment has been delivered / installed during the refinery’s scheduled shutdown.
- Acquisition and installation of a new tubular bundle for heat exchanger 138F-E4A, CC Unit. **Status:** The equipment has been delivered / installed during the refinery’s scheduled shutdown.
- Acquisition and installation of two heat exchangers 190 S13A and 190 S20, SRU Unit. **Status:** The 190 S13A heat exchanger has been delivered and installed. The 190 S20 heat exchanger is scheduled for delivery during the second half of 2026.

Project is planned to be finalized in 2026.



Other initiatives included in the Refinery static equipment Program:

- Replacement of 100S18 heat exchanger from 100 DAV Unit. **Status:** The equipment has been delivered / installed during the refinery's scheduled shutdown.
- Replacement of tubular bundle for 100S24A heat exchanger from 100 DAV Unit. **Status:** The equipment has been delivered and installed.
- Acquisition of new spare tubular bundles for 120S1D and H heat exchangers from 120 HB Unit. **Status:** equipment's contracted. Under manufacturing, with delivery scheduled for second part of 2026.
- Acquisition of new 138FE21C plate heat exchanger from 138FCC Unit. **Status:** tender for equipment acquisition in progress. Estimated delivery time: 2027
- Acquisition and replacement of tubular bundles for 100S5A and 100S12 heat exchangers. **Status:** The equipment's has been delivered and installed.
- Repairing of two existing tubular sections for 100A1 air cooler from 100 DAV Unit. **Status:** in progress. Repaired units to be kept as spare for future maintenance activities/
- Acquisition of new tubular section for 138GE22_4 air cooler from 138FCC Unit. **Status:** contracting process in progress. Estimated delivery time: second part of 2026.

- **Refinery Catalyst Change**

During the 2026 Refinery Shutdown, the following catalyst replacement activities were successfully performed:

- RC Unit – procurement of perchloroethylene and auxiliary materials;
- NHT Unit – procurement of catalysts for equipment 120V101 and 120R1;
- DHT Unit – procurement of catalysts;
- HPP Unit – procurement of the catalyst for reactor 352R301;
- KHT Unit – procurement of catalysts;
- HPN Unit – replacement of the TEPSA adsorbent;
- MTBE Unit – procurement of the catalyst.

All catalysts were procured and delivered in accordance with the shutdown schedule, enabling the successful completion of the catalyst replacement campaign during the 2026 Shutdown.

- **Expire authorization ISCIR for static equipment (ISCIR 2025-2026)**

The project was initiated to ensure compliance with Romanian statutory requirements governing the operation of pressure equipment, piping systems and lifting equipment, thereby maintaining the refinery's license to operate under safe and legally compliant conditions.

The program started in 2025 and has been implemented in parallel with the 2026 refinery turnaround. To date, the planned inspection, non-destructive testing (NDT), technical assessment



and repair activities have been executed according to the approved schedule, enabling the renewal of the operating authorizations for the completed equipment and supporting the safe restart of the refinery units.

The remaining authorization activities are progressing as planned, with the overall ISCIR 2025-2026 program scheduled for completion in December 2026

- **Tanks rehabilitation program**

The scope for 2026 includes the rehabilitation of the following tanks:

- A vacuum hydrofined distillate tank with a capacity of 5,000 cubic meters. Inspection, detailed design, construction, installation and commissioning activities have been completed. The remaining electrical tracing and insulation works are in progress, with project completion scheduled for August 2026. (**DV21 tank**).
- Two tanks, each with a capacity of 12,000 cubic meters, are planned for execution for **C99 and M95**. Engineering activities have been completed, procurement and major contracting activities have been finalized, while civil and mechanical works are in progress. The M95 tank is scheduled for completion in December 2026, while the C99 tank is planned to be completed in February 2027.
- A 5,000 m³ semi-finished product tank (B8) is under implementation. Engineering activities have been completed, major procurement and contracting activities have been finalized, while civil works and tank erection are in progress. Project completion is scheduled for December 2026 (**B8**).

The **100T7** crude oil tank rehabilitation is in progress. Cleaning, inspection and preparatory activities have been completed, while mechanical repairs, internal anti-corrosion protection and civil works are currently under execution. Project completion is scheduled for December 2026.

- **Safety package - phase II (sampling systems) - Up-grade sample points in Petromidia Refinery units**

The project aims to execute critical maintenance and upgrade activities across multiple refinery units while being implemented in three distinct phases:

- **Phase I – Completed:** Detailed Design Engineering (DDE) package development for replacing 96 sampling points in the PEM Refinery Units with new sampling points, as specified.
- **Phase II – Completed:** Procurement, construction, and installation of tie-ins to integrate the 96 sampling points into utilities and technological flows, following the DDE package from Phase I.



- **Phase III** – Ongoing: Procurement of materials and sampling points is in progress (49 of 97 sampling points delivered), while pipeline prefabrication and installation of the Type A sampling system are currently under execution in accordance with the DDE package developed in Phase I. Project completion is scheduled for April 2027.

- **Safety package – Phase III**

Safety Package III represents the next stage of the Petromidia Refinery Safety Improvement Program, continuing the systematic implementation of measures aimed at strengthening personnel safety, process integrity and operational reliability.

The project scope is based on the prioritized recommendations resulting from HAZOP studies performed for the refinery process units and includes the engineering, procurement and implementation of additional safety measures designed to further reduce operational risks and enhance process safety barriers.

The project will be implemented in two phases:

Phase I – Ongoing

- Preparation of the Detailed Design Engineering (DDE) package covering the identified safety measures. **Status:** in progress. Estimated completion: **H2 2026**.

Phase II

- Procurement, construction, installation, commissioning and start-up activities to be executed based on the engineering documentation developed during Phase I.

- **Firefighting Water Main Replacement Program**

The Firefighting Water Main Replacement Program is being implemented through two execution packages, aimed at improving the reliability and performance of the refinery's firefighting network.

- **Package 1** covers six pipeline sections (**T065, T069, T072, T079, T077 and T061**). Three sections (**T069, T072 and T079**) have been completed and handed over to operation, while work on the remaining sections are in progress. Overall package completion is scheduled for **October 2026**.
- **Package 2** covers four pipeline sections (**T012, T064, T055 and T064**). Contracting activities have been completed, while material deliveries are nearing completion and execution works will continue as planned. Overall package completion is scheduled for **February 2027**.

The program will deliver the following benefits:

- Increase the safety level for personnel and assets.



- Improve the refinery's firefighting capability by ensuring the required operating pressure (12 barg in standby mode and 16 barg during firefighting operations).

- **New raw water pumping Station (Carasu)**

The project aims to construct the Carasu pumping station, including three vertical pumps, a maintenance platform, connection to the existing pipeline and installation of flowmeters for monitoring water distribution to the Filter Plant, Power Plant and Petromar. The station will be integrated into the refinery's water treatment system, enabling automated operation and remote monitoring.

The project is currently in the engineering phase. Contracting of detailed engineering (DDE) services has been completed, the configuration and location of the new pumping station have been approved, and the detailed engineering documentation is under development following the agreed technical solution with CNACN.

Overall project completion is scheduled for the end of 2027.

- **220 MHC Unit reactors replacement**

The 220-MHC Mild Hydrocracking (MHC) Unit is one of the Petromidia Refinery's critical conversion units, playing a key role in maintaining maximum processing capacity, enabling the processing of high-sulfur crude oils and supporting the production of Euro 5 compliant fuels. The investment consists of the replacement of the three hydrocracking reactors (220-R1, 220-R2 and 220-R3) with new reactors of identical process design and dimensions, incorporating upgraded construction technology and new internal components to ensure long-term operational reliability, integrity and performance.

This represents one of the refinery's largest strategic Asset Integrity investments and is fully synchronized with the 2028 Refinery General Turnaround, when installation and commissioning activities are planned. Timely execution is essential to ensure the long-term safe and reliable operation of the MHC Unit while minimizing operational disruption during the turnaround window.

Status: The procurement process for the three replacement reactors has been completed, with the contracting phase currently in progress. Equipment delivery is expected at the beginning of 2028. In parallel, the detailed engineering activities required for reactor replacement and integration into the existing process configuration are being executed to ensure implementation readiness for the 2028 turnaround.



1.3. Main aspects regarding quality, health, labour security and environment (QHSE) in the first semester 2026

From the QHSE perspective, at the Company level on the Petromidia and Vega platforms, the situation at the level of semester 1 2026 is presented as follows:

1. All employees were trained in accordance with legal requirements in the field of QHSE and other internal requirements of the Company.
2. During the first semester, no cases of occupational diseases or accidental pollution were recorded; however, 2 (two) accidents resulting in temporary work incapacity and 1 (one) traffic accident were registered.
3. Scheduled turnaround works for the installations were completed without any occupational incidents.
4. In order to identify the newest and most appropriate measures for continuous improvement of the safety culture but also for motivating and rewarding the safest work practices, the project to improve the safety culture and an ambitious program to motivate and recognize the best safety behaviors has continued and is currently underway.
5. The "QHSE Execution Plan", a document integrated into the Company objectives to increase the awareness of our own employees and contractors who carry out their activities on our industrial platforms, was monitored monthly in terms of the implementation status of the planned actions.
6. The new work permit system implemented at Petromidia is operational, while at Vega, it is being implemented according to the established stages.
7. 55 exercises were carried out, to simulate emergency situations and response capacity, taking into account different scenarios from the Internal Emergency Plans.
8. The monitoring of the implementation of the actions resulting from the 961 internal audits/HSE inspections was carried out by the QHSE department, the findings being resolved by the process managers in proportion to 76 %. The rest of the findings are in various stages of implementation, depending on the established completion deadline.



9. 3 (three) valid complaints were registered for 3 (three) batches of polymer granules regarding difficulties in processing. Following the technical analyses, appropriate corrective actions were established and implemented, and the batches that could not be processed were replaced.
10. The certification body for QHSE Management Systems (Quality, Health and Safety at Work, Environmental Protection), respectively Energy Management carried out two audits (surveillance and recertification) of the implemented systems, the Company maintaining its ISO 9001, ISO 14001, ISO 45001 and ISO 50001.
11. New RAR certificates and licenses were obtained for automotive fuels, in accordance with standards SR EN 590/2025 and SR EN 228/2025. Additionally, following the modification of the FAME determination method in accordance with that standard SR EN 14078/2026, new RAR certificates and licenses were obtained for automotive diesel fuels.
12. The company has maintained all the environmental authorizations it holds (Integrated Environmental permit with annual visa, Greenhouse Gas Permits, respectively Water Management Permits) and took over through a Transfer Decision issued by ANMAP DJM Cta the environmental authorization issued for Midia Marine Terminal SRL (berth 9). Also, the Company undertakes all necessary actions to comply with the REACH Regulation regarding the management of hazardous chemical substances and mixtures on site.
13. The traceability of the categories of waste resulting from the activities carried out and the planned turnaround works was ensured, at the level of the 1st semester, a recovery rate of 97% was obtained in relation to the amount generated (89% of the waste transferred from the site).
14. All reporting to the competent authorities has been carried out in accordance with legal and regulatory requirements.



2. FINANCIAL STATEMENT ANALYSIS

The information and the Individual Interim Financial Statements on the date and for the period of 6 months that ended on June 30, 2026 presented in this report are not revised by the financial auditor of Rompetrol Rafinare S.A. and were drafted according to the Order of the Ministry of Public Finance no. 2844/2016 for approving the Accounting Regulations according to the International Financial Reporting Standards („IFRS”), based on the International Accounting Standard 34 – „Interim financial reporting” passed by the European Union.

The submitted indicators are in Lei (RON) unless otherwise stated.

In the first semester of 2026 the Company recorded a net loss of 171,524,853 lei, compared to a net profit of 133,649,636 lei recorded by Rompetrol Rafinare S.A. in the first semester of 2025.

The net result recorded by the Company in H1 2026 is mainly due to the refining activity specificity, characterized by a significant volatility. In the first half of 2026, the Company recorded a 6.8% decrease in processed raw materials compared to H1 2025. This evolution was influenced by the planned refinery shutdown in March, over a period of approximately three weeks for technological revisions, mechanical works and ISCIR authorization activities, as well as by crude availability constraints, particularly in May. However, in H1 2026, market-level refining margins showed a positive trend, reaching a level 29% higher in H1 2026 compared to H1 2025 at the Petromidia refinery level. The gross refining margin was also significantly influenced by the temporary capping of the commercial margin, introduced through Government Emergency Ordinance no. 19/2026 and applicable in the April–June 2026 period, impacting the Refining segment, which in turn affected the Company's net result.

Another notable element with an impact on the net result recorded in the first half of 2026 by Rompetrol Rafinare SA is the recording of a turnover tax expense specific to the sector of activity in the amount of approximately RON 50.3 million related to the reporting period (specific turnover tax introduced in 2024 for legal entities conducting activities in the oil and natural gas sectors that recorded a turnover of over 50 million EUR in the previous year).

Also, the Company recorded a net loss from foreign exchange differences of 227 million RON in H1 2026, as a result of the constant depreciation of the national currency (RON) against the US dollar (USD) during this period, which significantly impacted the net result of Rompetrol Rafinare SA in the first half of 2026.



The net result of the Company in H1 2026 was also influenced by the recognition of a corporate income tax expense of 3.3 million RON, following the recording of a taxable profit during this period.

2.1. Financial position statement as of June 30, 2026

The financial position on June 30, 2026, is presented in **Annex 1**

Indicator (thousand RON)	June 30, 2026	December 31, 2025 (audited)	Variation
Non-current assets	7,163,001	7,174,877	99.83%
Current assets	3,362,675	3,294,286	102.08%
Total assets	10,525,677	10,469,163	100.54%
Non-current liabilities	2,152,244	2,053,202	104.82%
Current liabilities	7,180,572	6,591,315	108.94%
Total liabilities	9,332,816	8,644,516	107.96%
Equity	1,192,861	1,824,646	65.37%
Total liabilities and equity	10,525,676	10,469,163	100.54%

At the end of the first semester of 2026, the Company's **non-current assets** amount to RON 7,163,000,955, registering a close value as compared to the end of 2025.

As of June 30th, 2026, **current assets** are in amount of RON 3,362,675,379, registering a slight increase of approximately 2% more than the level at the end of 2025.

The **liabilities payable in a period of 1 year** registered an increase from a value of RON 6,591,314,510 at 31.12.2025 to RON 7,180,571,668 on June 30, 2026. The increase is mainly due to the increase in commercial and of derivative financial instruments by around 9%.

Long-term debts record an increase of approximately 5% at 30.06.2026 (RON 2,152,243,902) compared to 31.12.2025 (RON 2,053,201,890).

As regards **provisions**, they shall record at 30.06.2026 a close value as compared to 31.12.2025.



2.2. Profit and loss account for the 6-month period that ended on June 30, 2026

In the first semester of 2026 the Company recorded a net loss of 171,524,853 lei, compared to a net profit of 133,649,636 lei recorded by Rompetrol Rafinare S.A. in the first semester of 2025.

Turnover recorded in the first half of 2026 was 9,932,659,315 lei compared to 8,333,129,202 lei reached in the first half of 2025, increased by 19%, mainly due to rising prices of the petroleum products sold.

In the first half of 2026 the Company recorded an operating profit of 147,160,671 lei, compared to the first half of 2025 when there was an operating loss of 116,925,846 lei. The positive operational result recorded by Rompetrol Rafinare SA in H1 2026 compared to the negative result in H1 2025 was mainly influenced by the higher gross refinery margins recorded by the company in the first half of 2026 compared to the first half of 2025.

Another notable element with an impact on the net result recorded in the first half of 2026 by Rompetrol Rafinare SA is the recording of a turnover tax expense specific to the sector of activity in the amount of approximately RON 50.3 million related to the reporting period (specific turnover tax introduced in 2024 for legal entities conducting activities in the oil and natural gas sectors that recorded a turnover of over 50 million EUR in the previous year).

During the first semester of 2026 the financial expenses exceeded the financial income, finally recording a loss from financial activity in the amount of lei 315,342,260 (Semester I 2025 profit: lei 257,225,434). The main decrease of the financial profit in H1 2026 vs. H1 2025 is coming from the negative result related to the exchange rate differences recorded by the Company in the first semester of 2026 in amount of lei 226,730,294 compared to the profit of lei 442,126,053 registered in the same period of 2025.

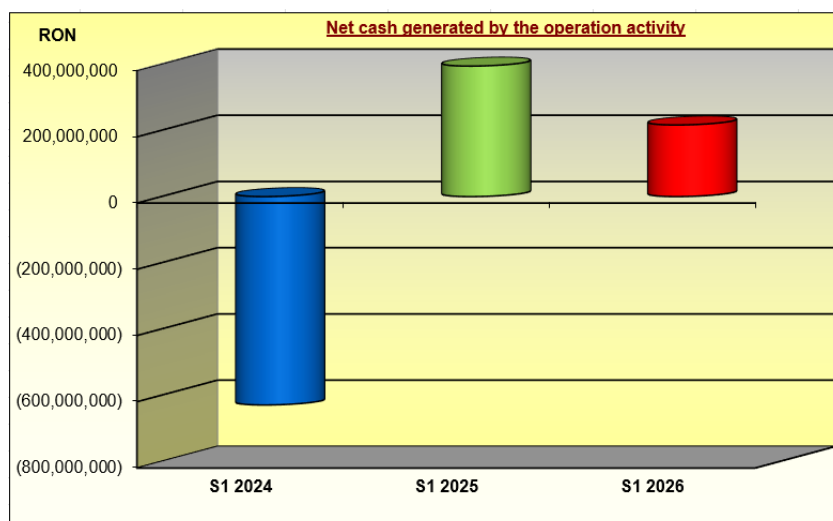
The financial indicators recorded on 30.06.2026 include the results of the activity of the Refinery and Petrochemistry Plants on the Năvodari platform, as well as the Vega Ploiesti refinery.

The profit and loss account for the six-month period ending June 30, 2026 is set out in **Annex 2**.

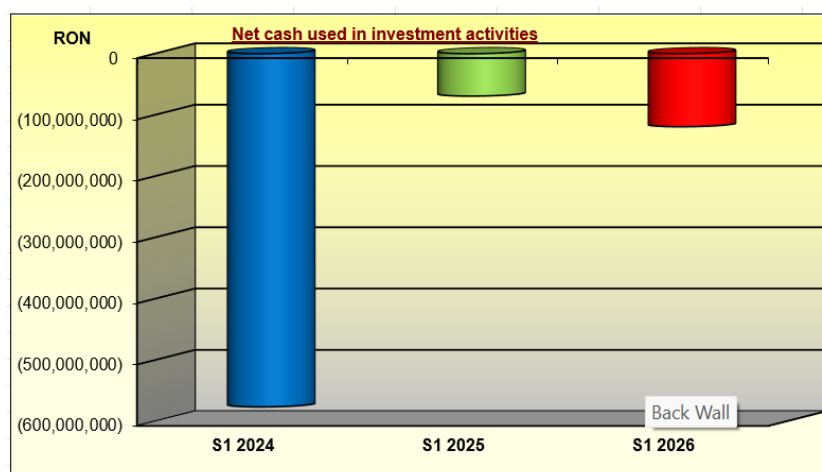


2.3. Statement of cash flows for the period of 6 months ended June 30, 2026

Cash flows from operating activity in the first half of 2026 were significantly impacted by production and sales activities, the company recorded higher refining gross margins in the first half of 2026 compared to the first half of 2025.



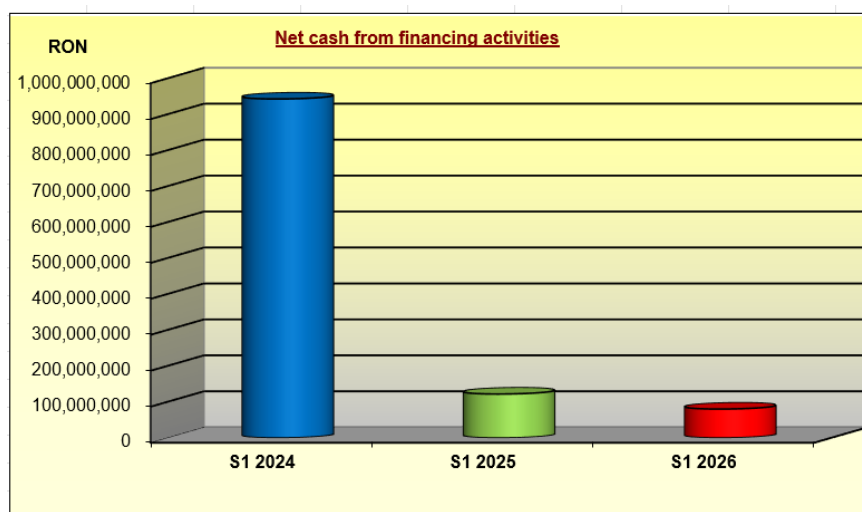
Major investment projects in the first semester of 2026 concerned works related to the planned refinery Slow down, the authorization/reauthorization of equipment from the point of view of ISCIR, Tank rehabilitation projects, the project of Urgent Capital Repairs and other specific projects for the refinery.





Cash flow from financing activities in the first semester of 2026 was influenced by the fact that the Company benefited from a Cash pooling contract – a system for optimising cash balances, in order to support both the needs generated by the investment activity and the development of the operational activity of the refinery, its usage level registering an increase of 12% on 30.06.2026 compared to the balance recorded on 31.12.2025.

The cash from financing activities was influenced in H1 2026 by the repayments made on the short-term credit facilities, as well as net draws from the use of long-term credit facilities contracted from banks.





3. ECONOMIC ENVIRONMENT, OPERATIONAL ACTIVITIES AND ANALYSIS OF THE COMPANY'S ACTIVITY

3.1. GLOBAL ECONOMIC ENVIRONMENT¹

		H1 2026	H1 2025	%
Brent Dated	USD/bbl	92.3	71.9	28%
CPC Blend CIF	USD/bbl	87.1	68.3	28%
Brent-CPC Differential	USD/bbl	5.2	3.6	44%
Premium Unleaded 10 ppm FOB Med	USD/ton	904	700	29%
Diesel ULSD 10 ppm FOB Med	USD/ton	998	663	51%
RON/USD Average exchange rate		4.41	4.58	-4%
RON/USD Closing exchange rate		4.60	4.33	6%
RON/EURO Average exchange rate		5.14	5.00	3%
RON/EURO Closing exchange rate		5.24	5.08	3%
USD/EURO Closing rate		1.14	1.17	-3%
Inflation in Romania*		3.77%	3.08%	22%

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

Crude oil prices remained above prior-year levels during the first half of 2026. Dated Brent averaged **92.3 \$/bbl.**, up by **28%** compared with 6M 2025, while CPC averaged **87.1 \$/bbl.**, increasing by **28%** year-on-year.

The crude oil market experienced significant volatility during the period. Prices increased throughout Q1 and peaked in early April amid geopolitical tensions and supply concerns. During Q2, improving supply conditions, higher OPEC+ production and easing geopolitical risk premiums contributed to a gradual decline in prices, with Brent closing in June at **71.5 \$/bbl.**

European refining margins remained significantly above prior-year levels, averaging **152.5 \$/MT** in 6M 2026, compared with **63.2 \$/MT** in 6M 2025. The refining environment continued to benefit from strong middle distillate cracks, supported by relatively low inventories, resilient demand and ongoing supply constraints across key markets. Diesel and jet fuel remained the main contributors

¹ The information is based on analysis provided by JBC Energy GmbH, OPEC and National Bank of Romania



to refining profitability, while gasoline margins improved during Q2 in line with seasonal demand patterns.

Looking ahead, market forecasts indicate Brent prices could average around **73 \$/bbl.** over the next 12 months, supported by expectations of improved supply availability and softer global demand growth. European refining margins are expected to remain above historical averages, with middle distillates continuing to provide the main support to refining economics.

On the foreign exchange market, the Romanian leu depreciated gradually against both the EUR and the USD during the first half of 2026. The RON/EUR exchange rate moved above **5.10** during Q2, while the RON/USD exchange rate increased from **4.24** in January to **4.62** at the end of June, reflecting persistent macroeconomic imbalances and budgetary pressures.

3.2. PRODUCTION ACTIVITY

Total feedstock processed in the first half of 2026 in Rompetrol Refinery (Petromidia, Vega and Petrochemicals areas) was 2.607 million tons, out of which 2.316 million tons crude oil.

Total raw material planned for Petromidia Refinery in 2026 is around 5.387 million tons, out of which 5.095 millions tons crude oil, for Vega Refinery around 448 thousand tons and for Petrochemicals area total polymer production of 119 thousand tons.

PRODUCTION ACTIVITY of Rompetrol Rafinare – Năvodari Work Point (Petromidia Refinery) – in the 1st Half of 2026

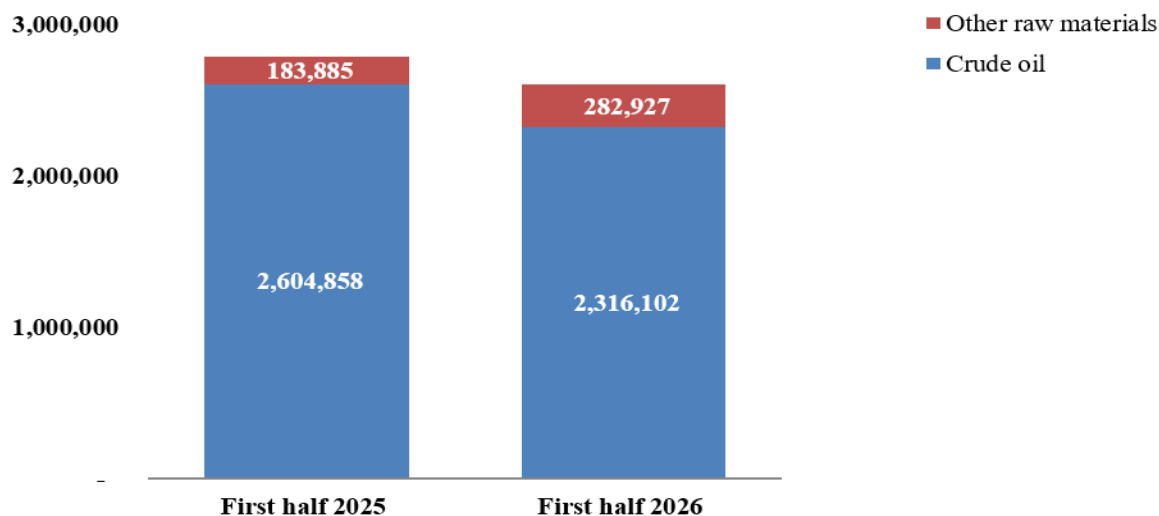
In the first half of 2026, the total throughput for Petromidia refinery was 2.60 million tons, lower by 6.8% than the same period of previous year when the total throughput was 2.79 million tons. This evolution was influenced by the planned refinery shutdown in March, over a period of approximately three weeks for technological revisions, mechanical works and ISCIR authorization activities, as well as by crude availability constraints, particularly in May.

Petromidia Refinery recorded a good average processing level of 16,359 tons per operating day, by processing a crude oil mix consisting of 63.63% sour crude oils, mainly KEBCO and 36.37% light crude oil blends, as well as other feedstocks, mainly imports of diesel and jet fuel components, biocomponents and MTBE.

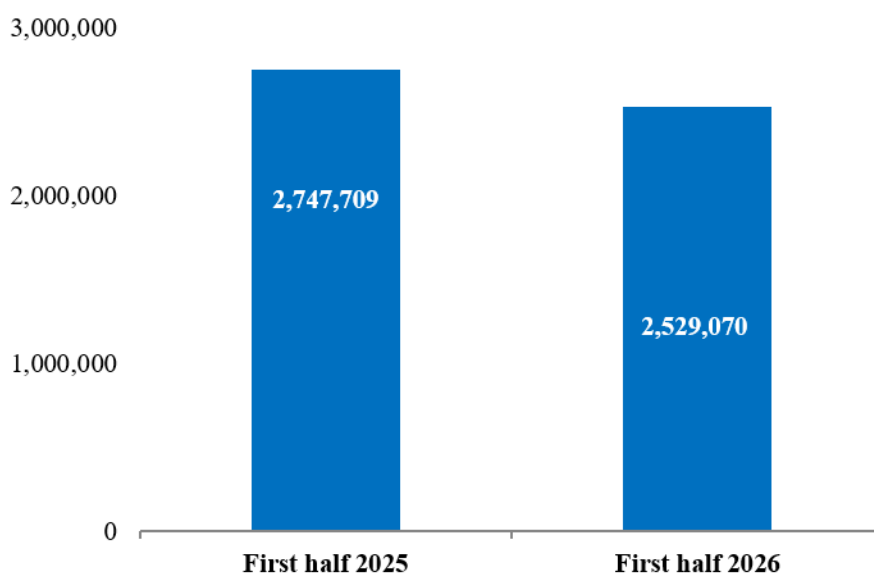


In the first half of 2026, the quantity of finished products produced by Petromidia Refinery was 7.96% lower compared to the same period of the previous year, being correlated with the decrease in the quantity of processed feedstock.

Raw material processed, tons



Finished products, tons





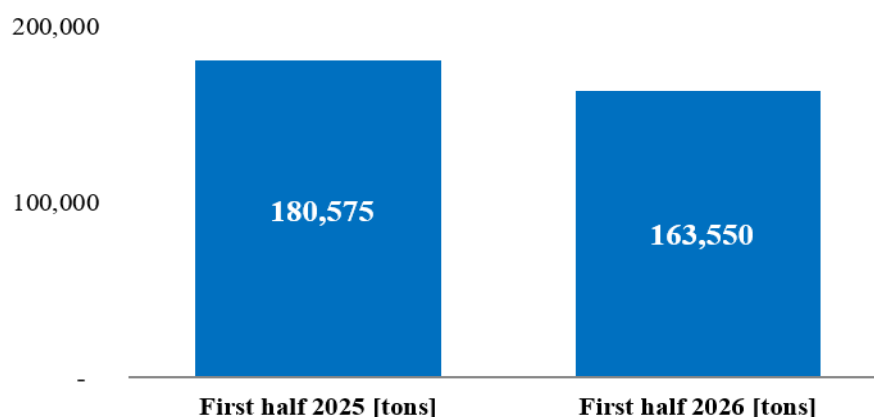
In H1 2026, Petromidia Refinery recorded good operational performance across the main operational indicators, as follows:

- White finished products yield was 86.54%, standing 1.15 percentage points below the level recorded in the previous year, as a result of the strategy regarding unfinished products;
- H1 PEM Technological loss of 0.91%wt, a level mainly influenced by Crude Unit and Sulphur Recovery Unit due to fuel gas imbalance;
- Energy Intensity Index (EII) was 91.97%, representing a historical minimum level of energy performance, 0.06 points below the value recorded in the previous year. This value reflects the continuous efforts to optimize and improve energy efficiency.

PRODUCTION ACTIVITY of Rompetrol Rafinare – Vega Refinery **Work Point (located in Ploiești) – in the 1st Half of 2026**

In the first half of the year 2026 the total throughput for Vega refinery was 163,550 tons lower by 9.43% compared with the same period from last year, due to reduce the transfers from Petromidia Refinery to Vega Refinery, in order to sell raffinate directly from Petromidia to improve overall profitability.

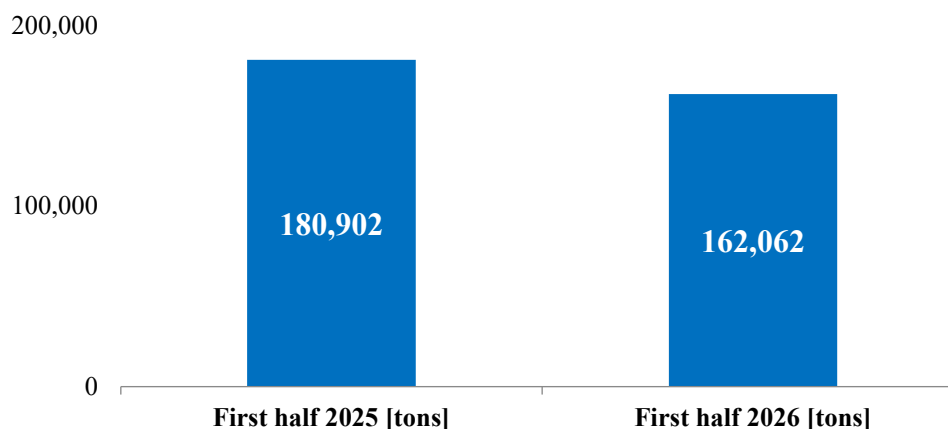
Submitted raw materials, tons



The quantity of finished products obtained in Vega Refinery in the first semester of 2026 was with 10.41% below the similar period of 2025 according with the quantity of raw materials processed.

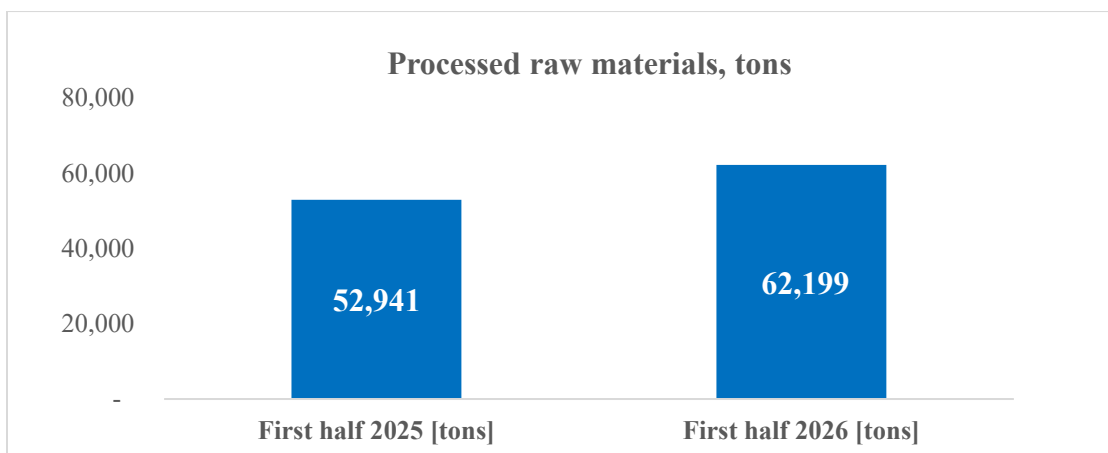


Finite products, tons



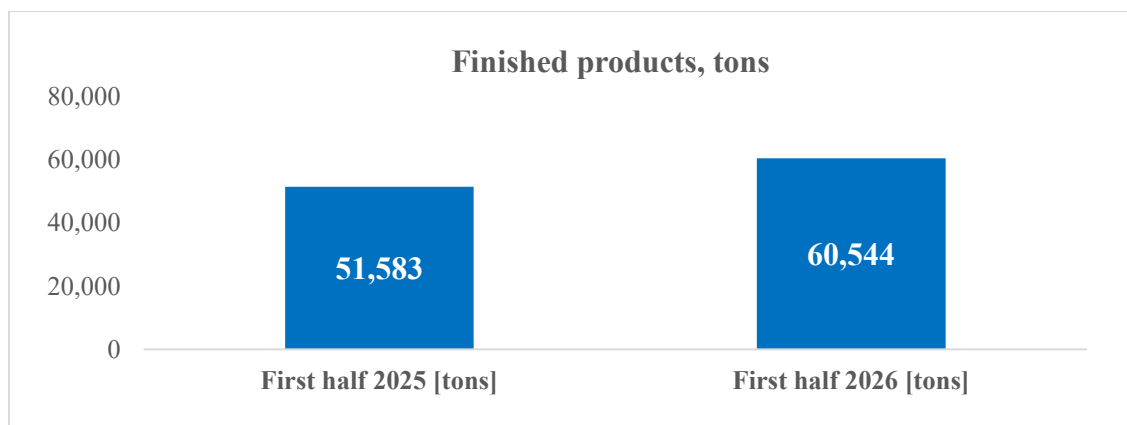
PRODUCTION ACTIVITY of Rompetrol Rafinare – Petrochemicals area - in the 1st Half of 2026

The quantity of raw materials processed in Petrochemicals in the 1st semester of 2026 was higher by 17.5% compared to the similar period of 2025 (due to LDPE unit restart in February 2026)





The quantity of end products obtained in Petrochemicals in the 1st semester of 2026 was higher by 17,4 % compared to the similar period of 2025 (due to LDPE unit operation and due to higher propane-propylene availability)



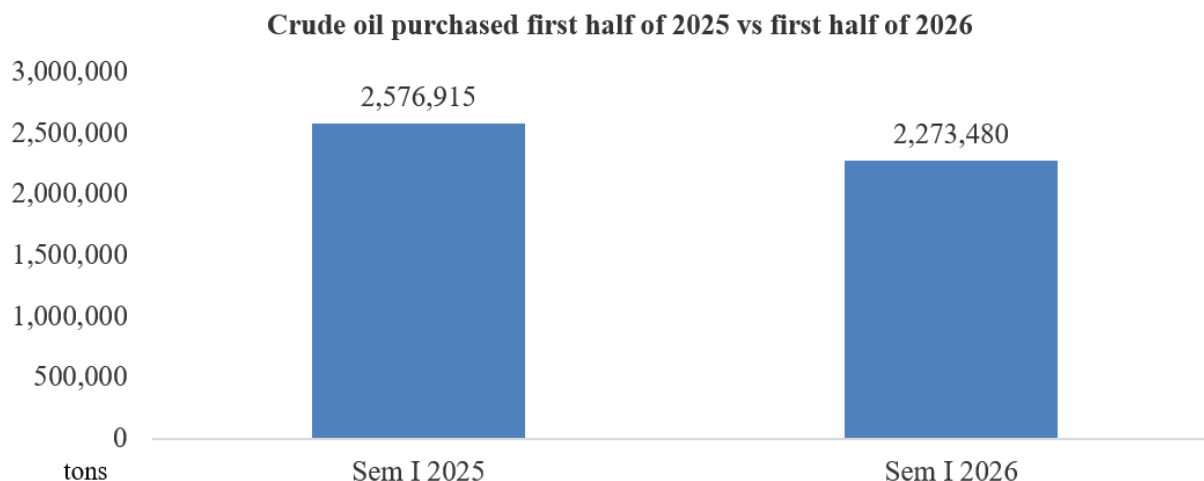
3.3. COMMERCIAL ACTIVITY

COMMERCIAL ACTIVITY carried out at Năvodari Work Point (Petromidia Refinery) in the 1st Half of 2026

A. Feedstock supply

In the first semester of 2026, Rompetrol Rafinare S.A. carried out supply operations of crude oil and other raw materials, both from import and from the country, the information can be found synthetically presented below:

Feedstock purchases	Quantity (tons)
Crude Oil	2,273,480
Other feedstock	273,326
Total feedstock purchases	2,546,806
Total external purchases	2,508,731
Total internal purchases	38,075



During the period January–June 2026, the volume of crude oil purchased was slightly below the level recorded in the corresponding period of the previous year.

The main supplier of imported crude oil was KazMunayGas Trading AG.

The main internal suppliers of feedstock were:

- Bunge Biocombustibil
- Expur SA.
- Socar Petroleum
- IVICT Europe GmbH

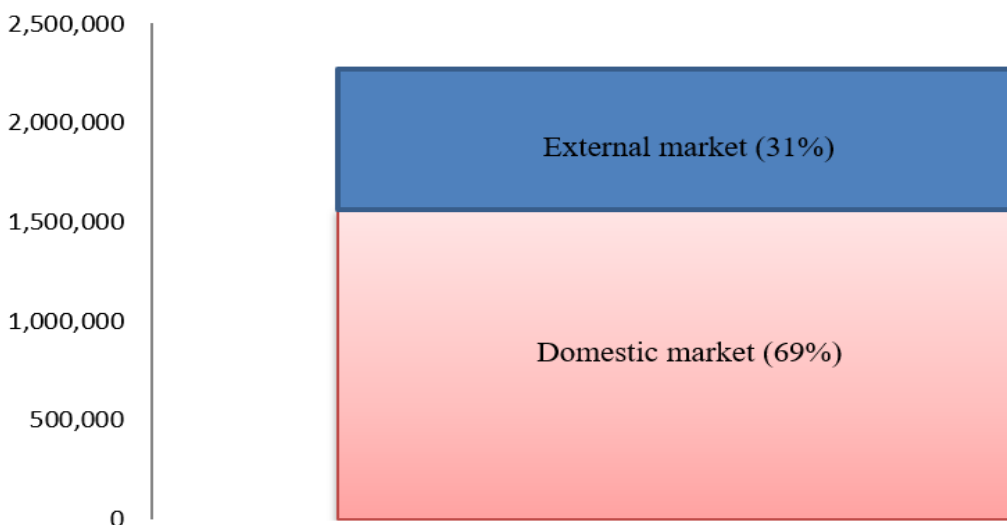
B. Sales

In the first half of 2026, sales totaled 2,269,721 tonnes, compared to 2,488,705 tonnes in the corresponding period of 2025. The net value of finished product sales reached USD 2,061,162,769, up from USD 1,671,426,847 in the first half of 2025, equivalent to RON 9,101,703,055 compared to RON 7,654,876,345.

In terms of market distribution, domestic sales accounted for 69% of total sales, exceeding export sales. A total of 705,858 tonnes were sold through the export channel, generating net sales revenues of USD 597,100,736.

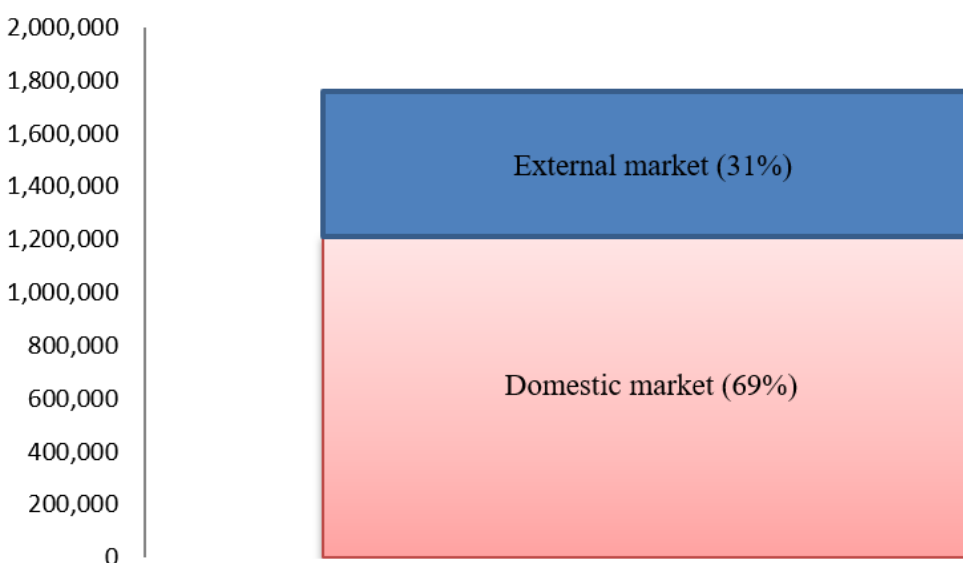


Structure of end products sales by distribution channels



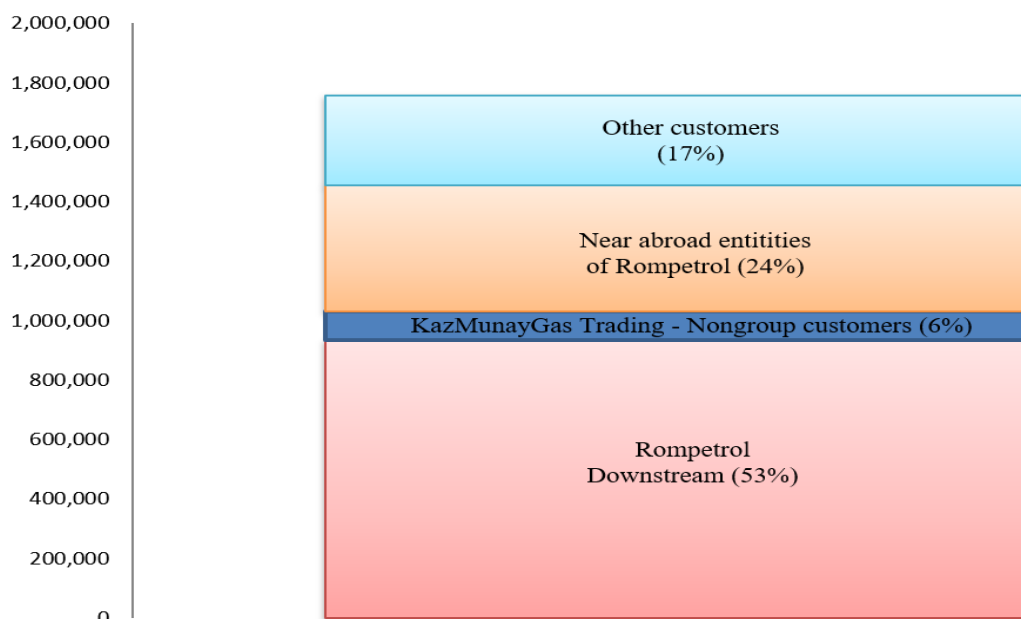
Approximately 77% of the total volume of finished products sold comprised gasoline and diesel, totaling 1,756,762 tonnes. In terms of distribution channels, the domestic market represented the largest share, accounting for 69% of sales, while 545,650 tonnes of gasoline and diesel were sold on export markets, equivalent to 31% of the total volume.

Structure of motor fuels sales by distribution channels





Regarding the partners, the largest volume of gasoline and diesel was sold to Rompetrol Downstream (53%).



Gasoline

Out of a total of 590,768 tonnes of gasoline sold, approximately 50% was sold on external markets, with the remaining volume sold on the domestic market. Around 85% of the total gasoline volume consisted of Euro Plus unleaded gasoline.

Diesel

During the period January–June 2026, 1,165,994 tonnes of motor diesel fuel were sold. The share of sales on the domestic market was higher (79%) than that on external markets.

Liquefied Petroleum Gas (LPG)

A total of 91,802 tonnes of liquefied petroleum gas (LPG) was sold, primarily to Rompetrol Gaz S.R.L., as well as to other customers.



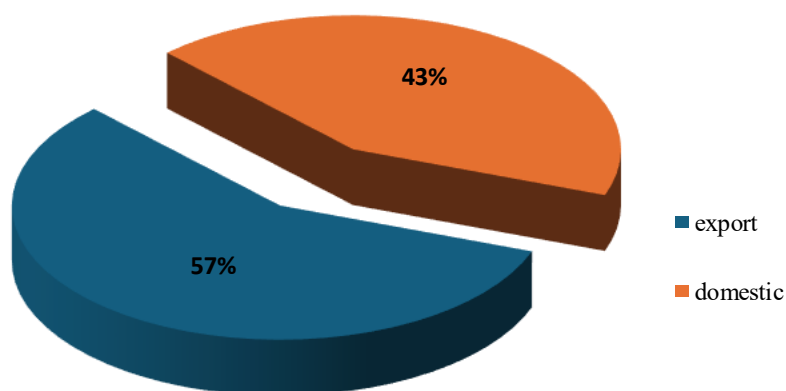
Other Product Groups

For the remaining product groups, the share of sales on the domestic market exceeded that on external markets for jet fuel and petroleum coke, while the opposite was observed for sulphur and fuel oil, where export sales accounted for a larger share.

COMMERCIAL ACTIVITY carried out at Vega Refinery (in Ploiești) in the 1st Half of 2026

Sales of the Vega Refinery work point in Ploiești during the first half of 2026 totaled 159,993 tonnes, compared with 175,845 tonnes in the same period of 2025, representing a 9% decrease in sales volumes. In terms of market distribution, domestic sales accounted for 43% of total sales, while export sales represented 57%. Through the export distribution channel, 91,579 tonnes were sold, compared with 126,795 tonnes sold through the same channel in the first half of 2025.

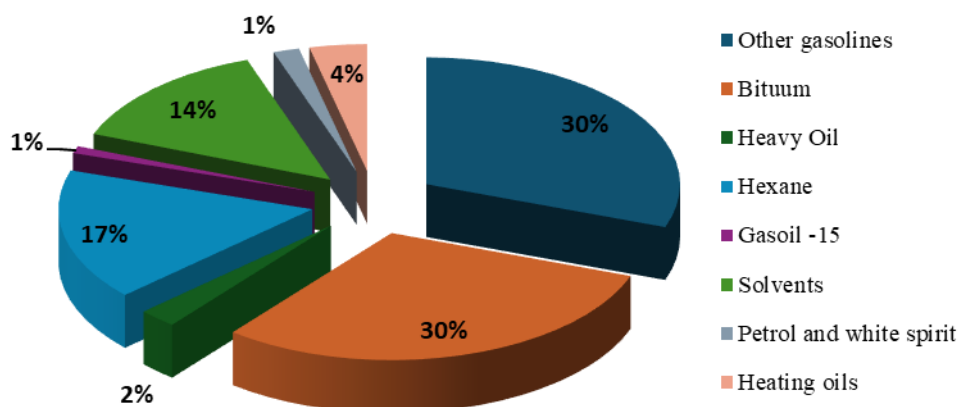
Sales on distribution markets [%]





White product sales (gasoline naphtha, ecologic solvents, n-hexane, white spirit) represented about 63% of the total sales in first half of 2026.

Sales on products [%]



The main export markets were Cyprus, Germany, the United Arab Emirates and Turkey.

COMMERCIAL ACTIVITY carried out in Petrochemicals Area in the 1st Half of 2026

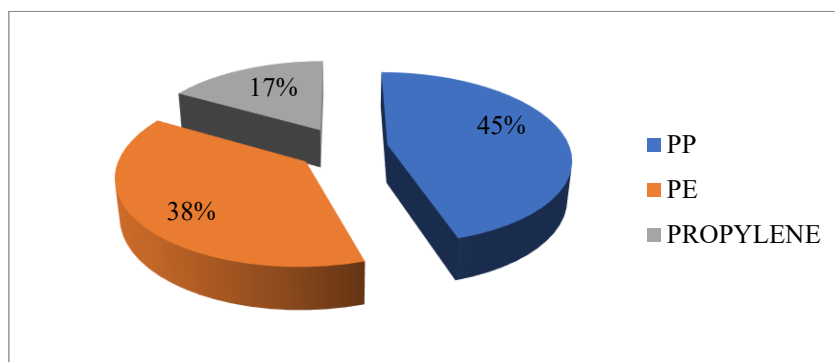
Rompetrol Rafinare – Petrochemicals Area is the single producer of polypropylene (PP) and polyethylenes (LDPE, HDPE) in Romania.

Besides its own products, the Company is now actively selling a wide range of petrochemical products which are not currently produced by the Rompetrol Rafinare – the Petrochemical Plant, but which are in demand on the Romanian market, namely: High density polyethylene variants (HDPE pipe variants), linear low density polyethylene (LLDPE), PVC, PET and PP.

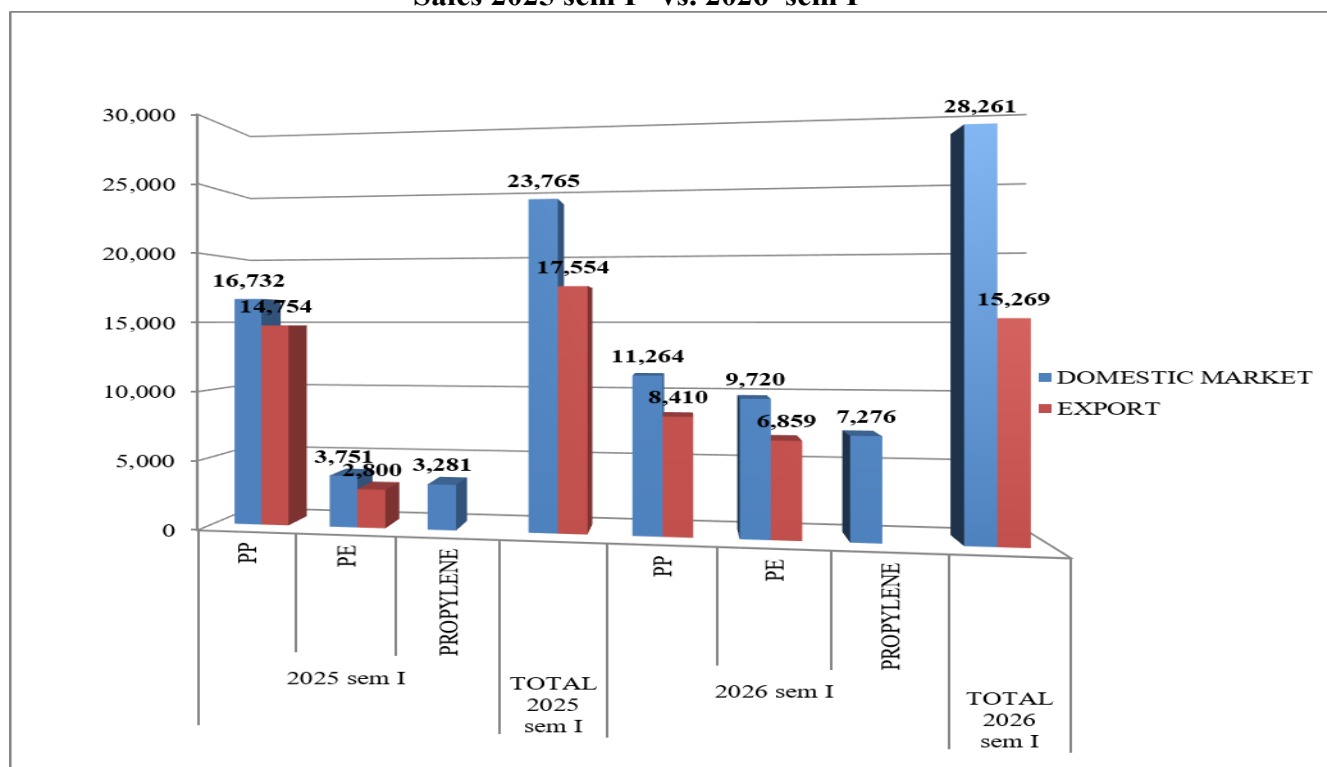
The sales of the Petrochemicals Area in the first half of 2026 amounted to a total quantity of 43,530 tons, up by 5% compared to the same period last year.



In the first half of 2026, 45% of the total sales were represented by polypropylene (PP), 38% by polyethylene (LDPE) and the remaining 17% represents the sales of propylene.

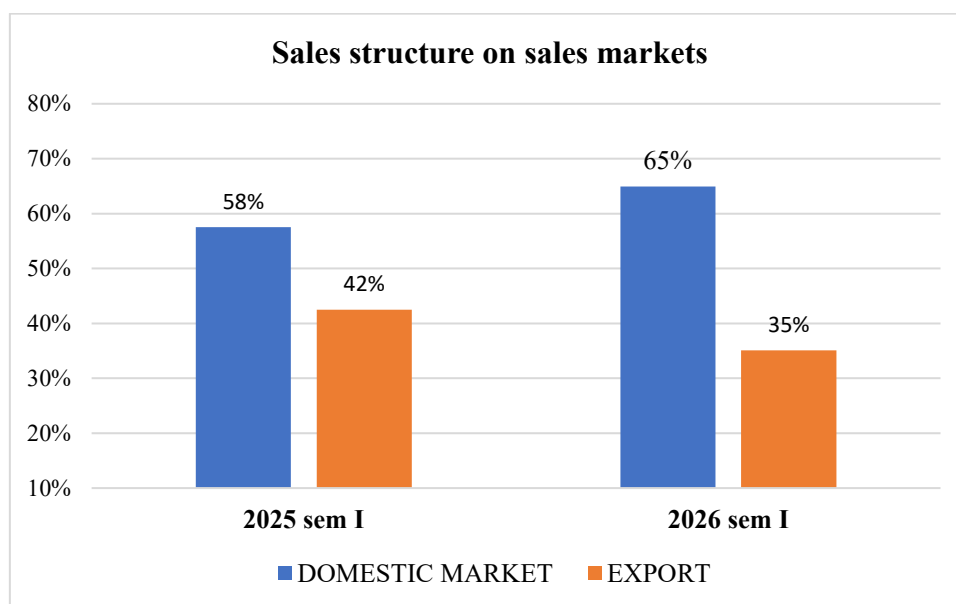


Sales 2025 sem I vs. 2026 sem I





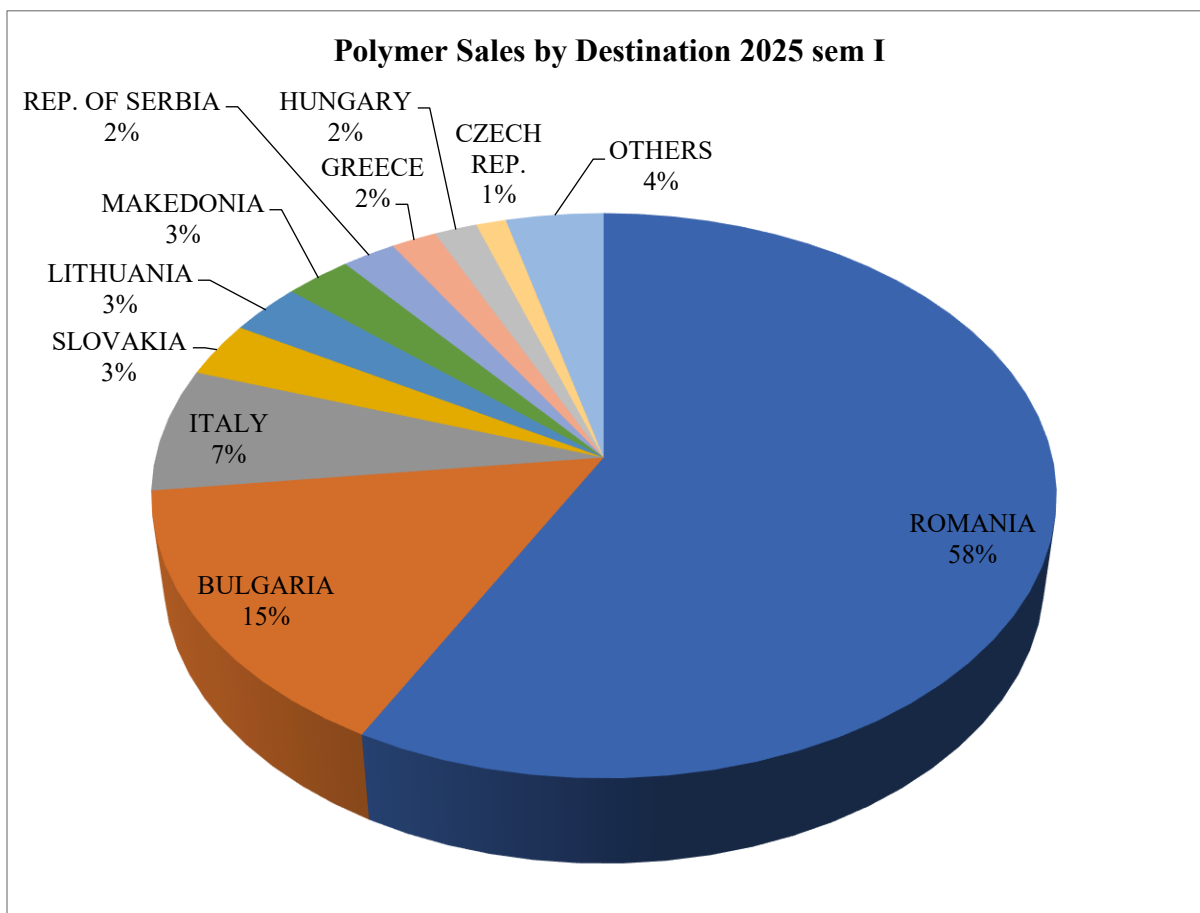
Out of total sales, 65% is the domestic market and the rest of 35% represents exports.



The most important distribution channels for polymers (PP, LDPE) are Romania-58%, Bulgaria-15% and Italy-7%.

The external sales of polymers were targeted to both the European Union and third countries. The intra-communitarian deliveries represented approx. 93% of the total export sales of finished goods, the difference representing the export sales on the non EU markets.

The distribution of petrochemical products sold by Rompetrol Rafinare SA was done by means of auto and railway in the case of sales on the domestic market and, in the case of sales on the foreign market, the distribution of these products was made both by means of automotive and maritime transport through the ports of Agigea and Constanta.



3.4. Elements, events or factors of uncertainty that affect or could affect the Company's liquidity

The first semester of 2026 was mainly influenced by the volatility of the oil and natural gas market environment, in the context of higher gross refinery margins reported by the company in the first half of 2026 compared to the first half of 2025, due to a higher increase in petroleum product prices compared to the positive evolution of crude oil market prices during this period. The gross refining margin was significantly affected by the temporary capping of the trade margin, introduced by Government Emergency Ordinance no. 19/2026 and applicable during the period April–June 2026, impacting the Refining segment.



Rompetrol Rafinare SA recorded a turnover tax expense specific to the sector of activity in the amount of approximately RON 50.3 million related to the reporting period (specific turnover tax introduced in 2024 for legal entities conducting activities in the oil and natural gas sectors that recorded a turnover of over 50 million EUR in the previous year).

The company made efforts to maintain the capacity to cover current liabilities from current assets, with the current liquidity indicator increasing compared to the same period last year, 0.47 in the first semester of 2026 versus 0.49 in the first semester of 2025.

The liquidity risk derives from the possibility that the financial sources may not be available so as to honor the Company's due obligations on time. The company's management monitors daily with the help of the forecasted cash the level of liquidity and ensuring the fulfillment of obligations towards suppliers, the state budget, local budgets, etc. according to their enforceability. The current and immediate liquidity ratios are continuously monitored.

Among the factors that may influence the Company's liquidity in the future are:

- The volatility of the international oil and gas market with an impact on refinery margins;
- Potential changes to the legislative framework in Romania and/or the EU in the field of greenhouse gas emission reduction, environmental protection and energy;
- Fluctuations in interest rates and exchange rates;
- The volume of maintenance and development investments;
- Tax rates, including the introduction of new taxes;
- Interventions by the Romanian State in the oil and gas, energy market, through measures to cap prices and profit margins.

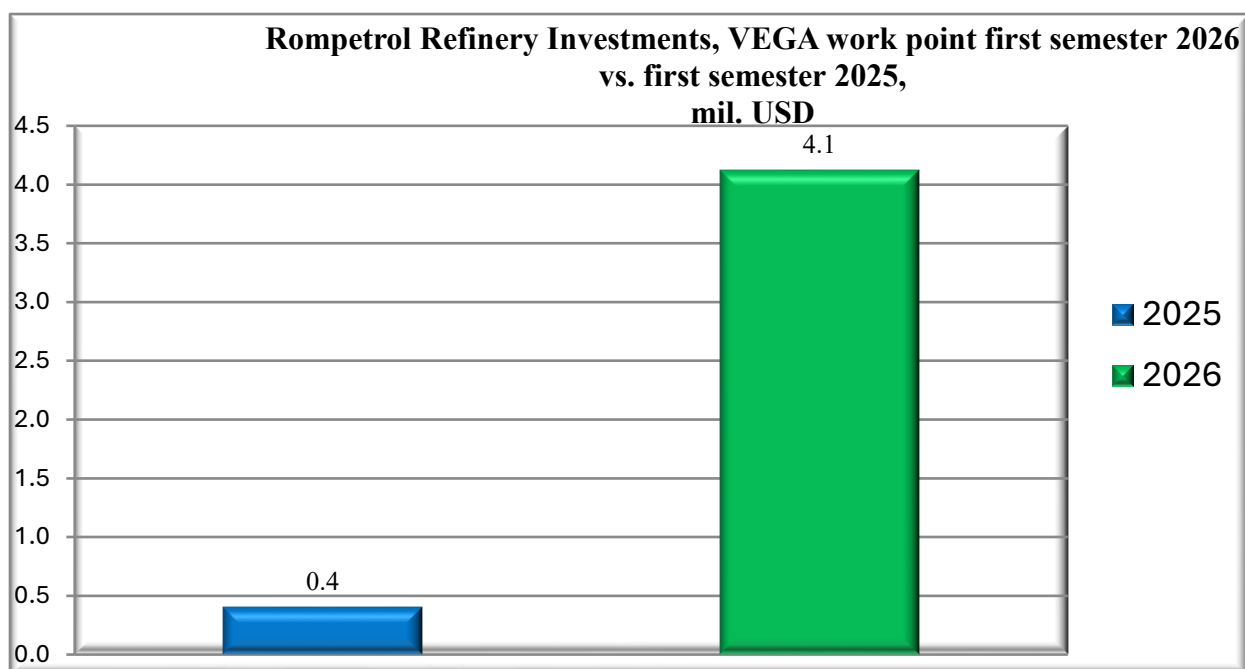
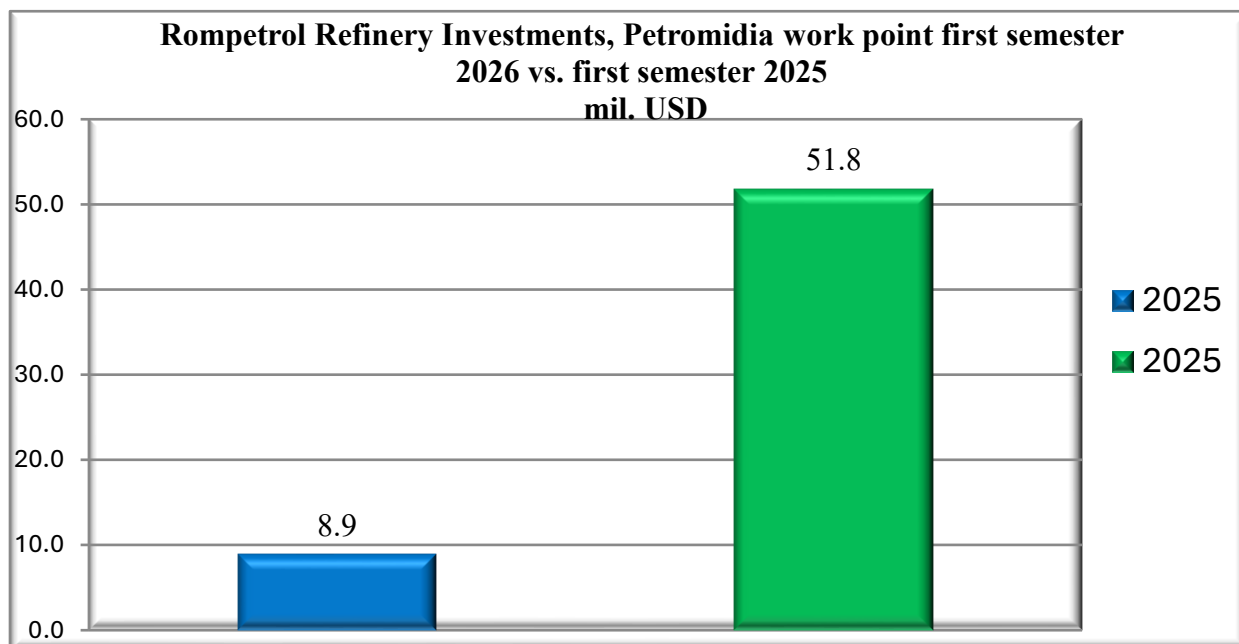
3.5. Capital expenditures, current - first semester 2026

Between **January and June 2026**, the company has made investments in a total amount of approx. **USD 55,932,600**.

Of the total investments executed during the reporting period, **USD 51.8 million** was allocated to projects implemented at **Petromidia Refinery**, while **USD 4.1 million** was allocated to projects implemented at **Vega Refinery**, as presented in the "Objectives of the Investment Program" section.



A comparative overview of the investments executed during the first half of 2026 versus the first half of 2025 for both Petromidia and Vega Refineries is presented in the charts below.





3.6. Events, transactions, which affected the income from the core activity

In the first semester of 2026 net turnover increased by 19% compared to the same period last year, mainly due to price increases for petroleum products sold in H1 2026 compared to H1 2025.

In first half of 2026, the total throughput for Petromidia refinery was 2.61 million tons, lower by 6.8% than previous year the same period when the total throughput was 2.79 million tons. This evolution was influenced by the planned refinery shutdown in March, over a period of approximately three weeks for technological revisions, mechanical works and ISCIR authorization activities, as well as by crude availability constraints, particularly in May.

The company's revenues in the first half of 2026 were significantly affected by the temporary cap on commercial margins, introduced by Government Emergency Ordinance no. 19/2026 and applicable from April to June 2026, impacting the Refining segment.



4. CHANGES AFFECTING THE SHARE CAPITAL AND THE COMPANY MANAGEMENT

During the period under review there were no cases where the Company was unable to meet its obligations.

During the period under review, there were no changes that could influence the value of the Company's share capital.

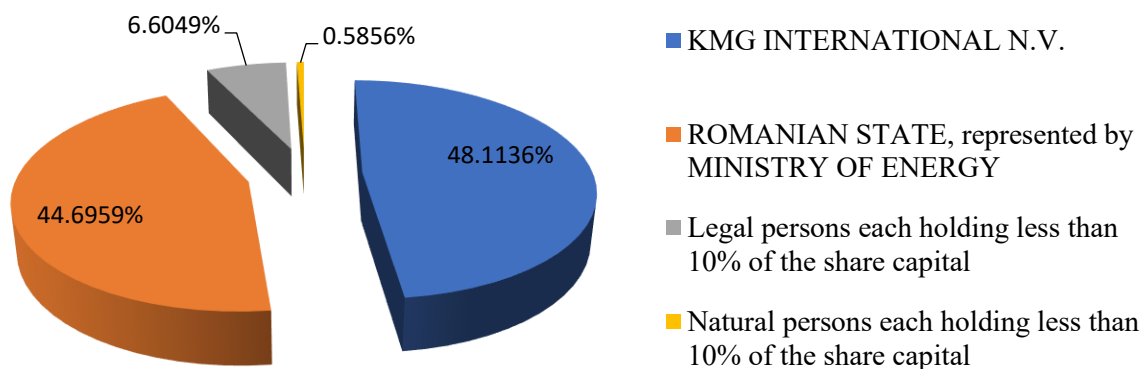
As of June 30, 2026, the Company's share capital registered with Depozitarul Central SA consisted of 26,559,205,726 shares, with a par value of RON 0.10 per share, in the total amount of RON 2,655,920,572.60.

The consolidated summary structure of ROMPETROL RAFINARE S.A. shareholders, according to the Consolidated Register of Shareholders as of June 30, 2026, issued by the Depozitarul Central SA is as follows:

SHAREHOLDER (as of 30.06.2026)	NUMBER OF SHARES (as of 30.06.2026)	PERCENTAGE OF SHARE CAPITAL HOLDING (as of 30.06.2026)
KMG INTERNATIONAL NV	12,778,577,732	48.1136%
THE ROMANIAN STATE represented by the Ministry of Energy	11,870,877,580	44.6959%
Shareholders Legal entities – each holding less than 10% of the share capital, jointly holding:	1,754,220,039	6.6049%
Shareholders Natural persons – each holding less than 10% of the share capital, jointly holding:	155,530,375	0.5856%
TOTAL	26,559,205,726	100%



The structure consolidated by the Depozitarul Central S.A. on June 30,



Note:

On June 30, 2026, the shareholders of the KMG International Group hold 14,510,324,147 shares, representing 54.6339% of the share capital

It should be noted that Rompetrol Rafinare SA (part of the KMG International Group) operates the Petromidia and Vega Refineries and holds a controlling interest in the following companies:

Directly:

- **Rompetrol Downstream SRL** (99.994688898% ownership)
- **ROM OIL SA** (99.9998508% ownership)
- **Rompetrol Quality Control SRL** (70.91%)
- **Rompetrol Logistics SRL** (66.1911% ownership)
- **Rompetrol Petrochemicals SRL** (100% ownership)

Indirectly:

- **Rompetrol Gas S.R.L.** (through Rompetrol Logistics S.R.L.)
- **Global Security Sistem S.A.** (through Rompetrol Logistics S.R.L.)
- **GLOBAL SECURITY SYSTEM – FIRE SERVICES S.R.L.** (through Global Security Sistem S.A., which holds 100% of the share capital)



As a result, Rompetrol Rafinare SA's shareholdings automatically affect the companies in which Rompetrol Rafinare directly and indirectly holds a controlling interest. Rompetrol Rafinare operates the Petromidia Refinery and the Vega Refinery, Rompetrol Downstream operates the Rompetrol filling station network, while Rom Oil operates the Company's network of depots.

At the end of the first half of 2026, the Company has two working points, namely:

- i) Working Point located in Navodari, 1-283 Navodari Boulevard, Constanta County, named *Rompetrol Rafinare – Petromidia Refinery Working Point*.
- ii) Working Point located in Ploiesti, 146 Valeni Street, Prahova County, which carries out its activity in the space owned by the Company, named *Rompetrol Rafinare – Vega Refinery Working Point*.

4.1. Changes in the administration of the Company

• Changes in the composition of the Board of Directors

During the first half of 2026, the following changes occurred in the Board of Directors, namely:

- *January 30, 2026:* Pursuant to Resolution No. 1/2026 adopted by the Ordinary General Meeting of Shareholders, effective January 30, 2026, the election of Messrs. Alexandru Cordoș, Nazar Mukhametkali, and Mihail-Silviu Pocora to three director positions as new members of the Board of Directors was approved, following: (i) the removal of Mr. Constantin Saragea effective as of the date of this Ordinary General Meeting of Shareholders, (ii) the removal, effective as of the date of this OGMS, of Mr. Nicolae Bogdan Codruț Stănescu from his position as a member of the Board of Directors, following his resignation communicated on December 8, 2025, and effective as of December 12, 2025, (iii) the acknowledgment of the termination of Mr. Erik Sagiyeu's term as a member of the Company's Board of Directors following his request to resign from this position effective November 25, 2025 (the last day of his term being November 24, 2025); and (iv) the confirmation of the termination of Mr. Nazar Mukhametkali's term as interim director, appointed to this position following the resignation of Mr. Erik Sagiyeu, effective November 25, 2025 (the first day of his term) until the next Annual General Meeting of Shareholders, in accordance with Decision No. 1 adopted by the Board of Directors at its meeting on November 25, 2025. The three new members of the Company's Board of Directors were elected for a term ending on April 30, 2026 (the expiration date of the current Board members' terms).



- *April 29, 2026:* Pursuant to Resolution No. 3/2026 adopted by the Ordinary General Meeting of Shareholders, effective April 29, 2026, the election of the seven members who will form the Company's new Board of Directors for a four-year term beginning on May 1st, 2026, was approved, following the expiration of the terms of the current members of the Board of Directors on April 30th, 2026. Thus, effective May 1, 2026, the new composition of the Board of Directors is as follows:

- **Mr. Yedil Utekov**
- **Mr. Adrian Tohănean**
- **Mr. Nazar Mukhametkali**
- **Ms. Botagoz Sakhariyeva**
- **Mr. Mihail-Silviu Pocora**
- **Mr. Bogdan-Cătălin Steriopol**
- **Mr. Alexandru Cordoș.**

- *May 1, 2026:* Pursuant to Decision No. 1 adopted by the Board of Directors, effective May 1, 2026, the appointment of Mr. Yedil Utekov as Chairman of the Board of Directors was approved for the duration of his membership on the Board of Directors, namely May 1, 2026 – April 30, 2030. The re-election of Mr. Yedil Utekov as director of the Company was approved by the Ordinary General Meeting of Shareholders held on April 29, 2026. And during the period 01.01.2026 – 30.04.2026, the position of Chairman of the Board of Directors was also held by Mr. Yedil Utekov.

The Company's directors in office as of June 30, 2026, are:

- **Yedil Utekov**, Chairman of the Board of Directors, non-executive director
- **Adrian Tohănean**, Member of the Board of Directors, non-executive director
- **Nazar Mukhametkali**², Member of the Board of Directors, non-executive director
- **Botagoz Sakhariyeva**, Member of the Board of Directors, non-executive director
- **Bogdan-Cătălin Steriopol**³, Member of the Board of Directors, non-executive director
- **Mihail-Silviu Pocora**⁴, Member of the Board of Directors, non-executive director

² Mr. Nazar Mukhametkali served as interim director of the Board of Directors from November 25, 2025, to January 29, 2026, and was subsequently elected as a permanent director by Resolution No. 1/2026 of the Ordinary General Meeting of Shareholders held on January 30, 2026, for a term that expired on April 30, 2026. He was re-elected on April 29, 2026, for a new four-year term, from May 1, 2026, to April 30, 2030.

³ Nominated to the Company's Board of Directors by the significant shareholder, the Romanian State, through the Minister of Energy. Mr. Bogdan Catalin Steriopol served as interim director of the Board of Directors from June 4, 2020, to September 18, 2020, and was subsequently elected as a permanent director by Resolution No. 6/2020 of the Ordinary General Meeting of Shareholders on September 18, 2020, for a term that expired on April 30, 2022. He was re-elected on April 28, 2022, for a new 4-year term, from May 1, 2022, to April 30, 2026, and re-elected on April 29, 2026, for a new 4-year term, beginning May 1, 2026.

⁴ Nominated to the Company's Board of Directors by the significant shareholder, the Romanian State, through the Minister of Energy.



- **Alexandru Cordoș⁵**, Member of the Board of Directors, non-executive director

As of the date of this Half-Year Report, there have been no changes in the composition of the Board of Directors compared to June 30, 2026.

- **Committees set up at the level of the Board of Directors**

In carrying out its duties, the Board of Directors is supported by two advisory committees, namely: the Audit Committee and the Strategy Committee, which are tasked with conducting analyses and formulating recommendations for the Board of Directors in specific areas, and are required to submit periodic activity reports to the members of the Board of Directors.

➤ **Audit Committee**

During the first half of 2026, the composition of the Audit Committee underwent the following changes:

For the period January 1, 2026 – February 12, 2026, the composition of the Audit Committee was as follows:

- **Dan Alexandru Iancu** – *Chairman*
- **Adrian Tohănean**, non-executive director, elected by Decision No. 2 adopted by the Board of Directors on May 3, 2023 – *Member*

For the period from February 13 to June 30, 2026, the Audit Committee was composed as follows:

- **Dan Alexandru Iancu** – *Chairman*
- **Adrian Tohanean⁶** – *Member*
- **Mihail Silviu Pocora⁷** – *Member*

Thus, the composition of the Audit Committee as of June 30, 2026, is as follows:

- **Dan Alexandru Iancu** – *Chairman*
- **Adrian Tohanean**, non-executive director – *Member*
- **Mihail Silviu Pocora**, non-executive director – *Member*

⁵ Nominated to the Company's Board of Directors by the significant shareholder, the Romanian State, through the Minister of Energy.

⁶ Elected by Decision No. 2 adopted by the Board of Directors on May 3, 2023. Re-elected by Decision of the Board of Directors on May 22, 2026.

⁷ Elected by decision of the Board of Directors on February 12, 2026. Re-elected as a member of the Audit Committee by Decision of the Board of Directors on May 22, 2026, for a new mandate starting from 01.05.2026 and until 30.04.2030.



➤ **Strategy Committee:**

During the first half of 2026, the composition of the Strategy Committee underwent the following changes:

For the period January 1, 2026 – January 29, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov**, non-executive director – *Chairman*
- **Tamila Mikulich**, non-executive director – *Member*
- **Nazar Mukhametkali**, non-executive director – *Member*
- **Bogdan-Catalin Steriopol**, independent non-executive director – *Member*
- **Constantin Saragea**, non-executive director – *Member*

For the period January 1, 2026 – February 12, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov**, non-executive director – *Chairman*
- **Tamila Mikulich**, non-executive director – *Member*
- **Nazar Mukhametkali**, non-executive director – *Member*
- **Bogdan-Catalin Steriopol**, independent non-executive director – *Member*
- **Constantin Saragea**, non-executive director – *Member*

For the period February 13, 2026 – April 30, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov**, non-executive director – *Chairman*
- **Tamila Mikulich**, non-executive director – *Member*
- **Nazar Mukhametkali**, non-executive director – *Member*
- **Bogdan-Catalin Steriopol**, independent non-executive director – *Member*
- **Alexandru Cordos**, non-executive director – *Member*

For the period May 1, 2026 – June 30, 2026, the composition of the Strategy Committee was as follows:

- **Yedil Utekov**, non-executive director – *Chairman*
- **Botagoz Sakhariyeva**, non-executive director – *Member*
- **Nazar Mukhametkali**, non-executive director – *Member*
- **Bogdan-Catalin Steriopol**, independent non-executive director – *Member*
- **Alexandru Cordos**, non-executive director – *Member*



- **Changes regarding the Executive Management**

According to the provisions of the Articles of Association of the Company, **the only positions to which the management of the Company are delegated under the provisions of Article 143 of Law 31/1991 on companies are those of General Manager and Financial Manager.** Any other managerial position within the Company (Human Resources Manager, Commercial Manager, Administrative Manager, IT Manager, etc.), regardless of its title, does not also involve the management of the Company.

The term of office of the Executive Managers may not exceed the term of office of the directors who appointed them.

General Manager

During the first half of 2026, the position of General Manager of Rompetrol Rafinare SA was held by Mr. **Sorin Graure**.

As of **July 8, 2025**, the position of General Manager of Rompetrol Rafinare SA has been held by Mr. **Sorin Graure**. **Effective May 1, 2026, Mr. Sorin Graure was reappointed as General Manager** for a four-year term, specifically for the period May 1, 2026 – April 30, 2030.

According to the Articles of Association, the Company's General Manager has direct authority over the Company's other organizational units and, in turn, reports directly to the Board of Directors.

Financial Manager

During the first half of 2026, the position of Financial Manager of Rompetrol Rafinare SA was held by the following individuals:

- Mr. **Alexandru Stavarache** – until May 31, 2026⁸
- Mr. **Alexandru-Cornel Anton** – from June 1, 2026, to April 30, 2030

- **Changes regarding the Financial Auditor of the Company**

During the first half of 2026, no resolutions were adopted regarding the election of a new Financial Auditor for Rompetrol Rafinare SA.

⁸ From May 1 to May 31, 2026, he served as Interim Financial Manager



Thus, according to Decision No. 5/2025 adopted by the Ordinary General Meeting of Shareholders on April 29, 2025, PricewaterhouseCoopers Audit SRL, with its registered office in Bucharest, District 1, 1A Poligrafiei Boulevard, Ana Tower, 24/3 floor, EUID ROONRC. J40/17223/1993, Tax Number RO4282940, was approved as the financial auditor of Rompetrol Rafinare SA, for a period of 4 (four) years, respectively for auditing the financial statements of the Company for the fiscal years 2025 – 2028, both for conducting the statutory audit and to ensure sustainability reporting for the above-mentioned period, starting with the date of this Meeting.



5. IMPORTANT EVENTS – FIRST SEMESTER 2026

5.1. RELATED PARTIES

Sales and purchases to and from related parties are part of the current business and are made on a basis that considers that the market terms and conditions are applicable to the nature of the goods and services supplied or received.

A. At 30 June 2026 and 31 December 2025, Rompetrol Rafinare SA had the following balances with the related parties:

	Receivables and other assets	
	June 30, 2026	December 31, 2025
KazMunayGas Trading AG	167,703,983	148,866,013
Rompetrol Downstream S.R.L.	1,052,950,978	856,275,440
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	-	970,353
Rompetrol Gas SRL	36,831,961	44,432,097
Rompetrol Moldova ICS	74,143,037	91,181,758
Rompetrol Bulgaria JSC	150	223,999
Rominserv S.R.L.	3,231,449	1,469,055
Rompetrol Quality Control S.R.L.	185,605	180,230
Rompetrol Logistics S.R.L.	2,655	2,650
Midia Marine Terminal S.R.L.	1,348,891	2,116,505
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	115,732,288	154,373,958
Global Security Systems S.A.	608,469	607,509
Rompetrol Energy S.A.	58,578,190	104,858,715
Byron Shipping Ltd.	2,126	2,535
Oilfield Exploration Business Solutions S.A.	3,237,807	3,063,285
Rompetrol Financial Group SRL	11,737	11,352
KMG Rompetrol Services Center SRL	46,597	43,857
KMG Rompetrol Development SRL	1,252,099	-
Total	1,516,143,486	1,408,954,778

ROMPETROL RAFINARE S.A.
INDIVIDUAL HALF-YEAR REPORT
OF BOARD OF DIRECTORS
FOR THE 1ST HALF OF 2026



rompetrol

KazMunayGas
International
Group Member

	Payables, loans and other liabilities	
	June 30, 2026	December 31, 2025
KazMunayGas Trading AG	2,800,160,301	2,687,602,343
Rompetrol Downstream S.R.L.	28,048,614	90,741,232
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	877,492	-
Rompetrol Gas SRL	32,370,860	35,346,942
Rompetrol Moldova ICS	80,158,974	115,727,810
Rominserv S.R.L.	202,546,299	84,528,059
Rompetrol Quality Control S.R.L.	4,953,966	10,067,538
Rompetrol Logistics S.R.L.	2,709	63,305,788
Midia Marine Terminal S.R.L.-trade debts	9,840,271	12,611,416
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,443,357,835	2,229,864,862
KMG Rompetrol SRL-interest cash pooling	16,064,032	15,727,066
KMG Rompetrol SRL-trade debts	7,073,638	25,521,769
Global Security Systems S.A.	1,348,557	1,348,557
Global Security Systems Fire Services S.R.L.	1,859,020	1,859,020
KMG Rompetrol Development	-	2,204,829
Rompetrol Energy S.A.	89,800,388	79,611,196
KMG Rompetrol Services Center SRL	1,472,929	2,753,633
Rompetrol Bulgaria JSC	5,713	209,394
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	5,726,933,889	5,466,023,747

The company concluded a Cash Pooling agreement for implementing a cash balance optimization system, in which KMG Rompetrol SRL is the “Coordinating company” and Rompetrol Rafinare SA is a participating company; maturity on 4 August 2027, with annual automatic prolongation of maturity.

ROMPETROL RAFINARE S.A.
INDIVIDUAL HALF-YEAR REPORT
OF BOARD OF DIRECTORS
FOR THE 1ST HALF OF 2026



rompetrol

KazMunayGas
International
Group Member

B. In the first semester of 2026, respectively in the first semester of 2025, Rompetrol Rafinare had the following transactions with the related parties.

Name of related party	Nature of transaction , sales / purchases	Sales		Purchases	
		January - June 2026	January - June 2025	January - June 2026	January - June 2025
KazMunayGas Trading AG	Raw materials / Petroleum products	917,178,957	2,480,616,632	7,733,028,276	6,404,069,242
Rompetrol Downstream S.R.L.	Petroleum products, rent, utilities and other	4,092,725,721	3,003,027,786	1,357,170	1,232,680
KMG International N.V.	Loan interest, management services	-	-	4,100,820	6,870,607
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	259,264,819	252,615,240	1,200,528	1,279,661
Rompetrol Moldova ICS	Sales intermediary services	1,263,738,190	760,523,230	3,572	212
Rompetrol Bulgaria JSC	Sales intermediary services	2,388,222	1,092,430	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	1,581,881	1,573,068	319,621,827	139,574,549
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	940,803	1,050,986	26,438,079	26,393,627
Rompetrol Logistics S.R.L.	Transport, rent/Rent, utilities	8,712	14,106	97,839	82,162
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, re invoicing, others	814,322	1,179,637	51,077,965	50,220,903
Rompetrol Well Services S.A.	Others	-	-	149	126
Rompetrol Energy S.A.	Acquisition of utilities	52,778,676	82,259,925	355,595,173	144,097,974
KMG Rompetrol S.R.L.	Loan interest, management services	18,898,307	5,878,140	145,770,924	109,082,453
Global Security Systems S.A.	Security and protection services	793	822	6,360,340	6,366,496
Global Security Systems Fire Services SRL	Security and protection services	-	-	5,526,104	5,534,514
Oilfield Exploration Business Solutions S.A.	Others	2,640	-	-	-
Byron Shipping S.R.L.	Others	10,495	13,043	-	-
KMG Rompetrol Services Center SRL	Shared services	221,262	228,176	6,996,932	6,417,062
		6,610,553,799	6,590,073,221	8,657,175,698	6,901,222,268

The Ministry of Public Finance of Romania (“MFPR”) held 44.6959% of the share in Rompetrol Rafinare SA from September 2010 until July 2012. Starting July 2012, based on a Government Ordinance, the Ministry of Economy Trade and Business Environment (“MECMA”) became shareholder until May 2013 when, following the reorganization of MECMA, the Ministry of Economy (“ME”) became the new shareholder. The ministry was later renamed as Ministry of Energy, Small- and Medium-sized Enterprises and Business Environment (“MEIMMMA”) and later on renamed as Ministry of Energy (“ME”). According to OUG 68/06.11.2019 it has been renamed to the Ministry, Energy and Business Environment ("MEEMA") and is currently called the Ministry of Energy ("ME").



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

Regarding **purchases in relation to related parties amounting to 8,657,175,698 lei registered in the first semester of 2026 compared to 6,901,222,268 lei in the first semester of 2025**, recorded an increase of 25% mainly due to transactions with KazMunayGas Trading AG, the main supplier of crude oil and other raw materials for Rompetrol Rafinare S.A. In the context of the of rising quotes for the crude oil purchased and processed by the Company, in the first semester of 2026 compared to the same period in 2025, the value of transactions with KazMunayGas Trading AG increased by almost 21% in the first 6 months of 2026 compared to the value recorded in the same period in 2025.

Regarding **sales in relation to related parties of 6,610,553,799 lei recorded in the first semester of 2026 compared to 6,590,073,221 lei in the first semester of 2025**, which are characterized by very similar values, these are mainly due to transactions in the sale of petroleum products. The main clients of Rompetrol Rafinare S.A. are represented by the parties KazMunayGas Trading AG, Rompetrol Downstream S.R.L, Rompetrol Gas SRL, Rompetrol Bulgaria and Rompetrol Moldova ICS. The maintenance of transaction to related parties in the first 6 months of 2026 compared to the same period of 2025 was mainly determined by the consolidation of domestic sales to ensure the need for petroleum products on the Romanian market, simultaneously with the decrease in volumes sold for export.

5.2. LEGAL MATTERS

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

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

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



Tax litigations

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

Operational incidents

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

Environmental-related legal matters

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

Shareholder litigation

In February 2026, Rompetrol Rafinare S.A. received a claim from shareholder Ilias Kuldzhanov requesting the annulment of EGMS Decision no. 6/2025 regarding the crude oil purchase contract with KazMunayGas Trading AG (KMGT) for 2026–2030. The Company submitted its statement of defence, and the hearing is scheduled for 27 October 2026.

On 15 May 2026, the same shareholder initiated a separate action before the Constanța Tribunal (file no. 2757/118/2026), seeking the annulment of resolutions adopted by the Ordinary General Meeting of Shareholders held on 29 April 2026. The proceedings are ongoing.

5.3. Other significant transactions

Constantly and regularly, significant transactions take place, with the object of providing goods and services, with companies from the KMG International Group.

Also, other major transactions concluded by the Company with the persons with whom it acts in concert or in which these persons were involved during the reported period, were the transactions subject to the approval of the Board of Directors according to the legal provisions and the



provisions of the Constitutive Act, information presented in the section regarding *“Main resolutions of the Board of Directors (BoD) of RRC”*:

5.4. Subsequent events

- ✓ Rompetrol Rafinare S.A credit facility in amount of EURO 30 million granted by Banca Transilvania was extended until July 24, 2027.
- ✓ Rompetrol Rafinare S.A credit facility in amount of EURO 27.96 million granted by Banca Transilvania was extended until July 24, 2027.
- ✓ The loan granted by Rompetrol Gas S.R.L. to Rompetrol Rafinare S.A. amounting to RON 12 million to ensure the timely availability of funds required for the payment of the turnover tax for the 2nd quarters of 2024 has been extended until July 25, 2027.
- ✓ Subsequent to 30 June 2026, the Company entered into a partially non-reimbursable financing agreement with the Ministry of Energy for the implementation of a project involving the construction of a ground-mounted photovoltaic power plant, together with an energy storage system and the related infrastructure, located in Ploiești, Prahova County. The total project value amounts to RON 26.9 million, including VAT, of which the maximum non-reimbursable financing available under the Modernisation Fund amounts to RON 6.9 million.

5.5. Amendment of the Articles of Association of the Company

During the analyzed period, there was no updating of the Constitutive Act of Rompetrol Rafinare S.A.



6. MAIN FINANCIAL INDICATORS AS OF 30.06.2026

Indicators	Calculation	U.of M	Value 30.06.2026 ^{*)}
1. Current ratio	Current assets/Current liabilities	X	0.47
2. Gearing ratio			
2.1. Gearing ratio (1)	Borrowed capital/Own capital x 100	%	111.52%
2.2. Gearing ratio (2)	Borrowed capital/Committed capital x 100	%	92.00%
2.3. Gearing ratio (3)	Net Borrowings*** / Equity (including shareholder and related parties loans)	%	52.72%
3. Receivables turnover ratio	Average balance for receivables/Revenues x 180	Days	29.31
4. Non current assets turnover ratio**)	Revenues/Non-current assets		2.77

**) Based on the Standalone Interim Financial Statements on the date and for the period of 6 months closed on June 30, 2026;*

****) Assets rotation tempo is calculated based on annualized turnover for the period January-June 2026 (360 days/180 days).*

****) The difference between Debt (excluding shareholder and related parties loans) and Cash and cash equivalents*



7. ANEXE

Annex 1 – Statement of financial position as of 30 June 2026

	June 30, 2026	December 31, 2025
Intangible assets	69,308,792	69,644,213
Goodwill	152,720	152,720
Property, plant and equipment	2,838,911,296	2,763,838,341
Rights of use assets	59,414,970	53,466,253
Investments in subsidiaries	3,615,958,524	3,651,530,174
Deferred tax asset	92,218,012	92,218,012
Long-term receivables	487,036,641	544,026,880
Total non current assets	7,163,000,955	7,174,876,593
Inventories, net	990,661,136	1,133,073,651
Trade and other receivables	1,985,062,260	1,893,394,531
Derivative Financial Instruments	6,703,876	65,383,334
Cash and cash equivalents	380,248,107	202,434,632
Total current assets	3,362,675,379	3,294,286,148
TOTAL ASSETS	10,525,676,334	10,469,162,741
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	430,929,930	431,603,729
Other reserves	3,093,032,906	3,553,293,629
Accumulated losses	(5,048,134,899)	(5,317,487,722)
Current period result	(171,524,853)	268,679,025
Total equity	1,192,860,764	1,824,646,341
Long-term borrowings from banks	1,330,291,847	1,192,198,656
Provisions	490,044,205	489,207,604
Long-term lease debts	63,679,613	57,585,433
Other non-current liabilities	268,228,237	314,210,197
Total non-current liabilities	2,152,243,902	2,053,201,890
Trade and other payables	6,291,874,939	5,942,645,164
Contract liabilities	277,957,683	397,421,662
Short-term lease debts	4,086,494	2,764,852
Derivatives	396,483,469	-
Short-term borrowings from related parties	30,812,180	30,818,507
Short-term borrowings from banks	175,733,631	205,873,083
Profit tax payable	3,623,272	11,791,242
Total current liabilities	7,180,571,668	6,591,314,510
TOTAL LIABILITIES AND EQUITY	10,525,676,334	10,469,162,741



Annex 2 – Profit and loss account for the 6-month period closed on June 30, 2026 profit and loss

	Lei	
	January - June 2026	January - June 2025
Net revenues from contracts with customers	9,932,659,315	8,333,129,202
Cost of sales	(9,425,005,643)	(8,283,855,952)
Gross profit	507,653,672	49,273,250
Selling, general and administrative expenses	(270,401,539)	(197,121,516)
Other operating expenses	(175,482,852)	(103,866,847)
Other operating income	85,391,390	134,789,267
Operating profit / (loss)	147,160,671	(116,925,846)
Financial expenses	(199,869,770)	(212,120,377)
Financial revenues	111,257,804	27,219,758
Net foreign exchange gains / (losses)	(226,730,294)	442,126,053
Profit / (Loss) before income tax	(168,181,589)	140,299,588
Income tax	(3,343,264)	(6,649,952)
Net Profit / (Loss) for the period	(171,524,853)	133,649,636
Earnings per share (bani/share)		
Basis	(0.65)	0.50
Diluted	(0.23)	0.18

ROMPETROL RAFINARE S.A.
INDIVIDUAL HALF-YEAR REPORT
OF BOARD OF DIRECTORS
FOR THE 1ST HALF OF 2026



rompetrol

KazMunayGas
International
Group Member

Annex 3 – Cash flow

	Lei	
	June 30, 2026	June 30, 2025
Profit / (Loss) before income tax	(168,181,589)	140,299,588
<i>Adjustments for:</i>		
Depreciation and amortisation	174,762,612	222,024,784
Provisions for inventories	33,353,291	(23,692,277)
Allowance for trade and other receivables	473,711	(5,288,087)
Impairment for property, plant and equipment (incl write-off), net	-	(19,738,358)
Provision for environmental liabilities and other obligations	836,600	-
Late payment interest	7,106,967	2,186,826
Unwinding of discount - lease	1,184,423	863,836
Interest expenses and bank charges	198,685,348	211,256,541
Inrerest income	(45,458,512)	(23,385,309)
Income from dividends	(65,799,292)	(3,834,449)
(Gain)/Loss on sale or disposal of assets	(10,975)	213,674
Inventories write-off	5,636,180	214,439
Unrealised foreign exchange (gain)/loss	137,668,345	(289,226,298)
Cash generated from operations before working capital changes	280,257,108	211,894,910
<i>Net working capital changes in:</i>		
Receivables and prepayments	2,935,346	(460,849,052)
Inventories	103,423,043	614,728,989
Adjustments for increase / (decrease) in trade and other payables and		
adjustments for increase / (decrease) in contract liabilities	(158,664,809)	28,210,132
Changes in working capital	(52,306,420)	182,090,069
Income tax paid	(11,651,238)	105,021
Net cash inflow from operating activities	216,299,450	394,090,000
Cash flows from investing activities		
Purchase of property, plant and equipment	(246,807,235)	(41,629,559)
Purchase of intangible assets	(201,940)	(260,341)
Purchase of investments	35,571,650	-
Dividends received	2,498,211	-
Interest received	45,458,512	23,385,309
Proceeds from sale of property, plant and equipment	13,472	-
Cash flows used in/generated by cash pooling receivables	44,295,976	(50,670,797)
Net cash (outflow) from investing activities	(119,171,354)	(69,175,388)
Cash flows from financing activities		
Cash flows used in/generated from cash pooling, payables	210,573,500	410,329,541
Short - term loans repaid to banks	(30,164,881)	(47,641,463)
Long - term loans received from banks	117,440,227	1,210,031,805
Long - term loans repaid to banks	(15,184,282)	(1,236,626,923)
Lease repayments (principal and interest)	(3,293,836)	(2,388,565)
Interest and bank charges paid	(198,685,348)	(211,256,541)
Net cash inflow from financing activities	80,685,380	122,447,854
Increase in cash and cash equivalents	177,813,475	447,362,465
Cash and cash equivalents at the beginning of period	202,434,632	401,448,104
Cash and cash equivalents at the end of the period	380,248,107	848,810,569

Page **57** of **58**



Note:

I) Please note that the individual financial statements were prepared in accordance with the Order of the Ministry of Public Finance No. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS") and have not been audited

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

**General Manager
Sorin GRAURE**

**Financial Manager
Alexandru-Cornel ANTON**

ROMPETROL RAFINARE SA

**UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL
STATEMENTS**

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

30 JUNE 2026

ROMPETROL RAFINARE SA**Unaudited Condensed Interim Separate Financial Statements**

Prepared in compliance with the Order of the Minister of Public Finance no. 2844/2016
as at 30 June 2026

CONTENTS:	PAGE
Separate Statement of the Financial Position	3
Separate Income Statement	4
Separate Statement of Other Comprehensive Income	5
Separate Statement of Cash Flows	6
Separate Statement of Changes in Equity	7
Notes to Separate Financial Statements	8 - 41

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF THE FINANCIAL POSITION
for the financial period ended 30 June 2026
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	June 30, 2026	December 31, 2025
Intangible assets	3	69,308,792	69,644,213
Goodwill	4	152,720	152,720
Property, plant and equipment	5	2,838,911,296	2,763,838,341
Rights of use assets	6	59,414,970	53,466,253
Investments in subsidiaries	8	3,615,958,524	3,651,530,174
Deferred tax asset	25	92,218,012	92,218,012
Long-term receivables	7	487,036,641	544,026,880
Total non current assets		7,163,000,955	7,174,876,593
Inventories, net	9	990,661,136	1,133,073,651
Trade and other receivables	10	1,985,062,260	1,893,394,531
Derivative Financial Instruments	32	6,703,876	65,383,334
Cash and cash equivalents	11	380,248,107	202,434,632
Total current assets		3,362,675,379	3,294,286,148
TOTAL ASSETS		10,525,676,334	10,469,162,741
Subscribed share capital	12	2,655,920,573	2,655,920,573
Share premium	12	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	12	430,929,930	431,603,729
Other reserves	12	3,093,032,906	3,553,293,629
Accumulated losses		(5,048,134,899)	(5,317,487,722)
Current period result		(171,524,853)	268,679,025
Total equity		1,192,860,764	1,824,646,341
Long-term borrowings from banks	16	1,330,291,847	,192,198,656
Provisions	18	490,044,205	489,207,604
Long-term lease debts	17	63,679,613	57,585,433
Other non-current liabilities	19	268,228,237	314,210,197
Total non-current liabilities		2,152,243,902	2,053,201,890
Trade and other payables	13	6,291,874,939	5,942,645,164
Contract liabilities	14	277,957,683	397,421,662
Short-term lease debts	17	4,086,494	2,764,852
Derivatives	32	396,483,469	-
Short-term borrowings from related parties	15	30,812,180	30,818,507
Short-term borrowings from banks	15	175,733,631	205,873,083
Profit tax payable	25	3,623,272	11,791,242
Total current liabilities		7,180,571,668	6,591,314,510
TOTAL LIABILITIES AND EQUITY		10,525,676,334	10,469,162,741

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON

Financial Manager

SORIN GRAURE

General Manager

Prepared by, Camelia Nebi

Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE INCOME STATEMENT
for the financial period ended 30 June 2026
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	January - June 2026	January - June 2025
Net revenues from contracts with customers	20	9,932,659,315	8,333,129,202
Cost of sales	21	(9,425,005,643)	(8,283,855,952)
Gross profit		507,653,672	49,273,250
Selling, general and administrative expenses	22	(270,401,539)	(197,121,516)
Other operating expenses	23	(175,482,852)	(103,866,847)
Other operating income	23	85,391,390	134,789,267
Operating profit / (loss)		147,160,671	(116,925,846)
Financial expenses	24	(199,869,770)	(212,120,377)
Financial revenues	24	111,257,804	27,219,758
Net foreign exchange gains / (losses)	24	(226,730,294)	442,126,053
Profit / (Loss) before income tax		(168,181,589)	140,299,588
Income tax	25	(3,343,264)	(6,649,952)
Net Profit / (Loss) for the period		(171,524,853)	133,649,636
Earnings per share (bani/share)	28		
Basis		(0.65)	0.50
Diluted		(0.23)	0.18

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Camelia Nebi
Chief Accountant

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

for the financial period ended 30 June 2026

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

	January - June 2026	January - June 2025
Net Profit / (Loss)	(171,524,853)	133,649,636
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	-	-
Net gain/(loss) on cash flow hedges	(460,260,723)	(23,481,352)
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	(460,260,723)	(23,481,352)
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>	-	-
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	-	-
Total other comprehensive result for the period, net of tax	(460,260,723)	(23,481,352)
Total comprehensive result for the period, net of tax	(631,785,576)	110,168,284

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON

Financial Manager

SORIN GRAURE

General Manager

Prepared by, Camelia Nebi

Chief Accountant

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2026
(all amounts expressed in Lei ("RON"), unless otherwise specified)

	Notes	June 30, 2026	June 30, 2025
Profit / (Loss) before income tax		(168,181,589)	140,299,588
<i>Adjustments for:</i>			
Depreciation and amortisation	21, 22	174,762,612	222,024,784
Provisions for inventories	23	33,353,291	(23,692,277)
Allowance for trade and other receivables	23	473,711	(5,288,087)
Impairment for property, plant and equipment (incl write-off), net		-	(19,738,358)
Provision for environmental liabilities and other obligations	18	836,600	-
Late payment interest		7,106,967	2,186,826
Unwinding of discount - lease	17	1,184,423	863,836
Interest expenses and bank charges		198,685,348	211,256,541
Interest income		(45,458,512)	(23,385,309)
Income from dividends		(65,799,292)	(3,834,449)
(Gain)/Loss on sale or disposal of assets	23	(10,975)	213,674
Inventories write-off	23	5,636,180	214,439
Unrealised foreign exchange (gain)/loss	24	137,668,345	(289,226,298)
Cash flows from operations before working capital changes		280,257,108	211,894,910
<i>Net working capital changes in:</i>			
Receivables and prepayments		2,935,346	(460,849,052)
Inventories		103,423,043	614,728,989
Adjustments for increase / (decrease) in trade and other payables and adjustments for increase / (decrease) in contract liabilities		(158,664,809)	28,210,132
Changes in working capital		(52,306,420)	182,090,069
Income tax paid		(11,651,238)	105,021
Net cash inflow from operating activities		216,299,450	394,090,000
Cash flows from investing activities			
Purchase of property, plant and equipment		(246,807,235)	(41,629,559)
Purchase of intangible assets		(201,940)	(260,341)
Purchase of investments		35,571,650	-
Dividends received		2,498,211	-
Interest received		45,458,512	23,385,309
Proceeds from sale of property, plant and equipment		13,472	-
Cash flows used in/generated by cash pooling receivables		44,295,976	(50,670,797)
Net cash (outflow) from investing activities		(119,171,354)	(69,175,388)
Cash flows from financing activities			
Cash flows used in/generated from cash pooling, payables		210,573,500	410,329,541
Short - term loans repaid to banks		(30,164,881)	(47,641,463)
Long - term loans received from banks		117,440,227	1,210,031,805
Long - term loans repaid to banks		(15,184,282)	(1,236,626,923)
Lease repayments (principal and interest)		(3,293,836)	(2,388,565)
Interest and bank charges paid		(198,685,348)	(211,256,541)
Net cash inflow from financing activities		80,685,380	122,447,854
Increase in cash and cash equivalents		177,813,475	447,362,465
Cash and cash equivalents at the beginning of period		202,434,632	401,448,104
Cash and cash equivalents at the end of the period		380,248,107	848,810,569

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON

Financial Manager

SORIN GRAURE

General Manager

Prepared by, Camelia Nebi

Chief Accountant

Explanatory notes from 1 to 33 form an integral part of these financial statements.

ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY
for the financial periods ended 30 June 2026 and 30 June 2025
(All amounts expressed in Lei ("RON"), unless otherwise specified)

	Share capital	Share premium	Accumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Other reserves	Total equity
1st of January 2025	2,655,920,573	232,637,107	(5,380,156,767)	508,991,799	3,466,473,085	1,483,865,797
Net profit for H1 2025	-	-	133,649,636	-	-	133,649,636
Net gain/(loss) on cash flow hedges	-	-	-	-	(23,481,352)	(23,481,352)
Total other comprehensive income for H1 2025	-	-	-	-	(23,481,352)	(23,481,352)
Total comprehensive income for H1 2025	-	-	133,649,636	-	(23,481,352)	110,168,284
June 30, 2025	2,655,920,573	232,637,107	(5,246,507,131)	508,991,799	3,442,991,733	1,594,034,081
1st of January 2026	2,655,920,573	232,637,107	(5,048,808,697)	431,603,729	3,553,293,629	1,824,646,341
Net loss for H1 2026	-	-	(171,524,853)	-	-	(171,524,853)
Net gain/(loss) on cash flow hedges	-	-	-	-	(460,260,723)	(460,260,723)
Total other comprehensive income for H1 2026	-	-	-	-	(460,260,723)	(460,260,723)
Total comprehensive income for H1 2026	-	-	(171,524,853)	-	(460,260,723)	(631,785,576)
Retained Earnings, net of deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	673,798	(673,798)	-	-
June 30, 2026	2,655,920,573	232,637,107	(5,219,659,752)	430,929,931	3,093,032,906	1,192,860,765

YEDIL UTEKOV
Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

Prepared by, Camelia Nebi
Chief Accountant

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

1. GENERAL

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

Rompetrol Rafinare SA production facilities are located in Romania. The number of employees of the Company as at 30 June 2026 is 1,181, respectively 1,194 as at 31 December 2025.

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

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Basis of preparation and statement of compliance

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

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

b) The going concern

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

Management assessed the Company's ability to continue as a going concern and concluded that adequate resources are available to support its operations and meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

c) Changes in accounting policies

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

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

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

e) Significant professional judgements, estimates and assumptions

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

f) Foreign Currency Transactions

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

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

Currency	30 June 2026	31 December 2025
RON / USD	4.6010	4.3417
RON / EUR	5.2438	5.0985

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

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

3. INTANGIBLE ASSETS

	Software / Licenses	CO ₂ certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2025	75,298,939	68,156,868	625,982	144,081,789
Additions	268,335	-	918,575	1,186,910
Closing balance as of December 31, 2025	75,567,274	68,156,868	1,544,557	145,268,698
Additions	83,939	-	118,000	201,939
Closing balance as of June 30, 2026	75,651,213	68,156,868	1,662,557	145,470,638
Accumulated amortization				
Opening balance as of January 1, 2025	(69,210,187)	(5,069,339)	-	(74,279,526)
Charge for the year	(1,255,708)	(89,250)	-	(1,344,959)
Closing balance as of December 31, 2025	(70,465,895)	(5,158,590)	-	(75,624,484)
Charge for the year	(528,316)	(9,046)	-	(537,362)
Closing balance as of June 30, 2026	(70,994,211)	(5,167,636)	-	(76,161,846)
Net book value				
As of December 31, 2025	5,101,379	62,998,278	1,544,557	69,644,214
As of June 30, 2026	4,657,002	62,989,232	1,662,557	69,308,791

4. GOODWILL

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

5. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Furniture and others	Construction in progress	Total
As of January 1, 2025	207,096,153	925,970,518	2,103,927,930	6,358,328	220,680,984	3,464,033,914
Acquisitions	-	-	5,147,885	137,453	169,126,894	174,412,233
Transfers from CIP	-	48,921,685	122,664,314	638,470	(172,227,410)	(2,941)
Disposals	-	-	(37,036,282)	-	-	(37,036,282)
Transfers and reclassifications*	-	181,210,824	(179,931,545)	74,066	-	1,353,345
As of December 31, 2025	207,096,153	1,156,103,026	2,014,772,302	7,208,318	217,580,468	3,602,760,268
Acquisitions	-	-	15,442,567	6,528	231,362,496	246,811,591
Transfers from CIP	-	6,648,646	13,264,697	5,411,502	(25,329,199)	(4,354)
Disposals	-	(2,365)	(521,588)	(21,093)	-	(545,046)
Transfers and reclassifications*	-	-	481,810	-	-	481,810
As of June 30, 2026	207,096,153	1,162,749,308	2,043,439,787	12,605,255	423,613,766	3,849,504,269
Accumulated depreciation & Impairment						
As of January 1, 2025	(6,107,665)	(140,018,006)	(320,045,500)	(978,773)	(14,570,759)	(481,720,703)
Charge for the year	(4,123,019)	(154,437,350)	(249,524,143)	(745,668)	-	(408,830,179)
Accumulated depreciation of disposals	-	-	36,822,608	-	-	36,822,608
Impairment	-	14,338,731	5,399,627	-	(3,578,667)	16,159,691
Elimination of accumulated depreciation against the gross carrying amount of the revalued assets	-	-	(1,353,345)	-	-	(1,353,345)
As of December 31, 2025	(10,230,684)	(280,116,625)	(528,700,752)	(1,724,441)	(18,149,426)	(838,921,927)
Charge for the year	(219,132)	(55,769,800)	(115,249,852)	(506,472)	-	(171,745,256)
Accumulated depreciation of disposals	-	2,365	535,862	17,795	-	556,021
Transfers and reclassifications*	-	-	(481,810)	-	-	(481,810)
As of June 30, 2026	(10,449,816)	(335,884,060)	(643,896,552)	(2,213,118)	(18,149,426)	(1,010,592,972)
Net book value as of December 31, 2025	196,865,469	875,986,402	1,486,071,550	5,483,877	199,431,042	2,763,838,340
Net book value as of June 30, 2026	196,646,337	826,865,248	1,399,543,235	10,392,137	405,464,340	2,838,911,296

*) Includes, transfer to / from property, plant and equipment to / from right of use assets and intangibles and other adjustments in amount of RON 0.48 million (2025: RON 1.35 million).

**) Transfers and reclassifications during 2025 mainly relate to the reallocation of assets capitalized in connection with the refinery's major turnaround. Following the completion of the physical capitalization process in 2025 and the detailed identification of the underlying assets, these amounts were reclassified to the appropriate asset categories to better reflect the nature of the assets. This reclassification represents presentation adjustment within property, plant and equipment and does not impact the total carrying amount of PPE.

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Construction in progress

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

Construction in progress as at 30 June 2026

Amount in million RON

	Additions during the year	Balance as at 30 June 2026
Out of which:	231.36	423.61
BU Refining Shutdown 2026_PEM-LLI	108.32	114.69
Expire authorization ISCIR	45.93	69.31
Tank rehabilitation	36.06	53.58
2026 Catalyst Replacement Package (SD 2026)	1.26	12.98
LDPE – K102 hyper compressor rehabilitation	0.15	12.37
Urgent Capital Repairs in Rompetrol Refinery	11.66	11.66
Replacement static equipment for Refinery Platform	3.17	7.97
Replacement of PEM strategic equipment (rotors)	0.00	6.09
Mounting of electrical equipment	3.08	4.22
Emergency CAPEX MHC shutdown 2025 CO Boiler	0.00	2.03
Other projects	21.73	128.71

Construction in progress as at 31 December 2025

Amount in million RON

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- Disposal

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

- Pledged property, plant and equipment

As at June 30, 2026 the company pledged property, plant and equipment with a carrying value of RON 579,888,372 (2025: RON 624,444,807) for securing banking facilities granted to the Company.

5.1 IMPAIRMENT TEST

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

Management assessed the performance of the Refining and Petrochemicals cash-generating units (CGUs), as well as the relevant market conditions during the six-month period ended 30 June 2026 and concluded that there are no indicators of impairment.

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

6. RIGHTS OF USE ASSETS

	Land, building and special constructions	Plant and equipment	Vehicles and others	Total
Initial cost / revalued				
Opening balance at January 01, 2025	60,979,574	3,528,340	2,751,744	67,259,658
Additions	445,545	-	434,819	880,364
Re-measurement and other adjustments	8,065,306	106,873	-	8,172,179
Disposals	-	-	(1,513,573)	(1,513,573)
Closing balance at December 31, 2025	69,490,424	3,635,213	1,672,990	74,798,627
Additions	226,570	-	7,561,702	7,788,272
Re-measurement and other adjustments	6,360	896,470	(262,392)	640,438
Disposals	-	-	(742,459)	(742,459)
Closing balance at June 30, 2026	69,723,353	4,531,683	8,229,842	82,484,878
Opening balance at January 01, 2025	(14,220,886)	(2,936,616)	(2,288,120)	(19,445,622)
Charge for the year	(2,433,249)	(487,208)	(479,869)	(3,400,326)
Accumulated depreciation of ceased rights of use assets	-	-	1,513,573	1,513,573
Closing balance at December 31, 2025	(16,654,135)	(3,423,824)	(1,254,415)	(21,332,374)
Charge for the year	(1,388,317)	(246,018)	(845,658)	(2,479,993)
Accumulated depreciation of ceased rights of use assets	-	-	742,459	742,459
Closing balance at June 30, 2026	(18,042,452)	(3,669,842)	(1,357,614)	(23,069,908)
Net book value as of December 31, 2025	52,836,289	211,389	418,575	53,466,253
Net book value as of June 30, 2026	51,680,902	861,841	6,872,228	59,414,970

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

6. RIGHTS OF USE ASSETS (continued)

Land, buildings and special construction mainly include:

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

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

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

7. LONG-TERM RECEIVABLES

Details of the long-term receivables at 30 June 2026 and 31 December 2025 are as follows:

	June 30, 2026	December 31, 2025
Collateral cash - long term receivable	486,817,678	542,389,751
Prepayments long-term	218,963	1,637,129
Total	487,036,641	544,026,880

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

The decrease during the six-month period ended 30 June 2026 mainly reflects the partial repayment of deferred tax obligations and the related reduction of bank guarantees, approved by ANAF.

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

8. INVESTMENT IN SUBSIDIARIES

	30 June 2026	31 December 2025
Investments in subsidiaries	3,615,958,524	3,651,530,174
Total	3,615,958,524	3,651,530,174

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

Details regarding subsidiaries at 30 June 2026 and 31 December 2025 are as follows:

		Ownership at		Balance at	Balance at
		30 June 2025	31 December 2025	30 June 2026	31 December 2025
	Range of activity				
Rompetrol Downstream SRL	Retail Trade of Fuels and Lubricants	99.99%	99.99%	2,777,473,786	2,777,473,786
Rompetrol Petrochemicals SRL	Petrochemicals	100.00%	100.00%	479,676,404	479,676,404
Rom Oil SA	Wholesale of Fuels; fuel storage	99.99%	99.99%	58,990,106	58,990,106
Rompetrol Logistics SRL	Fuels Transportation	66.19%	66.19%	266,354,467	301,926,117
Rompetrol Quality Control SRL	Quality Control Services	70.91%	70.91%	33,463,761	33,463,761
Total investments				3,615,958,524	3,651,530,174

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

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

During the six-month period ended 30 June 2026, Rompetrol Logistics SRL performed a share capital reduction in amount of RON 35.6 million and distributed dividends to its shareholders. These transactions did not result in any changes in the Company's effective ownership interests, respectively of control over the subsidiary.

- *Disposals through sales of subsidiaries and liquidations*

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

9. INVENTORIES, NET

	June 30, 2026	December 31, 2025
Crude oil and other feedstock materials	348,152,215	727,526,355
Finished products	410,413,722	255,662,795
Work in progress	183,836,146	104,172,401
Spare parts	15,388,594	14,929,957
Other consumables	27,068,018	25,631,091
Merchandises	31,468	40,665
Other inventories	5,770,973	5,110,387
Total	990,661,136	1,133,073,651

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

The inventory balance reflects the combined effect of operational and market factors. Following the scheduled refinery turnaround in March 2026, crude oil inventories decreased as stocks accumulated before the shutdown were consumed, while work-in-progress and certain product inventories increased following the restart of refinery operations. Inventory values were also supported by higher crude oil and petroleum product prices compared with the corresponding period of the previous year.

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

	June 30, 2026	December 31, 2025
Balance at the beginning of the year	(141,411,144)	(135,777,469)
Write-downs recognised during the year	(118,219,615)	(122,049,719)
Reversals of write-downs during the year	79,642,055	116,416,044
Balance at the end of the period	(174,764,435)	(141,411,144)

The inventory allowance increased during the period following the net effect of inventory write-downs and reversals recognized based on the net realizable value assessment performed at the reporting date.

10. TRADE AND OTHER RECEIVABLES

	June 30, 2026	December 31, 2025
Financial assets:		
Trade receivables	1,740,602,666	1,500,711,378
Sundry debtors	17,705,706	45,697,162
Other receivables	244,799,001	357,675,334
Less: Allowance for expected credit losses	(46,104,967)	(45,584,826)
Subtotal – Financial assets	1,957,002,406	1,858,499,048
Non financial assets:		
Advances to suppliers	8,388,919	24,074,680
VAT to be recovered	19,670,935	10,820,803
Subtotal – non financial assets	28,059,854	34,895,483
Total	1,985,062,260	1,893,394,531

10. TRADE AND OTHER RECEIVABLES (continued)

Sundry Debtors

Included in Sundry debtors an amount of RON 14.8 million (2025: RON 0 million) for principal liabilities and related penalties paid to ANAF following General Tax Inspection Report covering 2017 – October 2022 period; the amount is fully provisioned as at June 30, 2026.

The amount of 43 million RON as of 31.12.2025 in respect of Omniasig Vienna Insurance Group for insurance claim related to 21st of June 2023 incident occurred at Petromidia refinery was fully collected by 30.06.2026.

Advances to Suppliers

In 2026, out of the total amount of RON 8.4 million (2025: 24.1 million) representing advances to suppliers, RON 8.0 million (2025: RON 21.0 million) are in respect of raw materials, utilities, investment projects and others.

Cash Pooling Receivables

Out of the total balance for other receivables of RON 244.8 million (2025: RON 357.7 million), an amount of RON 112.6 million (2025: RON 155.4 million) relates to cash pooling receivables. Cash pooling receivables represent balances arising from the Company's participation in the intra-group cash pooling arrangement within the KMG International Group treasury system. At the reporting date, the Company's overall position within the cash pooling arrangement represents a net payable position, as the Company is a net recipient of funds from the pool.

Other receivables

Also, in other receivables include an amount of RON 86.8 million (2025: RON 165.8 million) representing excise duties paid in advance by Rompetrol Rafinare, which is settled shortly after period-end when the related petroleum products are sold.

Allowance for Expected Credit Losses

	June 30, 2026	December 31, 2025
Trade receivables		
Gross carrying amount	1,740,602,666	1,500,711,378
Allowance for expected credit losses	(39,344,212)	(38,824,070)
Net trade receivables	1,701,258,454	1,461,887,308
Sundry debtors and other receivables		
Sundry debtors	17,705,706	45,697,162
Other receivables	244,799,001	357,675,334
Allowance for sundry debtors and other receivables	(6,760,756)	(6,760,756)
Net sundry debtors and other receivables	255,743,951	396,611,740
Total Allowance for expected credit losses	(46,104,968)	(45,584,826)

Out of the total amount of other receivables and sundry debtors of RON 262.5 million (2025: RON 403.4 million) an amount of RON 6.8 million (2025: RON 6.8 million) is provisioned.

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026

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

10. TRADE AND OTHER RECEIVABLES (continued)

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

	June 30, 2026	December 31, 2025
Balance at the beginning of the year	(45,584,826)	(74,959,713)
Increase of impairment for the year	(517,640)	(1,552,381)
Reversals	43,929	30,853,119
Exchange rate differences	(46,430)	74,149
Balance at the end of the period	(46,104,967)	(45,584,826)

11. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025
Cash at bank	377,448,059	202,169,523
Cash on hand	12,097	1,445
Transitory amounts	2,172,762	-
Other cash equivalents	615,189	263,664
Total	380,248,107	202,434,632

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

12. EQUITY

As at 30 June 2026 and 31 December 2025 the share capital consists in 26,559,205,726 ordinary shares, authorized, wholly issued and paid up, with a nominal value of RON 0.1 per each share.

The shareholder structure at 30 June 2026 and 31 December 2025:

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

Hybrid Loan

The Company has a subordinated hybrid loan from its majority shareholder, KMG International N.V. with long-term maturity.

No other significant changes in equity components were recorded during the six-month period ended 30 June 2026, except for those presented in the Statement of Changes in Equity.

13. TRADE AND OTHER PAYABLES

	June 30, 2026	December 31, 2025
Financial liabilities:		
Trade payables	3,291,170,823	3,123,479,216
Cash pooling payables (intra-group)	2,459,421,867	2,245,591,928
Other liabilities	11,037,371	71,265,024
Subtotal – Financial liabilities	5,761,630,061	5,440,336,168
Non financial liabilities:		
VAT payable	437,946,205	405,735,864
Special fund tax for oil products	27,560,632	27,560,632
Taxes payable	39,819,487	30,299,721
Employees and social security obligations	24,918,554	38,712,779
Subtotal – Non-financial liabilities	530,244,878	502,308,996
Total trade and other payables	6,291,874,939	5,942,645,164

Cash Pooling Payables

The Company entered into a cash pooling contract for optimizing cash, with KMG Rompetrol SRL ("Master Company"). The amount in balance as of 30 June 2026 is RON 2,459.42 million (2025: RON 2,245.59 million). The corresponding gross receivable position of the Company within the same cash pooling arrangement is disclosed in Note 10 – Trade and Other receivables.

Trade Payables

Trade payables line include payable in relation to KazMunayGas Trading AG in amount of RON 2,628 million as of 30 June 2026 (2025: RON 2,646 million) resulting from the acquisition of crude oil. This balance constitutes the most significant component of the trade payables balance, representing approximately 80% of total trade payables at the reporting date (2025: approximately 85%).

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

14. CONTRACT LIABILITIES

	June 30, 2026	December 31, 2025
Short-term advances from other customers	277,957,683	397,421,662
Total short-term advances	277,957,683	397,421,662

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

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

15. SHORT-TERM BORROWINGS

Short-term loan from related parties:

	30 June 2026	31 December 2025
Rompetrol Gas SRL	30,614,462	30,614,462
Loans of RON 30.6 million for the purpose of covering the funds necessary to pay the turnover tax for the 1 st quarter and 2 nd quarter of 2024. Maturity of the loan is for a period of 12 months.		
Interest due	197,718	204,045
TOTAL	30,812,180	30,818,507

Short-term loan from banks:

	30 June 2026	31 December 2025
Banca Transilvania	103,924,359	128,983,487
Revolving credit ceiling on short term credit facility of up to EUR 30 million, for working capital purposes, for issue of letters of credit and letters of guarantee. Maturity date is July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG International; mortgage on the delayed coking unit; pledge on machinery and equipment; mortgage on real estate land area of 30,380.96 m ² ; assignment of rights from insurance compensation.		
Banca Transilvania	43,236,139	42,038,112
Short-term credit facility type cash and non-cash amounting to EUR 27,961,890 for the current activity, issuing letters of credit and letters of guarantee, due on July 26, 2026; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG I; assignment of rights from insurance compensation; rank mortgage on installations: HDV = EUR 9.3 million; DAV = EUR 14.3 million; DGRS = EUR 7.3 million; AFPE = EUR 16.08 million; GA (G1 + G3) = EUR 5.2 million; ON202 = EUR 5.7 million; warranty on land and buildings - EUR 181,000; warranty on the equipment; pledge on movable production assets EUR 10.9 million.		
Interest due	156,272	130,844
	147,316,771	171,152,443
Syndicated loan – auxiliary component representing overdraft loan granted by Garanti Bank	14,625,371	21,708,107
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Comerciala Intesa Sanpaolo Romania	13,791,489	13,012,532
TOTAL	175,733,631	205,873,083

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

16. LONG-TERM BORROWINGS

Long-term loan from banks

	30 June 2026	31 December 2025
Loan facility – through BCR (Banca Comerciala Romana) as payer agent		
General corporate purposes and working capital facility of USD 575,800,000 with possibility to increase up to USD 600,000,000 considering an accordion clause of USD 24,200,000. Facility granted by a consortium of banks, namely Banca Comerciala Romana S.A. (BCR), ING Bank N.V Amsterdam – Bucharest Branch, Raiffeisen Bank S.A., UniCredit Bank S.A., Garanti Bank S.A., Banca Transilvania S.A. and Intesa Sanpaolo Group through its subsidiaries Banca Comerciala Intesa Sanpaolo Romania and VUB A.S. and Exim Banca Românească. The facility consists of two parts: (I) USD 287,9 million committed line and the maturity date is April 13, 2028 and (II) USD 287,9 million uncommitted line for a period of 1 year, with yearly possibility of prolongation. The facility is secured by: inventories, receivables, depots, gas stations and current accounts.		
	1,330,291,847	1,192,198,656
TOTAL	1,330,291,847	1,192,198,656

17. OBLIGATION UNDER LEASE AGREEMENTS

	2026	2025
Opening balance at 01 January	60,350,284	53,049,454
Additions	7,006,037	873,987
Re-measurement	640,438	8,172,179
Payments	(3,293,836)	(4,713,811)
Interest accrued	1,184,423	1,721,895
Exchange rate impact	1,878,761	1,246,580
As at 30 June / 31 December	67,766,107	60,350,284
Non-current	63,679,613	57,585,433
Current	4,086,494	2,764,852

The amount related to additions of RON 7.01 million in H1 2026 refers to car fleet and fire trucks rental agreements.

18. PROVISIONS

Provisions comprise the following:

	As at 30 June 2026	As at 31 December 2025
Provision for litigations	3,600,000	3,600,000
Retirement benefit provision	47,995,539	47,995,539
Fiscal provision	14,846,337	14,009,737
Environmental provision	423,602,329	423,602,329
Total	490,044,206	489,207,606

There were no significant movements in provisions during the six-month period ended June 30, 2026.

As of 30 June 2026, management has reassessed the environmental provision and concluded that the provision recognized as at 31 December 2025 remains appropriate.

19. OTHER NON-CURRENT LIABILITIES

As of June 30, 2026, other non-current liabilities of RON 268.2 million (31 December 2025: RON 314.2 million) in Rompetrol Rafinare S.A. mainly relate to the Decision to amend the deferral of tax payment received from the National Agency for Fiscal Administration (ANAF-DGAMC) on July 29, 2025.

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

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

20. NET REVENUES FROM CONTRACT WITH CUSTOMERS

	January - June 2026		TOTAL 2026	January - June 2025		TOTAL 2025
	Refining	Petrochemicals		Refining	Petrochemicals	
Gross revenues from the sale of finished oil products	13,379,235,469	276,945,796	13,656,181,265	10,860,294,469	210,656,697	11,070,951,167
Revenues from other merchandise sales	40,568,197	-	40,568,197	1,973,357	-	1,973,357
Revenues from utilities sold	20,030,217	2,235,937	22,266,153	11,406,780	-	11,406,780
Revenues from the sale other products	1,812,171	-	1,812,171	545,318	-	545,318
Revenues from other services	10,538,383	-	10,538,383	9,071,246	-	9,071,246
Gross Revenues	13,452,184,436	279,181,733	13,731,366,169	10,883,291,171	210,656,697	11,093,947,868
Less sales taxes	(3,798,706,854)	-	(3,798,706,854)	(2,760,818,666)	-	(2,760,818,666)
Total	9,653,477,582	279,181,733	9,932,659,315	8,122,472,505	210,656,697	8,333,129,202

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

21. COST OF SALES

	January - June 2026	January - June 2025
Crude oil and other raw materials	8,352,891,118	7,126,168,597
Consumables and other materials	29,087,809	27,915,489
Utilities	456,685,856	381,874,972
Staff costs	107,973,161	107,190,945
Transportation	212,274	124,913
Maintenance	84,147,565	92,074,303
Insurance	9,695,347	12,039,722
Environmental expenses	23,963,145	38,242,425
Other	41,404,889	40,896,049
Cash production cost	9,106,061,164	7,826,527,415
Depreciation and amortization	144,088,466	203,128,256
Production costs	9,250,149,630	8,029,655,671
Less: Change in inventories	(298,763,245)	230,708,589
Less: Own production of property, plant & equipment	(7,022,592)	(1,786,301)
Cost of other merchandise sales	39,949,902	235,628
Cost of utilities sold	19,429,695	12,126,696
Realised (gains)/losses on derivatives	421,262,254	12,915,670
Total	9,425,005,643	8,283,855,952

Cost of sales in H1 2026 was affected by the scheduled refinery turnaround performed in March 2026, which impacted production levels, inventory movements and cost absorption.

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

During H1 2026, the realized result on derivatives was a loss of RON 421.3 million, compared with a loss of RON 12.9 million in H1 2025. The loss recorded in H1 2026 mainly reflects:

- a loss of approximately RON 230.1 million primarily related to refinery inventory hedging activities. The OTC swaps program used to hedge refinery margins generated a realized loss of approximately RON 191.2 million;

The higher loss from H1 2026 compared to the loss recorded H1 2025 reflects the impact of significant commodity price movements during the period on the Company's hedging portfolio.

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

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

	January - June 2026	January - June 2025
Staff costs	23,270,583	16,582,908
Utilities	41,247,042	11,108,979
Transportation	40,278,181	41,031,257
Professional and consulting fees	31,387,000	29,008,422
Consumables	1,585,186	1,020,378
Marketing	26,113	232,339
Taxes	3,103,432	2,865,559
Communications	-	18,988
Insurance	3,318,014	2,062,661
IT related expenditures	3,092,277	3,747,941
Environmental expenses	1,268,291	5,129,016
Maintenance	15,501,755	12,177,778
Fees and penalties	35,084,093	10,692,593
Other expenses	40,565,430	42,546,171
Costs before depreciation	239,727,395	178,224,989
Depreciation and amortisation	30,674,144	18,896,527
Total	270,401,539	197,121,516

Selling, general and administrative expenses for the six-month period ended 30 June 2026 increased compared to the corresponding period of 2025.

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

23. OTHER OPERATING INCOME / (EXPENSES), NET

	January - June 2026	January - June 2025
Gain from impairment of tangible assets	-	19,738,358
Provision for receivables and write-off	43,929	5,494,640
Provision for inventories	84,866,325	83,250,577
Other	481,136	26,305,692
Other operating income	85,391,390	134,789,267
Provision for receivables and write-off	(517,640)	(206,553)
Provision for inventories	(118,219,615)	(59,772,739)
Inventories write-off	(5,636,180)	(214,439)
Loss from other provisions	(836,600)	-
Turnover tax	(50,266,154)	(43,673,117)
Other	(6,663)	-
Other operating expenses	(175,482,852)	(103,866,847)
Other operating income / (expenses), net	(90,091,462)	30,922,419

24. FINANCIAL COST, FINANCE INCOME AND FOREIGN EXCHANGE

	January - June 2026	January - June 2025
Finance cost		
Interest expense	(29,159,358)	(45,131,046)
Interest expense shareholders and related parties	(113,287,165)	(86,157,760)
Unwinding of discount - lease	(1,184,423)	(863,836)
Late payment interest on trade payables	(51,444,596)	(75,745,095)
Other financial expense	(4,794,228)	(4,222,640)
	(199,869,770)	(212,120,377)
Finance income		
Interest income	44,505,340	22,065,490
Other financial income	66,752,464	5,154,268
	111,257,804	27,219,758
Finance (cost) / income, net	(88,611,966)	(184,900,619)
Unrealized net foreign exchange (losses)/gains	(137,668,345)	289,226,298
Realized net foreign exchange (losses)/gains	(89,061,949)	152,899,755
Foreign exchange gain/(loss), net	(226,730,294)	442,126,053
Total	(315,342,260)	257,225,434

25. INCOME TAX

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

	June 30, 2026 RON	June 30, 2025 RON
Tax expense comprises:		
Current expense with income tax, out of which	3,343,264	6,649,952
Current income tax	3,343,264	6,649,952
Deferred tax expense / (income)	-	-
Total tax expense / (income)	3,343,264	6,649,952

b. The deferred tax assets and liabilities

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

	Balance at 30 June 2026	Balance at 31 December 2025
Deferred tax assets	<u>92,218,012</u>	<u>92,218,012</u>

There was no deferred tax movement recognized during the six-month period ended 30 June 2026.

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

26. OPERATING SEGMENT INFORMATION

a) Business segments

For management purposes, the company is organized on two segments-refining and petrochemical.

June 30, 2026 Profit and loss

	Refining	Petrochemicals	Unallocated amounts between the segments	Total
Net turnover	9,653,477,582	279,181,733	-	9,932,659,315
Cost of sales	(9,135,310,103)	(289,695,540)	-	(9,425,005,643)
Gross profit / (loss)	518,167,480	(10,513,808)	-	507,653,672
Selling, general and administrative expenses	(226,055,362)	(44,346,177)	-	(270,401,539)
Other operating revenues / expenses, net	(38,278,405)	(51,813,057)	-	(90,091,462)
Operating profit / (loss)	253,833,713	(106,673,042)	-	147,160,671
Financial expenses	-	-	(199,869,770)	(199,869,770)
Financial revenues	-	-	111,257,804	111,257,804
Net foreign exchange gains / (losses)	-	-	(226,730,294)	(226,730,294)
Profit / (loss) before income tax	253,833,713	(106,673,042)	(315,342,260)	(168,181,589)
Income tax	-	-	(3,343,264)	(3,343,264)
Net Profit / (Loss)	253,833,713	(106,673,042)	(318,685,524)	(171,524,853)
out of which Depreciation and amortization	(159,261,810)	(15,500,800)	-	(174,762,610)

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

26. OPERATING SEGMENT INFORMATION (continued)

June 30, 2025 Profit and loss

	Refining	Petrochemicals	Unallocated amounts between the segments	Total
Net turnover	8,122,472,505	210,656,697	-	8,333,129,202
Cost of sales	(7,960,415,047)	(323,440,905)	-	(8,283,855,952)
Gross profit / (loss)	162,057,458	(112,784,207)	-	49,273,250
Selling, general and administrative expenses	(174,193,176)	(22,928,340)	-	(197,121,516)
Other operating revenues / expenses, net	(3,336,454)	34,258,873	-	30,922,419
Operating loss	(15,472,172)	(101,453,674)	-	(116,925,846)
Financial expenses	-	-	(206,306,321)	(206,306,321)
Financial revenues	-	-	21,405,702	21,405,702
Net foreign exchange gains / (losses)	-	-	442,126,053	442,126,053
Profit / (loss) before income tax	(15,472,172)	(101,453,674)	257,225,434	140,299,588
Income tax	-	-	(6,649,952)	(6,649,952)
Net Profit / (Loss)	(15,472,172)	(101,453,674)	250,575,482	133,649,636
out of which Depreciation and amortization	(198,171,860)	(23,852,923)	-	(222,024,783)

b) Geographical segments

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

	June 30, 2026	June 30, 2025
Romania	6,915,611,159	4,752,575,313
Europe	2,681,779,946	3,475,700,643
Asia	335,268,210	104,853,247
Total	9,932,659,315	8,333,129,202

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

27. RELATED PARTIES

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

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

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

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

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026

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

27. RELATED PARTIES (continued)

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

A. At 30 June 2026 and 31 December 2025, Rompetrol Rafinare had the following balances with the related parties:

	Receivables and other assets	
	June 30, 2026	December 31, 2025
KazMunayGas Trading AG	167,703,983	148,866,013
Rompetrol Downstream S.R.L.	1,052,950,978	856,275,440
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	-	970,353
Rompetrol Gas SRL	36,831,961	44,432,097
Rompetrol Moldova ICS	74,143,037	91,181,758
Rompetrol Bulgaria JSC	150	223,999
Rominerv S.R.L.	3,231,449	1,469,055
Rompetrol Quality Control S.R.L.	185,605	180,230
Rompetrol Logistics S.R.L.	2,655	2,650
Midia Marine Terminal S.R.L.	1,348,891	2,116,505
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	115,732,288	154,373,958
Global Security Systems S.A.	608,469	607,509
Rompetrol Energy S.A.	58,578,190	104,858,715
Byron Shipping Ltd.	2,126	2,535
Oilfield Exploration Business Solutions S.A.	3,237,807	3,063,285
Rompetrol Financial Group SRL	11,737	11,352
KMG Rompetrol Services Center SRL	46,597	43,857
KMG Rompetrol Development SRL	1,252,099	-
Total	1,516,143,486	1,408,954,778

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

27. RELATED PARTIES (continued)

	Payables, loans and other liabilities	
	June 30, 2026	December 31, 2025
KazMunayGas Trading AG	2,800,160,301	2,687,602,343
Rompetrol Downstream S.R.L	28,048,614	90,741,232
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	877,492	-
Rompetrol Gas SRL	32,370,860	35,346,942
Rompetrol Moldova ICS	80,158,974	115,727,810
Rominserv S.R.L.	202,546,299	84,528,059
Rompetrol Quality Control S.R.L.	4,953,966	10,067,538
Rompetrol Logistics S.R.L	2,709	63,305,788
Midia Marine Terminal S.R.L.-trade debts	9,840,271	12,611,416
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	2,443,357,835	2,229,864,862
KMG Rompetrol SRL-interest cash pooling	16,064,032	15,727,066
KMG Rompetrol SRL-trade debts	7,073,638	25,521,769
Global Security Systems S.A.	1,348,557	1,348,557
Global Security Systems Fire Services S.R.L.	1,859,020	1,859,020
KMG Rompetrol Development	-	2,204,829
Rompetrol Energy S.A.	89,800,388	79,611,196
KMG Rompetrol Services Center SRL	1,472,929	2,753,633
Rompetrol Bulgaria JSC	5,713	209,394
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	5,726,933,889	5,466,023,747

ROMPETROL RAFINARE SA
NOTES TO UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
for the financial period ended 30 June 2026
(All amounts expressed in Lei ("RON"), unless otherwise specified)

27. RELATED PARTIES (continued)

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

Name of related party	Nature of transaction , sales / purchases	Sales		Purchases	
		January - June 2026	January - June 2025	January - June 2026	January - June 2025
KazMunayGas Trading AG	Raw materials / Petroleum products	917,178,957	2,480,616,632	7,733,028,276	6,404,069,242
Rompetrol Downstream S.R.L	Petroleum products, rent, utilities and other	4,092,725,721	3,003,027,786	1,357,170	1,232,680
KMG International N.V.	Loan interest, management services	-	-	4,100,820	6,870,607
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	259,264,819	252,615,240	1,200,528	1,279,661
Rompetrol Moldova ICS	Sales intermediary services	1,263,738,190	760,523,230	3,572	212
Rompetrol Bulgaria JSC	Sales intermediary services	2,388,222	1,092,430	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	1,581,881	1,573,068	319,621,827	139,574,549
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	940,803	1,050,986	26,438,079	26,393,627
Rompetrol Logistics S.R.L	Transport, rent/Rent, utilities	8,712	14,106	97,839	82,162
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, re invoicing, others	814,322	1,179,637	51,077,965	50,220,903
Rompetrol Well Services S.A.	Others	-	-	149	126
Rompetrol Energy S.A.	Acquisition of utilities	52,778,676	82,259,925	355,595,173	144,097,974
KMG Rompetrol S.R.L.	Loan interest, management services	18,898,307	5,878,140	145,770,924	109,082,453
Global Security Systems S.A.	Security and protection services	793	822	6,360,340	6,366,496
Global Security Systems Fire Services SRL	Security and protection services	-	-	5,526,104	5,534,514
Oilfield Exploration Business Solutions S.A.	Others	2,640	-	-	-
Byron Shipping S.R.L.	Demurrage /Rent, reinvoices of other services	10,495	13,043	-	-
KMG Rompetrol Services Center SRL	Shared services	221,262	228,176	6,996,932	6,417,062
		6,610,553,799	6,590,073,221	8,657,175,698	6,901,222,268

27. RELATED PARTIES (continued)

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

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

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

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

28. EARNINGS PER SHARE

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

	June 30, 2026	June 30, 2025
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	(171,524,853)	133,649,636
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share (see Note 13)	26,559,205,726	26,559,205,726
Weighted average number of shares for the purpose of diluted earnings per share	74,126,448,244	74,126,448,244
Earnings per share (RON/share)		
Basis	(0.65)	0.50
Diluted	(0.23)	0.18

Diluted earnings per share are calculated assuming the hypothetical conversion of the hybrid loan into ordinary shares in accordance with IAS 33. This assumption does not reflect any actual or expected change in the Company's ownership structure.

29. CONTINGENT LIABILITIES

Rompetrol Rafinare SA - Distressed Assets - Hybrid Conversion

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

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

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

30. LEGAL MATTERS

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

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

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

Tax litigations

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

Operational incidents

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

Environmental-related legal matters

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

30. LEGAL MATTERS (continued)

Shareholder litigation

In February 2026, Rompetrol Rafinare S.A. received a claim from shareholder Ilias Kuldzhanov requesting the annulment of EGMS Decision no. 6/2025 regarding the crude oil purchase contract with KazMunayGas Trading AG (KMGT) for 2026–2030. The Company submitted its statement of defence, and the hearing is scheduled for 27 October 2026.

On 15 May 2026, the same shareholder initiated a separate action before the Constanța Tribunal (file no. 2757/118/2026), seeking the annulment of resolutions adopted by the Ordinary General Meeting of Shareholders held on 29 April 2026. The proceedings are ongoing.

31. COMMITMENTS

Environmental risks and obligations

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

As of 30 June 2026, management has assessed the environmental obligations and concluded that the environmental provision recognized as at 31 December 2025 remains appropriate.

Climate change and energy transition

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

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

War and conflict risk

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

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS

A. CAPITAL RISK

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

B. GEARING RATIO

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

	June 30, 2026	December 31, 2025
Debt (excluding shareholder and related parties loans)	1,506,025,478	1,398,071,739
Cash and cash equivalents	(380,248,107)	(202,434,632)
Net Borrowings	1,125,777,371	1,195,637,107
Equity (including shareholder and related parties loans)	1,223,672,944	1,855,464,848
Gearing ratio	92.0%	64.4%

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

	June 30, 2026	December 31, 2025
Long-term borrowings	1,330,291,847	1,192,198,656
Total equity	1,192,860,764	1,824,646,341
Gearing ratio	111.52%	65.34%

C. FINANCIAL INSTRUMENTS

	30 June 2026	31 December 2025
Financial assets		
Investments in subsidiaries	3,615,958,524	3,651,530,174
Trade receivables and other receivables	1,957,002,406	1,858,499,048
Long-term receivables	487,036,641	544,026,880
Derivates	6,703,876	65,383,334
Cash and bank accounts	380,248,107	202,434,632
TOTAL FINANCIAL ASSETS	6,446,949,554	6,321,874,069
	30 June 2025	31 December 2025
Financial liabilities		
Short term borrowings from shareholders and related parties	30,812,180	30,818,507
Derivates	396,483,469	-
Commercial liabilities and other liabilities	5,761,630,061	5,440,336,168
Short term loans	175,733,631	205,873,083
Long term borrowings from banks	1,330,291,847	1,192,198,656
Lease debts	67,766,107	60,350,285
TOTAL FINANCIAL LIABILITIES	7,762,717,295	6,929,576,699

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

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

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

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

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

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

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

Fair value hierarchy

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

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

	30 June 2026	Level 1	Level 2	Level 3
Financial assets				
Investments in subsidiaries	3,615,958,524	-	-	3,615,958,524
Trade receivables and other receivables	1,957,002,406	-	1,957,002,406	-
Long-term receivables	487,036,641	-	487,036,641	-
Derivatives	6,703,876	-	6,703,876	-
Cash and bank accounts	380,248,107	-	380,248,107	-
TOTAL FINANCIAL ASSETS	6,446,949,554	-	2,830,991,030	3,615,958,524
Financial liabilities				
Short term borrowings from shareholders and related parties	30,812,180	-	30,812,180	-
Derivatives	396,483,469	-	396,483,469	-
Commercial liabilities and other liabilities	5,761,630,061	-	5,761,630,061	-
Short term loans	175,733,631	-	175,733,631	-
Long term borrowings from banks	1,330,291,847	-	1,330,291,847	-
Lease debts	67,766,107	-	67,766,107	-
TOTAL FINANCIAL LIABILITIES	7,762,717,295	-	7,762,717,295	-

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

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

During the reporting period ending 30 June 2026 and 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

D. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The impact of derivative instruments for the six-month period ended 30 June 2026 is included in cost of sales (see Note 21).

E. MARKET RISK

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

F. FOREIGN CURRENCY RISK MANAGEMENT

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

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

G. FOREIGN CURRENCY SENSITIVITY ANALYSIS

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

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

	USD		EUR	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
RON				
5%	(164,077,463)	(144,258,038)	(74,494,291)	(67,675,484)
(5%)	164,077,463	144,258,038	74,494,291	67,675,484

H. INTEREST RATE RISK MANAGEMENT

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

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

If the interest rates had varied by + / - 50 points and all the other variables had remained constant, the net result of the Company as at 30 June 2026 would decrease / increase by RON 29.5 million (2025: decrease / increase by RON 26.8 million).

I. COMMODITY PRICE RISK

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

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

J. CREDIT RISK

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

32. FINANCIAL AND RISK MANAGEMENT INSTRUMENTS (continued)

Trade receivables

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

Cash pooling and bank deposits

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

33.SUBSEQUENT EVENTS

Rompetrol Rafinare S.A credit facility in amount of up to EUR 30 million granted by Banca Transilvania was extended until July 24, 2027.

Rompetrol Rafinare S.A credit facility in amount of up to EURO 27.96 million granted by Banca Transilvania was extended until July 24, 2027.

The loan granted by Rompetrol Gas S.R.L. to Rompetrol Rafinare S.A. amounting to RON 12 million to ensure the timely availability of funds required for the payment of the turnover tax for the 2nd quarters of 2024 has been extended until July 25, 2027.

Subsequent to 30 June 2026, the Company entered into a partially non-reimbursable financing agreement with the Ministry of Energy for the implementation of a project involving the construction of a ground-mounted photovoltaic power plant, together with an energy storage system and the related infrastructure, located in Ploiești, Prahova County. The total project value amounts to RON 26.9 million, including VAT, of which the maximum non-reimbursable financing available under the Modernisation Fund amounts to RON 6.9 million.

YEDIL UTEKOV

Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON

Financial Manager

SORIN GRAURE

General Manager

Prepared by, Camelia Nebi

Chief Accountant

**AFFIDAVIT**

The undersigned, Yedil Utekov, Chairman of the Board of Directors, Sorin Graure, General Manager of Rompetrol Rafinare S.A. and Alexandru-Cornel Anton, Financial Manager of Rompetrol Rafinare S.A., in consideration of art. 67, alin (2) lit. c) of the Law no. 24/2017 regarding the issuers of financial instruments and market operations,

Hereby declare that, as far as we are aware, the simplified individual and consolidated unaudited half-year financial-accounting statements as of 30.06.2026, drafted in compliance with the applicable accounting standards, provide a correct and accurate image of the actual assets, liabilities, financial status, profit and losses account of Rompetrol Rafinare S.A. and, respectively, of its subsidiaries included in the financial statements' consolidation process, as well as that the Reports of the Board of Directors (on the individual financial statements drafted in compliance with the Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards ("IFRS") and on the consolidated financial statements drafted in compliance with IFRS) are presenting the information concerning the Company's activity in a correct and complete manner in the first half of 2026.

Chairman of the Board of Directors of
Rompetrol Rafinare S.A.

Yedil Utekov

General Manager

Sorin Graure

Financial Manager

Alexandru-Cornel Anton

Date: August 12, 2026



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

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

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

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

HIGHLIGHTS – CONSOLIDATED

		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Financial							
Gross Revenues	USD	2,068,684,775	1,476,939,627	40%	3,502,148,726	2,799,494,022	25%
Net Revenues	USD	1,540,590,487	1,072,200,107	44%	2,513,619,194	2,067,728,166	22%
EBITDA	USD	100,619,816	54,764,702	84%	128,130,465	77,586,067	65%
EBITDA margin	%	6.5%	5.1%		5.1%	3.8%	
EBIT	USD	52,031,718	32,607,959	60%	62,128,160	24,753,831	151%
Net profit / (loss)	USD	39,851,559	(15,862,822)	N/A	40,418,595	(53,189,115)	N/A
Net Profit / (loss) margin	%	2.6%	-1.5%		1.6%	-2.6%	

Rompetrol Rafinare S.A. achieved, in **Q2 2026, a gross consolidated turnover of over USD 2 billion** and in the **first semester of 2026** this indicator stood at **3.5 billion USD**, increasing compared to the similar periods of the previous year by **40%** in the second quarter, respectively **25%** in the first 6 months.

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

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

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

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



ECONOMIC ENVIRONMENT*

		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Brent Dated	USD/bbl	103.8	67.9	53%	92.3	71.9	28%
CPC Blend CIF	USD/bbl	97.4	64.5	51%	87.1	68.3	28%
Brent-CPC Differential	USD/bbl	6.4	3.3	92%	5.2	3.6	44%
Premium Unleaded 10 ppm FOB Med	USD/ton	1,041	683	52%	904	700	29%
Diesel ULSD 10 ppm FOB Med	USD/ton	1,139	633	80%	998	663	51%
RON/USD Average exchange rate		4.47	4.44	1%	4.41	4.58	-4%
RON/USD Closing exchange rate		4.60	4.33	6%	4.60	4.33	6%
RON/EURO Average exchange rate		5.19	5.03	3%	5.14	5.00	3%
RON/EURO Closing exchange rate		5.24	5.08	3%	5.24	5.08	3%
USD/EURO Closing rate		1.14	1.17	-3%	1.14	1.17	-3%
Inflation in Romania		1.48%	0.97%	52%	3.77%	3.08%	22%

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

Crude oil prices remained above prior-year levels during the first half of 2026. Dated Brent averaged **92.3 \$/bbl.**, up by **28%** compared with 6M 2025, while CPC averaged **87.1 \$/bbl.**, increasing by **28%** year-on-year.

The crude oil market experienced significant volatility during the period. Prices increased throughout Q1 and peaked in early April amid geopolitical tensions and supply concerns. During Q2, improving supply conditions, higher OPEC+ production and easing geopolitical risk premiums contributed to a gradual decline in prices, with Brent closing in June at **71.5 \$/bbl.**

European refining margins remained significantly above prior-year levels, averaging **152.5 \$/MT** in 6M 2026, compared with **63.2 \$/MT** in 6M 2025. The refining environment continued to benefit from strong middle distillate cracks, supported by relatively low inventories, resilient demand and ongoing supply constraints across key markets. Diesel and jet fuel remained the main contributors to refining profitability, while gasoline margins improved during Q2 in line with seasonal demand patterns.

Looking ahead, market forecasts indicate Brent prices could average around **73 \$/bbl.** over the next 12 months, supported by expectations of improved supply availability and softer global demand growth. European refining margins are expected to remain above historical averages, with middle distillates continuing to provide the main support to refining economics.

On the foreign exchange market, the Romanian leu depreciated gradually against both the EUR and the USD during the first half of 2026. The RON/EUR exchange rate moved above **5.10** during Q2, while the RON/USD exchange rate increased from **4.24** in January to **4.62** at the end of June, reflecting persistent macroeconomic imbalances and budgetary pressures.

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



REFINING SEGMENT

		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Financial							
Gross Revenues	USD	1,856,097,266	1,276,670,817	45%	3,047,575,645	2,381,507,455	28%
Net Revenues	USD	1,388,675,989	929,875,323	49%	2,185,367,408	1,775,290,301	23%
EBITDA	USD	76,291,686	44,083,924	73%	90,169,087	61,239,054	47%
EBITDA margin	%	5.5%	4.7%		4.1%	3.4%	
EBIT	USD	54,069,319	31,383,795	72%	55,788,713	24,325,058	129%
Net profit / (loss)	USD	60,087,789	(14,369,987)	N/A	56,376,645	(48,907,832)	N/A
Net profit / (loss) margin	%	4.3%	-1.5%		2.6%	-2.8%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	109.6	74.0	48%	89.4	69.4	29%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	15.1	10.2	48%	12.3	9.6	29%
Net cash refinery margin/ton (Petromidia)	USD/ton	51.4	33.9	52%	32.5	26.5	23%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	7.1	4.7	52%	4.5	3.6	23%
Operational							
Feedstock processed in Petromidia refinery	thousand tons	1,411	1,451	-3%	2,599	2,789	-7%
Feedstock processed in Vega refinery	thousand tons	100	105	-5%	164	181	-9%
Gasoline produced	thousand tons	388	432	-10%	718	845	-15%
Diesel & jet fuel produced	thousand tons	768	780	-2%	1,382	1,443	-4%
Motor fuels sales - domestic	thousand tons	783	686	14%	1,377	1,210	14%
Motor fuels sales - export	thousand tons	301	476	-37%	605	963	-37%
Export	%	28%	41%		31%	44%	
Domestic	%	72%	59%		69%	56%	

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

Rompetrol Rafinare computes Gross refinery margin as follows - (Oil Product Sales – Cost of Feedstock) / Quantity of sales.

Net Refinery margin is the EBITDA divided by quantity of sales.

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

Gross revenues of the refining segment reached over **USD 1.8 billion** in Q2 2026 and over **USD 3.0 billion** in H1 2026, representing increases of **45%** and **28%**, respectively, compared with the same periods of the previous year,



supported by favorable market conditions. EBITDA increased to **USD 76.3 million** in Q2 2026 and **USD 90.2 million** in H1 2026, while EBITDA margin improved to **5.5%** and **4.1%**, respectively.

Petromidia refinery

In Q2 2026, Petromidia refinery processed **1.41 million tons** of feedstock, a level comparable with the same period of the previous year. Operations were carried out under continuous unit operation and stable crude supply conditions, with the processing mix consisting of **59% KEBCO crude** and **41% sweet crude**. Average throughput reached **15.51 thousand tons/day**. In May, reduced crude availability, influenced by the regional geopolitical context, temporarily lowered processing throughput.

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

Capacity utilization reached **96.61%** in Q2 2026 and **98.11%** in H1 2026.

Petromidia continued to deliver strong operational performance during H1 2026, including:

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

Vega refinery

Vega refinery, the only domestic producer of bitumen and hexane, processed **99,772 tons** in Q2 2026 and **163,550 tons** in H1 2026, representing decreases of **5%** and **9%**, respectively, compared with the corresponding periods of 2025.

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

Accordingly, capacity utilization decreased by **6.9%** in Q2 2026 and by **10.3%** in H1 2026 compared with the corresponding periods of the previous year.

During H1 2026, Vega refinery achieved good operational performance, including:

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

Rompetrol Rafinare continued to be a significant contributor to Romania's state budget, with total contributions exceeding **USD 730 million** in Q2 2026 and **USD 1.3 billion** in H1 2026.



PETROCHEMICALS SEGMENT

		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Financial							
Revenues	USD	32,998,405	23,203,194	42%	62,892,402	45,848,485	37%
EBITDA	USD	2,872,035	(12,726,176)	N/A	(8,067,834)	(29,701,250)	-73%
EBIT	USD	(14,622,256)	(12,988,666)	13%	(20,698,490)	(27,473,616)	-25%
Net profit / (loss)	USD	(15,936,347)	(4,932,387)	223%	(22,613,313)	(14,106,523)	60%
Operational							
Propylene processed	thousand tons	26	19	39%	41	40	4%
Ethylene processed	thousand tons	14	13	4%	21	13	57%
Total polymers production	thousand tons	28	24	16%	44	40	12%
Sold from own production	thousand tons	17	20	-14%	44	41	5%
Export	%	38%	33%		35%	42%	
Domestic	%	62%	67%		65%	58%	

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

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

Gross revenues of the Petrochemicals segment reached **USD 33.0 million** in **Q2 2026** and **USD 62.9 million** in **H1 2026**, representing increases of **42%** and **37%**, respectively, compared with the corresponding periods of the previous year. EBITDA improved to **USD 2.9 million** in **Q2 2026**, while the EBITDA loss narrowed to **USD 8.1 million** in **H1 2026**.

Total polymer production reached **28 thousand tons** in **Q2 2026**, up **16%** compared with the same period of the previous year. In **H1 2026**, total polymer output amounted to **44 thousand tons**, representing an increase of **12%** year-on-year.

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

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



MARKETING SEGMENT

		Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Financial							
Gross Revenues	USD	1,177,737,153	898,409,127	31%	2,102,059,827	1,649,734,876	27%
EBITDA	USD	16,727,758	26,540,064	-37%	41,298,605	46,422,888	-11%
EBIT	USD	8,616,138	18,117,191	-52%	23,835,545	29,819,761	-20%
Net profit / (loss)	USD	15,820,535	8,588,987	84%	27,543,129	12,988,951	112%
Operational							
Fuels quantities sold in retail	thousand tons	316	294	8%	571	553	3%
Fuels quantities sold in wholesale	thousand tons	195	201	-3%	372	349	7%
LPG quantities sold	thousand tons	70	68	3%	123	133	-8%

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

Gross revenues reached **USD 1.18 billion** in **Q2 2026** and **USD 2.1 billion** in **H1 2026**, representing increases of **31%** and **27%**, respectively, compared with the corresponding periods of the previous year. EBITDA amounted to **USD 16.7 million** in **Q2 2026** and **USD 41.3 million** in **H1 2026**, while EBIT reached **USD 8.6 million** and **USD 23.8 million**, respectively.

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

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



APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q2 AND H1 2026, UNAUDITED

Amounts in USD

	Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Gross Revenues	2,068,684,775	1,476,939,627	40%	3,502,148,726	2,799,494,022	25%
Sales taxes and discounts	(528,094,288)	(404,739,520)	30%	(988,529,532)	(731,765,856)	35%
Net revenues	1,540,590,487	1,072,200,107	44%	2,513,619,194	2,067,728,166	22%
Cost of sales	(1,379,361,204)	(971,702,138)	42%	(2,262,886,075)	(1,897,725,474)	19%
Gross margin	161,229,283	100,497,969	60%	250,733,119	170,002,692	47%
Selling, general and administration	(76,569,064)	(77,858,838)	-2%	(161,487,641)	(148,530,932)	9%
Other expenses, net	(32,628,501)	9,968,828	N/A	(27,117,318)	3,282,071	N/A
EBIT	52,031,718	32,607,959	60%	62,128,160	24,753,831	151%
Finance, net	(17,474,414)	(18,478,007)	-5%	(34,952,114)	(39,293,740)	-11%
Net foreign exchange gains / (losses)	8,803,601	(26,945,491)	N/A	19,332,494	(33,807,674)	N/A
EBT	43,360,905	(12,815,539)	N/A	46,508,540	(48,347,583)	N/A
Profit tax	(3,509,346)	(3,047,283)	15%	(6,089,945)	(4,841,532)	26%
Net result	39,851,559	(15,862,822)	N/A	40,418,595	(53,189,115)	N/A
EBITDA	100,619,816	54,764,702	84%	128,130,465	77,586,067	65%



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

Amounts in USD

	June 30, 2026	December 31, 2025	%
Assets			
Non-current assets			
Intangible assets	20,964,660	23,843,667	-12%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	852,125,479	838,926,572	2%
Right of use assets	269,650,236	266,825,660	1%
Financial assets and other	106,781,180	126,447,176	-16%
Deferred tax asset	29,142,371	29,142,371	0%
Total Non Current Assets	1,361,535,632	1,368,057,152	0%
Current assets			
Inventories	358,033,764	379,318,460	-6%
Trade and other receivables	866,156,849	829,223,437	4%
Derivative financial Instruments	1,487,871	15,390,695	-90%
Cash and cash equivalents	93,871,706	57,284,561	64%
Total current assets	1,319,550,190	1,281,217,153	3%
Total assets	2,681,085,822	2,649,274,305	1%
Equity and liabilities			
Total Equity	188,018,232	263,024,166	-29%
Non-current liabilities			
Long-term debt	277,033,152	274,592,685	1%
Provisions	123,860,591	124,246,704	0%
Obligations under lease agreements	281,725,502	291,871,760	-3%
Other	73,747,827	88,191,163	-16%
Total non-current liabilities	756,367,072	778,902,312	-3%
Current Liabilities			
Trade and other payables	1,502,008,656	1,439,631,312	4%
Contract liabilities	80,553,131	103,424,116	-22%
Derivative financial instruments	88,158,622	-	N/A
Obligations under lease agreements	11,962,666	11,625,403	3%
Short-term debt	50,292,824	47,417,710	6%
Profit tax payable	3,724,619	5,249,286	-29%
Total current liabilities	1,736,700,518	1,607,347,827	8%
Total equity and liabilities	2,681,085,822	2,649,274,305	1%



The financial figures are extracted from Company's unaudited condensed interim consolidated financial statements as of 30 June 2026.

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

Yedil Utekov

General Manager

Sorin Graure

Finance Manager

Alexandru Cornel Anton