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

		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Financial							
Gross Revenues	USD	2,289,556,431	1,644,265,897	39%	5,791,705,157	4,443,759,919	30%
Net Revenues	USD	1,731,807,046	1,155,763,994	50%	4,245,426,240	3,223,492,160	32%
EBITDA	USD	219,201,878	97,449,904	125%	347,332,343	175,035,971	98%
EBITDA margin	%	12.7%	8.4%		8.2%	5.4%	
EBIT	USD	180,171,457	58,216,219	209%	242,299,617	82,970,050	192%
Net profit / (loss)	USD	145,232,125	32,541,523	346%	185,650,720	(20,647,592)	N/A
Net Profit / (loss) margin	%	8.4%	2.8%		4.4%	-0.6%	

Rompetrol Rafinare S.A. achieved, in **Q3 2026, a gross consolidated turnover of over USD 2.2 billion** and in **9M 2026** this indicator stood at approximately **5.8 billion USD**, increasing compared to the similar periods of the previous year by **39%** in the third quarter, respectively **30%** in the first 9 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 98%** and the **net result** reaching **USD 185.65 million**.

The Group's financial performance was supported by favourable refining market conditions, while international energy market volatility and domestic regulatory measures continued to influence its operations.
Temporary restrictions on commercial margins, applicable as of April 2026 under Government Emergency Ordinance No. 19/2026, affected both the Refining and Retail segments until the end of June. Following a period without restrictions in July, similar measures were reintroduced for the Retail segment in August, placing additional pressure on commercial margins amid continued volatility in international energy markets.

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.

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ECONOMIC ENVIRONMENT*

		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Brent Dated	USD/bbl	97.0	69.1	40%	93.9	70.9	32%
CPC Blend CIF	USD/bbl	89.2	67.2	33%	87.8	67.9	29%
Brent-CPC Differential	USD/bbl	7.8	2.0	296%	6.1	3.0	100%
Premium Unleaded 10 ppm FOB Med	USD/ton	1,149	713	61%	988	704	40%
Diesel ULSD 10 ppm FOB Med	USD/ton	1,326	701	89%	1,111	676	64%
RON/USD Average exchange rate		4.56	4.34	5%	4.46	4.50	-1%
RON/USD Closing exchange rate		4.65	4.32	7%	4.65	4.32	7%
RON/EURO Average exchange rate		5.25	5.07	4%	5.18	5.03	3%
RON/EURO Closing exchange rate		5.28	5.08	4%	5.28	5.08	4%
USD/EURO Closing rate		1.14	1.17	-3%	1.14	1.17	-3%
Inflation in Romania		1.58%	5.21%	-70%	5.41%	8.45%	-36%

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

Crude oil prices remained significantly above prior-year levels during the first 9 months of 2026. Dated Brent averaged USD **93.9 /bbl.**, up by **32%** compared with 9M 2025, while CPC averaged USD **87.8 /bbl.**, increasing by **29%** year-on-year.

The crude oil market experienced significant volatility during the period. Prices rose sharply in the first quarter and peaked in early April. They then declined gradually in the second quarter as the geopolitical risk premium eased. **Dated Brent returned to an upward trend in Q3**, increasing from approximately **USD 69/bbl.** at the beginning of July to **USD 120/bbl.** at the end of September. This evolution was mainly driven by escalating geopolitical tensions and supply disruptions in the Middle East, reduced crude flows from the region and Russia, as well as declining global inventories.

European refining margins remained significantly above the levels recorded in the previous year, averaging **USD 217.2/MT in the first nine months of 2026**, up **196%** compared to 9M 2025. This evolution was mainly supported by exceptionally strong middle distillate cracks, low inventory levels and disruptions to product flows from the Middle East and Russia. **Diesel and jet fuel were the main contributors supporting refining margins**, while gasoline margins benefited from seasonal demand and low inventory levels.

The market is expected to remain volatile, with forecasts that indicate Brent prices could average around **105 $/bbl.** over the next period, while its subsequent evolution will largely depend on the pace of recovery in Middle Eastern production and export flows. European refining margins are expected to remain elevated, supported by tight middle distillate markets, although high crude oil prices and freight costs represent downside risks to refinery profitability.

On the foreign exchange market, the Romanian leu depreciated gradually against both the EUR and the USD during the first 9 months of 2026. The RON/EUR exchange rate reached **5.28** on the last day of September, while the RON/USD exchange rate increased from **4.24** in January to **4.65** at the end of September, reflecting persistent macroeconomic imbalances and budgetary pressures.

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

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REFINING SEGMENT

		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Financial							
Gross Revenues	USD	2,063,724,113	1,431,796,493	44%	5,111,299,758	3,813,303,948	34%
Net Revenues	USD	1,584,337,125	1,000,027,745	58%	3,769,704,533	2,775,318,046	36%
EBITDA	USD	262,824,709	89,384,591	194%	352,993,796	150,623,645	134%
EBITDA margin	%	16.6%	8.9%		9.4%	5.4%	
EBIT	USD	229,428,839	65,518,519	250%	285,217,552	89,843,577	217%
Net profit / (loss)	USD	194,070,677	41,196,499	371%	250,447,322	(7,711,333)	N/A
Net profit / (loss) margin	%	12.2%	4.1%		6.6%	-0.3%	
Gross cash refinery margin/ton (Petromidia)	USD/ton	249.4	107.4	132%	146.5	82.7	77%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	34.3	14.8	132%	20.2	11.4	77%
Net cash refinery margin/ton (Petromidia)	USD/ton	189.2	63.4	198%	88.5	39.3	125%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	26.0	8.7	198%	12.2	5.4	125%
Operational							
Feedstock processed in Petromidia refinery	thousand tons	1,488	1,542	-3%	4,087	4,330	-6%
Feedstock processed in Vega refinery	thousand tons	98	101	-3%	261	281	-7%
Gasoline produced	thousand tons	416	402	4%	1,135	1,247	-9%
Diesel & jet fuel produced	thousand tons	775	833	-7%	2,157	2,276	-5%
Motor fuels sales - domestic	thousand tons	807	743	9%	2,184	1,952	12%
Motor fuels sales - export	thousand tons	278	410	-32%	883	1,373	-36%
Export	%	26%	36%		29%	41%	
Domestic	%	74%	64%		71%	59%	

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 2 billion** in Q3 2026 and over **USD 5.1 billion** in 9M 2026, representing increases of **44%** and **34%**, respectively, compared with the same periods of the previous year,

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supported by favorable market conditions. EBITDA increased to **USD 262.8 million** in Q3 2026 and **USD 353 million** in 9M 2026, while EBITDA margin improved to **16.6%** and **9.4%**, respectively.

Petromidia refinery

In Q3 2026, Petromidia refinery processed **1.49 million tons** of feedstock, lower by 3% compared with 1.54 million tons processed in the same period of 2025. Average crude throughput reaches a level of **14.84 thousand tons/day**, reflecting continuous operation during the quarter, with processing levels affected by crude supply in July and August.

In 9M 2026, total feedstock processed amounted to **4.09 million tons**, down by **6%** compared with 4.33 million tons recorded in the same period of 2025. This evolution was mainly influenced by the planned refinery shutdown in March, carried out for technological revisions, mechanical works, and ISCIR authorization activities, as well as by crude availability constraints during the year. Average crude throughput for the nine-month period stood at **14.7 thousand tons/day**.

Capacity utilization reached **97.61%** in Q3 2026 and **97.93%** in 9M 2026.

Petromidia continued to deliver strong operational performance during 9M 2026, including:

- White Products Yield of **86.35%**;
- Jet Fuel production continued to be supported by market demand and strategic processing adjustments implemented to maximize valuable product output;
- Technological losses maintained at **0.88% wt,** reflecting stable operations and effective process control;
- Energy Intensity Index (EII) improved to a historical low of **91.93 points**, approximately 1 point better than in 9M 2025.

Vega refinery

Vega refinery, the only domestic producer of bitumen and hexane, processed **97,670 tons** in Q3 2026 and **261,221 tons** in 9M 2026, representing decreases of **3%** and **7%**, 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 **28 thousand tons** compared with the previous year, supported by stronger demand for bitumen.

Accordingly, capacity utilization decreased by **3.6%** in Q3 2026 and by **8.07%** in 9M 2026 compared with the corresponding periods of the previous year.

During 9M 2026, Vega refinery achieved good operational performance, including:

- Technological losses of **0.71%**;
- Energy consumption of **2.42 GJ/t**;
- Bitumen production reached a record level of **88,061 tons**, up **39.2%** compared with 9M 2025, in line with market demand.

Rompetrol Rafinare continued to be a significant contributor to Romania's state budget, with total contributions exceeding **USD 764 million** in Q3 2026 and approximately **USD 2.1 billion** in 9M 2026.

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PETROCHEMICALS SEGMENT

		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Financial							
Revenues	USD	46,137,369	23,926,390	93%	109,029,771	69,774,875	56%
EBITDA	USD	(28,704,935)	(14,587,729)	97%	(36,772,769)	(44,288,979)	-17%
EBIT	USD	(24,985,575)	(20,782,733)	20%	(45,684,065)	(48,256,349)	-5%
Net profit / (loss)	USD	(24,082,328)	(18,645,427)	29%	(46,695,641)	(32,751,950)	43%
Operational							
Propylene processed	thousand tons	22	20	8%	63	60	5%
Ethylene processed	thousand tons	15	10	61%	36	23	59%
Total polymers production	thousand tons	32	23	42%	77	62	23%
Sold from own production	thousand tons	38	21	80%	82	63	31%
Export	%	49%	45%		42%	43%	
Domestic	%	51%	55%		58%	57%	

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 46.1 million** in **Q3 2026** and **USD 109 million** in **9M 2026**, representing increases of **93%** and **56%**, respectively, compared with the corresponding periods of the previous year.

Total polymer production reached **32 thousand tons** in **Q3 2026**, up **42%** compared with the same period of the previous year. In **9M 2026**, total polymer output amounted to **77 thousand tons**, representing an increase of **23%** year-on-year.

The increase in production, during the period January-September 2026, was mainly supported by the production schedule of the polymer units, including the longer operating period of the LDPE unit and higher PP unit throughput, supported by increased availability of the propane-propylene mixture from the refinery.

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.

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MARKETING SEGMENT

		Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Financial							
Gross Revenues	USD	1,347,751,176	1,049,055,539	28%	3,449,811,003	2,698,790,415	28%
EBITDA	USD	7,631,397	25,143,806	-70%	48,930,002	71,566,694	-32%
EBIT	USD	(959,303)	16,738,297	N/A	22,876,242	46,558,058	-51%
Net profit / (loss)	USD	(1,442,414)	13,249,481	N/A	26,100,715	26,238,432	-1%
Operational							
Fuels quantities sold in retail	thousand tons	361	323	12%	933	876	6%
Fuels quantities sold in wholesale	thousand tons	193	219	-12%	566	569	-1%
LPG quantities sold	thousand tons	66	71	-8%	188	204	-8%

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

Gross revenues reached **USD 1.35 billion** in **Q3 2026** and **USD 3.45 billion** in **9M 2026**, representing increases of **28%** compared with the corresponding periods of the previous year. EBITDA amounted to **USD 7.6 million** in **Q3 2026** and **USD 48.9 million** in **9M 2026**, while EBIT reached **USD 22.9 million**.

In 9M 2026, fuel volumes sold through the wholesale channel were comparable to those of the same period in the previous year, while sales through the retail network recorded a 6% increase.

Despite higher revenues, the Marketing segment recorded lower profitability compared with the first nine months of 2025, with EBITDA decreasing by 32% to USD 48.9 million. The segment's performance was affected by pressure on commercial margins, including the temporary regulatory restrictions applicable during April - June and reintroduced for Retail in August 2026.

As of the end of September 2026, Rompetrol Downstream operated a distribution network comprising 1,201 points of sale, including owned stations, partner stations, mobile units (expres and cuves), as well as internal supply bases.

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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q3 AND 9M 2026, UNAUDITED

Amounts in USD

	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Gross Revenues	2,289,556,431	1,644,265,897	39%	5,791,705,157	4,443,759,919	30%
Sales taxes and discounts	(557,749,385)	(488,501,903)	14%	(1,546,278,917)	(1,220,267,759)	27%
Net revenues	**1,731,807,046**	**1,155,763,994**	**50%**	**4,245,426,240**	**3,223,492,160**	**32%**
Cost of sales	(1,452,344,234)	(1,000,512,479)	45%	(3,715,230,309)	(2,898,237,953)	28%
Gross margin	**279,462,812**	**155,251,515**	**80%**	**530,195,931**	**325,254,207**	**63%**
Selling, general and administration	(82,108,607)	(81,931,361)	0%	(243,596,248)	(230,462,293)	6%
Other expenses, net	(17,182,748)	(15,103,935)	14%	(44,300,066)	(11,821,864)	275%
EBIT	**180,171,457**	**58,216,219**	**209%**	**242,299,617**	**82,970,050**	**192%**
Finance, net	(17,782,642)	(18,896,911)	-6%	(52,734,756)	(58,190,651)	-9%
Net foreign exchange gains / (losses)	4,354,852	(1,563,720)	N/A	23,687,346	(35,371,394)	N/A
EBT	**166,743,667**	**37,755,588**	**342%**	**213,252,207**	**(10,591,995)**	**N/A**
Profit tax	(21,511,542)	(5,214,065)	313%	(27,601,487)	(10,055,597)	174%
Net result	**145,232,125**	**32,541,523**	**346%**	**185,650,720**	**(20,647,592)**	**N/A**
EBITDA	**219,201,878**	**97,449,904**	**125%**	**347,332,343**	**175,035,971**	**98%**

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

Amounts in USD

	September 30, 2026	December 31, 2025	%
Assets			
Non-current assets			
Intangible assets	10,914,929	23,843,667	-54%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	838,327,256	838,926,572	0%
Right of use assets	278,565,906	266,825,660	4%
Financial assets and other	98,545,185	126,447,176	-22%
Deferred tax asset	29,142,371	29,142,371	0%
Total Non Current Assets	**1,338,367,353**	**1,368,057,152**	**-2%**
Current assets			
Inventories	583,565,444	379,318,460	54%
Trade and other receivables	1,071,798,543	829,223,437	29%
Derivative financial Instruments	23,985	15,390,695	-100%
Cash and cash equivalents	152,558,617	57,284,561	166%
Total current assets	**1,807,946,589**	**1,281,217,153**	**41%**
Total assets	**3,146,313,942**	**2,649,274,305**	**19%**
Equity and liabilities			
Total Equity	**317,259,787**	**263,024,166**	**21%**
Non-current liabilities			
Long-term debt	276,082,735	274,592,685	1%
Provisions	127,541,237	124,246,704	3%
Obligations under lease agreements	289,628,899	291,871,760	-1%
Other	68,215,529	88,191,163	-23%
Total non-current liabilities	**761,468,400**	**778,902,312**	**-2%**
Current Liabilities			
Trade and other payables	1,771,265,032	1,439,631,312	23%
Contract liabilities	83,204,554	103,424,116	-20%
Derivative financial instruments	130,956,460	-	N/A
Obligations under lease agreements	12,121,323	11,625,403	4%
Short-term debt	48,527,927	47,417,710	2%
Profit tax payable	21,510,459	5,249,286	310%
Total current liabilities	**2,067,585,755**	**1,607,347,827**	**29%**
Total equity and liabilities	**3,146,313,942**	**2,649,274,305**	**19%**

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The financial figures are extracted from Company's unaudited condensed interim consolidated financial statements as of 30 September 2026.

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

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Yedil Utekov

General Manager

_____

Sorin Graure

Finance Manager

_____

Alexandru Cornel Anton

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ROMPETROL RAFINARE SA

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
				(supplementary info – see Note 2(e))	
Intangible assets	3	10,914,929	23,843,667	50,726,041	110,811,058
Goodwill	4	82,871,706	82,871,706	385,137,966	385,137,966
Property, plant and equipment	5	838,327,256	838,926,572	3,896,042,090	3,898,827,351
Right of use Assets	7	278,565,906	266,825,660	1,294,607,192	1,240,045,572
Long-term receivable	8	98,545,185	126,447,176	457,978,893	587,650,606
Deferred tax asset	16	29,142,371	29,142,371	135,436,255	135,436,255
Total non current assets		**1,338,367,353**	**1,368,057,152**	**6,219,928,437**	**6,357,908,808**
Inventories	10	583,565,444	379,318,460	2,712,062,044	1,762,844,611
Trade and other receivables	11	1,071,798,543	829,223,437	4,981,076,549	3,853,733,001
Derivative financial instruments	34.5	23,985	15,390,695	111,468	71,526,716
Cash and cash equivalents	12	152,558,617	57,284,561	709,000,917	266,224,269
Total current assets		**1,807,946,589**	**1,281,217,153**	**8,402,250,978**	**5,954,328,597**
TOTAL ASSETS		**3,146,313,942**	**2,649,274,305**	**14,622,179,415**	**12,312,237,405**
Share capital	13	881,102,250	881,102,250	4,094,834,597	4,094,834,597
Share premium	13	74,050,518	74,050,518	344,142,377	344,142,377
Revaluation reserve, net	13	157,337,934	157,337,934	731,212,315	731,212,315
Other reserves	13	(112,329,025)	4,623,886	(522,037,911)	21,489,048
Other reserves - Hybrid loan	13	1,059,285,995	1,059,285,995	4,922,925,733	4,922,925,733
Effect of transfers with equity holders	13	(596,832,659)	(596,832,659)	(2,773,720,099)	(2,773,720,099)
Accumulated losses		(1,351,184,166)	(1,367,544,468)	(6,279,493,293)	(6,355,526,161)
Current year result		181,280,809	16,360,302	842,484,432	76,032,868
Equity attributable to equity holders of the parent		**292,711,656**	**228,383,758**	**1,360,348,151**	**1,061,390,678**
Non-Controlling interest		24,548,131	34,640,408	114,084,984	160,987,832
Total equity		**317,259,787**	**263,024,166**	**1,474,433,135**	**1,222,378,510**
Long-term borrowings from banks	14	276,082,735	274,592,685	1,283,066,903	1,276,142,044
Obligations under lease agreements	15	289,628,899	291,871,760	1,346,021,345	1,356,444,817
Deferred tax liabilities	16	15,286,600	15,286,600	71,042,945	71,042,945
Provisions	20	127,541,237	124,246,704	592,735,145	577,424,132
Other non-current liabilities	21	52,928,929	72,904,563	245,981,905	338,816,666
Total non-current liabilities		**761,468,400**	**778,902,312**	**3,538,848,243**	**3,619,870,604**
Trade and other payables	17	1,771,265,032	1,439,631,312	8,231,777,109	6,690,542,559
Contract liabilities	18	83,204,554	103,424,116	386,684,844	480,653,237
Derivative financial instruments	34.5	130,956,460	-	608,607,052	-
Obligations under lease agreements	15	12,121,323	11,625,403	56,332,637	54,027,898
Short-term borrowings from banks	19	48,527,927	47,417,710	225,528,688	220,369,065
Profit tax payable		21,510,459	5,249,286	99,967,707	24,395,532
Total current liabilities		**2,067,585,755**	**1,607,347,827**	**9,608,898,037**	**7,469,988,291**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,146,313,942**	**2,649,274,305**	**14,622,179,415**	**12,312,237,405**

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 SEPTEMBER 2026
(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
				(supplementary info – see Note 2(e))	
Revenues from contracts with customers	22	4,245,426,240	3,223,492,160	19,730,193,910	14,980,857,464
Cost of sales	23	(3,715,230,309)	(2,898,237,953)	(17,266,161,338)	(13,469,271,063)
Gross profit		**530,195,931**	**325,254,207**	**2,464,032,572**	**1,511,586,401**
Selling, general and administrative expenses, including logistic costs	24	(243,596,248)	(230,462,293)	(1,132,089,205)	(1,071,050,459)
Other operating income	25	30,080,050	38,540,552	139,794,024	179,113,361
Other operating expenses	25	(74,380,116)	(50,362,416)	(345,674,151)	(234,054,292)
Operating profit		**242,299,617**	**82,970,050**	**1,126,063,240**	**385,595,011**
Finance cost	26	(112,053,084)	(96,327,015)	(520,755,503)	(447,670,170)
Finance income	26	59,318,328	38,136,364	275,675,998	177,234,938
Foreign exchange (loss) /gain, net	26	23,687,346	(35,371,394)	110,084,572	(164,385,017)
Profit/(Loss) before income tax		**213,252,207**	**(10,591,995)**	**991,068,307**	**(49,225,238)**
Income tax credit/(charge)	27	(27,601,487)	(10,055,597)	(128,275,151)	(46,732,381)
Profit/(Loss) for the period		**185,650,720**	**(20,647,592)**	**862,793,156**	**(95,957,619)**
Attributable to:					
Equity holders of the parent		181,280,809	(35,130,597)	842,484,432	(163,265,936)
Non-Controlling interests		4,369,911	14,483,005	20,308,724	67,308,317
Earnings per share *(USD/RON/100 share)*					
Basic	30	0.6826	(0.1323)	3.1721	(0.6147)
Diluted	30	0.2369	(0.0459)	1.1011	(0.2134)

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ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2026
(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
				(supplementary info – see Note 2(e))	
Profit/(Loss) for the period		**185,650,720**	**(20,647,592)**	**862,793,156**	**(95,957,619)**
Other comprehensive income					
Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):					
Net gain/(loss) on cash flow hedges	34.5	(116,952,911)	(9,344,633)	(543,526,959)	(43,428,247)
Net other comprehensive income to be reclassified to income/(loss) statement in subsequent periods		**(116,952,911)**	**(9,344,633)**	**(543,526,959)**	**(43,428,247)**
Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):					
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		**(116,952,911)**	**(9,344,633)**	**(543,526,959)**	**(43,428,247)**
Total comprehensive result for the period, net of tax		**68,697,809**	**(29,992,225)**	**319,266,197**	**(139,385,866)**
Attributable to:					
Equity holders of the parent		64,327,898	(44,475,230)	298,957,473	(206,694,183)
Non-Controlling interests		4,369,911	14,483,005	20,308,724	67,308,317
Total comprehensive result for the period		**68,697,809**	**(29,992,225)**	**319,266,197**	**(139,385,866)**

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ROMPETROL RAFINARE SA
UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026
(Amounts in US dollars represent the presentation currency. Amounts in RON are supplementary financial information (see Note 2e))

	Notes	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
				(supplementary info – see Note 2(e))	
Profit/(Loss) before income tax		**213,252,207**	**(10,591,995)**	**991,068,307**	**(49,225,238)**
Adjustments for:					
Depreciation and amortization of property, plant and equipment and intangibles assets	3,5	78,493,144	84,539,950	364,789,037	392,890,964
Depreciation of right-of-use assets	7	14,353,984	13,236,618	66,708,705	61,515,858
Provisions for receivables and inventories (incl write-off)	25	8,916,766	(2,176,774)	41,439,778	(10,116,339)
Impairment for property, plant and equipment (incl write-off)	25	72,479	(4,544,408)	336,839	(21,119,682)
Provision for environmental and other liabilities	20	3,308,019	69,718	15,373,688	324,007
Late payment interest	26	3,515,584	657,107	16,338,325	3,053,839
Other financial income	26	(306,449)	(1,173,680)	(1,424,191)	(5,454,560)
Interest expense leasing	26	16,810,607	15,870,921	78,125,615	73,758,518
Interest income	26	(59,011,879)	(36,962,684)	(274,251,806)	(171,780,378)
Interest expense and bank charges		83,811,018	73,902,571	389,503,325	343,454,808
Adjustments for gain loss on disposals of property, plant and equipment	25	(497,218)	(649,691)	(2,310,771)	(3,019,374)
Unrealised foreign exchange (gain)/loss	26	(23,089,601)	40,471,861	(107,306,612)	188,088,927
Cash flows from operations before working capital changes		**339,615,175**	**172,649,514**	**1,578,327,564**	**802,371,350**
Net working capital changes:					
Receivables and prepayments		(78,631,912)	(184,367,317)	(365,433,948)	(856,828,669)
Inventories		(212,398,597)	43,085,296	(987,101,240)	200,234,605
Adjustments for increase (decrease) in trade and other payables and adjustments for increase (decrease) in contract liabilities		67,626,349	107,447,703	314,286,692	499,352,457
Change in working capital		**(223,404,160)**	**(33,834,318)**	**(1,038,248,496)**	**(157,241,607)**
Income tax paid		(11,402,220)	(7,284,622)	(52,990,677)	(33,854,552)
Net cash inflow from operating activities		**104,808,795**	**131,530,574**	**487,088,391**	**611,275,191**
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(73,213,734)	(17,581,864)	(340,253,507)	(81,709,956)
Purchase of intangible assets	3	(2,356,311)	(4,055,605)	(10,950,719)	(18,848,018)
Proceeds from sale of property, plant and equipment		549,926	2,370,976	2,555,726	11,018,874
Interest received	26	71,897,695	31,708,392	334,137,348	147,361,581
Cash flows used in/generated by cash pooling receivables	11	(155,220,362)	(169,698,417)	(721,371,110)	(788,656,423)
Net cash inflow (outflow) from investing activities		**(158,342,786)**	**(157,256,518)**	**(735,882,262)**	**(730,833,942)**
Cash flows from financing activities					
Cash flows used in/generated from cash pooling, payables	17	271,392,950	174,558,609	1,261,271,596	811,243,679
Long - term loans received from banks	19	31,463,789	275,619,857	146,224,813	1,280,915,723
Long - term loans repaid to banks	19	(18,937,163)	(276,016,242)	(88,008,571)	(1,282,757,883)
Proceeds from current borrowings from banks	19	33,383,107	336,754,948	155,144,651	1,565,034,945
Repayments of current borrowings from banks	19	(43,315,490)	(345,824,765)	(201,304,407)	(1,607,186,013)
Lease repayments (principal and interest)	15	(26,911,964)	(24,530,365)	(125,070,661)	(114,002,418)
Interest and bank charges paid		(83,804,994)	(73,940,100)	(389,475,329)	(343,629,221)
Dividends paid to non-controlling interests		(7,173,909)	-	(33,340,025)	-
Share capital decrease repaid to non-controlling shareholders		(7,288,279)	-	(33,871,548)	-
Net cash inflow (outflow) from financing activities		**148,808,047**	**66,621,942**	**691,570,519**	**309,618,812**
Net increase (decrease) in cash and cash equivalents		**95,274,056**	**40,895,998**	**442,776,648**	**190,060,061**
Cash and cash equivalents at the beginning of the year		**57,284,561**	**94,030,970**	**266,224,269**	**436,999,530**
Cash and cash equivalents at the end of the period		**152,558,617**	**134,926,968**	**709,000,917**	**627,059,591**

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Amount in USD

	Share capital	Share premium	Accumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Effect of transfers with equity holders	Other reserves	Equity attributable to equity holders of the parent	Non-Controlling interest	Total equity
31 December 2024	**881,102,250**	**74,050,518**	**(1,389,134,768)**	**178,928,234**	**(596,832,659)**	**1,049,028,580**	**197,142,155**	**19,787,092**	**216,929,247**
Net loss for 2025	-	-	(35,130,597)	-	-	-	(35,130,597)	14,483,005	(20,647,592)
Hedging reserves	-	-	-	-	-	(9,344,633)	(9,344,633)	-	(9,344,633)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(9,344,633)**	**(9,344,633)**	**-**	**(9,344,633)**
Total comprehensive income	**-**	**-**	**(35,130,597)**	**-**	**-**	**(9,344,633)**	**(44,475,230)**	**14,483,005**	**(29,992,225)**
September 30, 2025	**881,102,250**	**74,050,518**	**(1,424,265,365)**	**178,928,234**	**(596,832,659)**	**1,039,683,947**	**152,666,925**	**34,270,097**	**186,937,022**
31 December 2025	**881,102,250**	**74,050,518**	**(1,351,184,166)**	**157,337,934**	**(596,832,659)**	**1,063,909,881**	**228,383,758**	**34,640,408**	**263,024,166**
Net profit for 2026	-	-	181,280,809	-	-	-	181,280,809	4,369,911	185,650,720
Hedging reserves	-	-	-	-	-	(116,952,911)	(116,952,911)	-	(116,952,911)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(116,952,911)**	**(116,952,911)**	**-**	**(116,952,911)**
Total comprehensive income	**-**	**-**	**181,280,809**	**-**	**-**	**(116,952,911)**	**64,327,898**	**4,369,911**	**68,697,809**
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)**
September 30, 2026	**881,102,250**	**74,050,518**	**(1,169,903,357)**	**157,337,934**	**(596,832,659)**	**946,956,970**	**292,711,656**	**24,548,131**	**317,259,787**

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

	Share capital	Share premium	Accumulated losses	Revaluation reserves, net of deferred income tax related to revaluation, recognised in equity	Effect of transfers with equity holders	Other reserves	Equity attributable to equity holders of the parent	Non-Controlling interest	Total equity
31 December 2024	**4,094,834,597**	**344,142,377**	**(6,455,864,921)**	**831,551,075**	**(2,773,720,099)**	**4,875,255,423**	**916,198,451**	**91,958,531**	**1,008,156,982**
Net loss for 2025	-	-	(163,265,936)	-	-	-	(163,265,936)	67,308,317	(95,957,619)
Hedging reserves	-	-	-	-	-	(43,428,247)	(43,428,247)	-	(43,428,247)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(43,428,247)**	**(43,428,247)**	**-**	**(43,428,247)**
Total comprehensive income	**-**	**-**	**(163,265,936)**	**-**	**-**	**(43,428,247)**	**(206,694,183)**	**67,308,317**	**(139,385,866)**
September 30, 2025	**4,094,834,597**	**344,142,377**	**(6,619,130,857)**	**831,551,075**	**(2,773,720,099)**	**4,831,827,176**	**709,504,269**	**159,266,853**	**868,771,122**
31 December 2025	**4,094,834,597**	**344,142,377**	**(6,279,493,293)**	**731,212,315**	**(2,773,720,099)**	**4,944,414,781**	**1,061,390,678**	**160,987,832**	**1,222,378,510**
Net profit for 2026	-	-	842,484,432	-	-	-	842,484,432	20,308,724	862,793,156
Hedging reserves	-	-	-	-	-	(543,526,959)	(543,526,959)	-	(543,526,959)
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(543,526,959)**	**(543,526,959)**	**-**	**(543,526,959)**
Total comprehensive income	**-**	**-**	**842,484,432**	**-**	**-**	**(543,526,959)**	**298,957,473**	**20,308,724**	**319,266,197**
Dividends paid to non-controlling interests	-	-	-	-	-	-	**-**	(33,340,025)	**(33,340,025)**
Share capital decrease - repayment to non-controlling shareholders	-	-	-	-	-	-	**-**	(33,871,548)	**(33,871,548)**
September 30, 2026	**4,094,834,597**	**344,142,377**	**(5,437,008,861)**	**731,212,315**	**(2,773,720,099)**	**4,400,887,822**	**1,360,348,151**	**114,084,984**	**1,474,433,135**

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1. GENERAL

Rompetrol 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).

Rompetrol 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 September 2026 and December 2025 was 1,924 and 1,902 respectively.

The registered address of Rompetrol Rafinare SA is Bd. Navodari no. 215, Navodari, Constanta, Romania. Rompetrol Rafinare SA and its subsidiaries are part of KMG International N.V. group with its registered address located at Strawinskylaan 1571, Tower 10, 17th 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 September 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 nine 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.

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 September 2026 published by Romanian national Bank of RON 4.6474 = 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 September 2026, no material changes in judgments, estimates or assumptions were identified compared with 31 December 2025.

3. INTANGIBLE ASSETS

Amounts in USD

	Software	CO_2 certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2025	**42,595,504**	**59,020,958**	**1,380,577**	**102,997,039**
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	**42,713,491**	**59,128,360**	**8,603,668**	**110,445,519**
Additions	-	25,589	2,330,722	2,356,311
Transfers from CIP	201,714	2,824,368	(3,026,082)	-
Disposals	-	(10,469,016)	-	**(10,469,016)**
Transfers and reclassifications*	-	-	(3,794,126)	(3,794,126)
Closing balance as of September 30, 2026	**42,915,205**	**51,509,301**	**4,114,182**	**98,538,688**
Accumulated amortization				
Opening balance as of January 1, 2025	**(42,127,911)**	**(43,012,563)**	**(523,380)**	**(85,663,854)**
Charge for the year	(296,017)	(641,981)	-	(937,998)
Closing balance as of December 31, 2025	**(42,423,928)**	**(43,654,544)**	**(523,380)**	**(86,601,852)**
Charge for the year	(157,613)	(864,294)	-	(1,021,907)
Closing balance as of September 30, 2026	**(42,581,541)**	**(44,518,838)**	**(523,380)**	**(87,623,759)**
Net book value				
As of December 31, 2025	**289,563**	**15,473,816**	**8,080,288**	**23,843,667**
As of September 30, 2026	**333,664**	**6,990,463**	**3,590,802**	**10,914,929**

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

	Software	CO_2 certificates and other intangibles	Intangibles in progress	Total
Cost				
Opening balance as of January 1, 2025	**197,958,345**	**274,294,000**	**6,416,094**	**478,668,439**
Additions	89,560	198,569	34,510,091	34,798,220
Transfers from CIP	435,559	742,287	(1,177,846)	-
Disposals	237	(4,466)	-	(4,229)
Transfers and reclassifications*	22,977	(437,251)	236,348	(177,926)
Closing balance as of December 31, 2025	**198,506,678**	**274,793,139**	**39,984,687**	**513,284,504**
Additions	-	118,922	10,831,797	10,950,719
Transfers from CIP	937,446	13,125,968	(14,063,414)	-
Disposals	-	(48,653,705)	-	**(48,653,705)**
Transfers and reclassifications*	-	-	(17,632,821)	(17,632,821)
Closing balance as of September 30, 2026	**199,444,124**	**239,384,324**	**19,120,249**	**457,948,697**
Accumulated amortization				
Opening balance as of January 1, 2025	**(195,785,254)**	**(199,896,585)**	**(2,432,356)**	**(398,114,195)**
Charge for the year	(1,375,709)	(2,983,542)	-	(4,359,251)
Closing balance as of December 31, 2025	**(197,160,963)**	**(202,880,127)**	**(2,432,356)**	**(402,473,446)**
Charge for the year	(732,491)	(4,016,719)	-	(4,749,210)
Closing balance as of September 30, 2026	**(197,893,454)**	**(206,896,846)**	**(2,432,356)**	**(407,222,656)**
Net book value				
As of December 31, 2025	**1,345,715**	**71,913,012**	**37,552,331**	**110,811,058**
As of September 30, 2026	**1,550,670**	**32,487,478**	**16,687,893**	**50,726,041**

In September 2026, Rompetrol Rafinare S.A. fulfilled its obligation to the Romanian authorities regarding the surrender of CO_2 emission allowances corresponding to 2025 emissions. Consequently, CO_2 emission allowances with a carrying amount of USD 10.5 million were derecognized from intangible assets, together with the corresponding liability (Note 17), in accordance with the Group's accounting policy.

4. GOODWILL

The carrying value of goodwill as of 30 September 2026 and 31 December 2025 was USD 82,871,706 (RON: 385,137,966).

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.

5. PROPERTY, PLANT AND EQUIPMENT

Amounts in USD

	Land	Buildings	Plant and equipment	Vehicles and others	Construction in progress	Total
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	-	-	2,913,725	1,550,829	68,749,180	73,213,734
Transfers from CIP	-	22,631,290	23,282,717	8,532,018	(54,446,025)	-
Disposals	-	(15,390)	(9,495,172)	(223,183)	(3,656)	(9,737,401)
Transfers and reclassifications*	-	-	-	201,871	3,783,688	3,985,559
As of September 30, 2026	**86,178,286**	**439,160,805**	**489,320,319**	**44,196,444**	**122,685,841**	**1,181,541,695**
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	65,538	(26,912,860)	(45,915,867)	(4,708,048)	-	(77,471,237)
Accumulated depreciation of disposals	-	15,391	9,427,611	169,212	-	9,612,214
Transfers and reclassifications*	-	-	-	(202,185)	-	(202,185)
As of September 30, 2026	**(1,850,080)**	**(106,826,446)**	**(174,776,056)**	**(24,052,431)**	**(35,709,426)**	**(343,214,439)**
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 September 30, 2026	**84,328,206**	**332,334,359**	**314,544,263**	**20,144,013**	**86,976,415**	**838,327,256**

*) *Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of USD 3.99 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.*

5. PROPERTY, PLANT AND EQUIPMENT (continued)

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

	Land	Buildings	Plant and equipment	Vehicles and others	Construction in progress	Total
Cost						
As of January 1, 2025	**400,504,966**	**1,702,465,325**	**2,248,837,627**	**141,160,337**	**448,322,381**	**4,941,290,636**
Acquisitions	-	-	3,359,122	3,707,533	246,721,799	253,788,454
Transfers from CIP	-	54,436,195	130,574,127	17,679,611	(202,689,933)	-
Disposals	-	(2,170,164)	(4,041,091)	(6,686,303)	(5,316,263)	(18,213,821)
Transfers and reclassifications*	-	181,119,435	(182,280,016)	2,777,398	(907,607)	709,210
As of December 31, 2025	**400,504,966**	**1,935,850,791**	**2,196,449,769**	**158,638,576**	**486,130,377**	**5,177,574,479**
Additions	-	-	13,541,246	7,207,323	319,504,939	340,253,508
Transfers from CIP	-	105,176,657	108,204,099	39,651,700	(253,032,456)	-
Disposals	-	(71,523)	(44,127,862)	(1,037,221)	(16,991)	(45,253,597)
Transfers and reclassifications*	-	-	-	938,175	17,584,313	18,522,488
As of September 30, 2026	**400,504,966**	**2,040,955,925**	**2,274,067,252**	**205,398,553**	**570,170,182**	**5,491,096,878**
Accumulated depreciation & Impairment						
As of January 1, 2025	**(4,606,085)**	**(195,927,882)**	**(368,214,748)**	**(65,116,878)**	**(161,962,011)**	**(795,827,604)**
Charge for the year	(3,131,743)	(136,622,118)	(337,261,665)	(25,944,733)	-	(502,960,259)
Accumulated depreciation of disposals	-	244,114	2,714,769	3,444,732	-	6,403,615
Impairment	(1,164,815)	14,822,171	5,867,040	(221,542)	(3,993,976)	15,308,878
Transfers and reclassifications*	-	(53,978,213)	54,215,881	(1,909,426)	-	(1,671,758)
As of December 31, 2025	**(8,902,643)**	**(371,461,928)**	**(642,678,723)**	**(89,747,847)**	**(165,955,987)**	**(1,278,747,128)**
Charge for the year	304,581	(125,074,826)	(213,389,400)	(21,880,182)	-	(360,039,827)
Accumulated depreciation of disposals	-	71,528	43,813,879	786,396	-	44,671,803
Transfers and reclassifications*	-	-	-	(939,636)	-	(939,636)
As of September 30, 2026	**(8,598,062)**	**(496,465,226)**	**(812,254,244)**	**(111,781,269)**	**(165,955,987)**	**(1,595,054,788)**
Net book value as of December 31, 2025	**391,602,323**	**1,564,388,863**	**1,553,771,046**	**68,890,729**	**320,174,390**	**3,898,827,351**
Net book value as of September 30, 2026	**391,906,904**	**1,544,490,699**	**1,461,813,008**	**93,617,284**	**404,214,195**	**3,896,042,090**

*) *Includes, transfer to / from property, plant and equipment to / from inventories, right of use assets and intangibles and other adjustments in amount of RON 18.5 million (2025: RON 0.7 million).*

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 September 2026 and 31 December 2025:

Construction in progress as at 30 September 2026

Amount in USD	**Additions during the year 2026**	**Balance as at 30 Sep 2026**
Rompetrol Rafinare SA, out of which:	**63,586,696**	**63,946,352**
BU Refining Shutdown 2026_PEM-LLI	25,983,819	25,247
ISCIR authorization renewal	8,763,003	17,068,101
Tank rehabilitation	6,820,326	9,489,573
Emergency restoring crude oil storage capacity 100	4,223,870	5,246,730
Catalyst Replacement Package	273,747	744,246
LDPE – K102 hyper compressor rehabilitation	766,101	3,589,437
Urgent Capital Repairs in Rompetrol Refinery	2,709,527	(0)
Firefighting package_T065,T069,T072,T79,77;61	1,767,741	3,040,374
Up-grade sample points in PEM Refinery units	1,375,107	2,339,804
BU Refining General Turnaround 2024	-	1,654,164
Replacement of PEM strategic equipment (rotors)	-	1,352,455
Replacement static equipment Refinery and Petrochemicals	857,139	1,302,784
Mounting of electrical equipment	746,335	975,468
Repairing pumps discharge pipe	312,512	312,512
Replacement of the tubular bundle	254,711	254,711
Other projects	3,750,938	12,589,645
Vega projects, out of which:	**4,981,819**	**3,961,101**
2026 VEGA Refinery Shut Down – Units: DV, Bitumen,	2,341,592	206,122
Mandatory renewal ISCIR Authorization for static equipment	2,231,578	2,440,464
Other projects	408,650	1,314,515
Rompetrol Downstream SRL, out of which	**2,642,102**	**10,086,461**
Construction of new stations RBI, Cuves, Doex, STB, acquisition Fill & GO devices, capital maintenance, acquisitions of new equipment	1,094,213	6,476,682
New Retail System	82,558	2,186,486
Hardware upgrade in stations	1,157,809	1,157,809
Other projects	307,522	265,484
Romoil SA, out of which:	**2,395,675**	**7,751,664**
Modernization project for storage facilities	2,395,675	7,751,664
Rompetrol Gas SRL	**268,604**	**999,052**

Construction in progress as at 31 December 2025

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

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- *Disposals*

Disposals during the nine months ended 30 September 2026 mainly relate to spent catalysts derecognized by Rompetrol Rafinare S.A., with a gross carrying amount of USD 9.2 million.

- *Pledged property, plant and equipment*

As of September 30, 2026 the Group has pledged property, plant and equipment with a carrying value of USD 287.7 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 nine-month period ended 30 September 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

	Land, buildings and special constructions	Plant and equipment	Vehicles	Total
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	13,593,183	-	1,820,303	15,413,486
Disposals	-	-	(258,461)	(258,461)
Re-measurement	10,528,616	203,902	(51,774)	10,680,744
As of September 30, 2026	**359,078,860**	**1,029,624**	**5,114,942**	**365,223,426**
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	(13,635,208)	(82,381)	(636,395)	(14,353,984)
Accumulated depreciation of disposals	-	-	258,461	258,461
As of September 30, 2026	**(83,296,446)**	**(863,217)**	**(2,497,857)**	**(86,657,520)**
Net Book value at December 31, 2025	**265,295,823**	**44,886**	**1,484,951**	**266,825,660**
Net Book value at September 30, 2026	**275,782,414**	**166,407**	**2,617,085**	**278,565,906**

7. RIGHT OF USE ASSETS (continued)

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

	Land, buildings and special constructions	Plant and equipment	Vehicles	Total
Cost:				
As of January 1, 2025	**1,527,539,829**	**3,729,497**	**11,222,746**	**1,542,492,072**
Additions	15,318,261	-	7,597,741	22,916,002
Disposals	-	-	(2,067,196)	(2,067,196)
Re-measurement	13,821,354	107,964	-	13,929,318
As of December 31, 2025	**1,556,679,444**	**3,837,461**	**16,753,291**	**1,577,270,196**
Additions	63,172,959	-	8,459,676	71,632,635
Disposals	-	-	(1,201,172)	(1,201,172)
Re-measurement	48,930,690	947,614	(240,614)	49,637,690
As of September 30, 2026	**1,668,783,093**	**4,785,075**	**23,771,181**	**1,697,339,349**
Depreciation and Impairment:				
As of January 1, 2025	**(244,577,186)**	**(3,139,881)**	**(9,528,364)**	**(257,245,431)**
Depreciation	(79,166,451)	(488,976)	(2,309,149)	(81,964,576)
Accumulated depreciation of disposals	-	-	1,985,383	1,985,383
As of December 31, 2025	**(323,743,637)**	**(3,628,857)**	**(9,852,130)**	**(337,224,624)**
Depreciation	(63,368,266)	(382,857)	(2,957,582)	(66,708,705)
Accumulated depreciation of disposals	-	-	1,201,172	1,201,172
As of September 30, 2026	**(387,111,903)**	**(4,011,714)**	**(11,608,540)**	**(402,732,157)**
Net Book value at December 31, 2025	**1,232,935,807**	**208,604**	**6,901,161**	**1,240,045,572**
Net Book value at September 30, 2026	**1,281,671,190**	**773,361**	**12,162,641**	**1,294,607,192**

As of September 30, 2026, the Group recognized additions for right of use assets in the amount of USD 15.4 million, of which USD 1.8 million in Rompetrol Rafinare S.A. for firefighting trucks and USD 12.7 million in Rompetrol Downstream S.R.L. in connection to the contract for the Virtuții station and the contract with CNAIR covering two lots and four stations: two on the Suceava Ring Road and two on the A3 Motorway, 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 September 30, 2026	Net book value at December 31, 2025
Gas stations	261,459,192	252,235,725
Administrative buildings	2,291,189	591,712
Usage of maritime port	12,016,048	12,451,385
Depots rent	15,985	17,001
Total	**275,782,414**	**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.

8. LONG-TERM RECEIVABLES

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

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Collateral cash - long term receivable	97,561,271	125,522,592	453,406,251	583,353,695
Prepayments long-term	681,222	477,710	3,165,911	2,220,109
Others	302,692	446,874	1,406,731	2,076,802
Total	**98,545,185**	**126,447,176**	**457,978,893**	**587,650,606**

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 nine-month period ended 30 September 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 September 2026 and 31 December 2025 are as follows:

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

During the nine-month period ended 30 September 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 2026 there was no disposal of companies.

10. INVENTORIES

The inventories balance in 2026 and 2025 is provided below:

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Crude oil and other feedstock materials	277,372,135	171,269,660	1,289,059,260	795,958,619
Petroleum and petrochemical products	229,896,878	150,200,047	1,068,422,751	698,039,698
Work in progress	44,131,401	23,120,052	205,096,273	107,448,130
Spare parts	4,273,221	4,292,805	19,859,367	19,950,382
Consumables and other raw materials	5,802,637	5,799,439	26,967,175	26,952,313
Merchandises	19,954,058	22,867,339	92,734,489	106,273,671
Other inventories	2,135,114	1,769,118	9,922,729	8,221,798
	583,565,444	**379,318,460**	**2,712,062,044**	**1,762,844,611**

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

The increase in inventories as at 30 September 2026 compared to 31 December 2025 was mainly driven by higher acquisition and production costs, together with changes in inventory volumes and composition. The movement reflects higher values of crude oil, raw materials and finished petroleum and petrochemical products, influenced by market price developments and operational requirements. Work-in-progress inventories were also affected by changes in production flows, product mix and refining activities at the reporting date.

Movements in inventories allowances:

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Reserve as of January 1	**(31,773,137)**	**(37,776,994)**	**(147,662,477)**	**(175,564,802)**
Write-down of inventories	(32,794,814)	(19,607,298)	(152,410,619)	(91,122,957)
Reversal of inventory write-down	26,777,312	25,611,155	124,444,880	119,025,282
Reserve as of 30 September / 31 December	**(37,790,639)**	**(31,773,137)**	**(175,628,216)**	**(147,662,477)**

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 567.4 million (2025: USD 368.6 million) to secure banking facilities.

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.

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Financial assets:				
Trade receivables	313,414,666	249,284,367	1,456,563,319	1,158,524,167
Sundry debtors	67,018,039	90,764,172	311,459,634	421,817,413
Cash pooling receivables	603,290,307	448,069,945	2,803,731,373	2,082,360,262
Other receivables	54,594,608	69,873,552	253,722,982	324,730,346
Less: Allowance for expected credit losses	(35,650,239)	(37,527,929)	(165,680,921)	(174,407,297)
Subtotal – Financial assets	**1,002,667,381**	**820,464,107**	**4,659,796,387**	**3,813,024,891**
Non-financial assets:				
Advances to suppliers	68,824,972	8,507,751	319,857,175	39,538,922
VAT to be recovered	306,190	251,579	1,422,987	1,169,188
Subtotal – Non-financial assets	**69,131,162**	**8,759,330**	**321,280,162**	**40,708,110**
Total trade and other receivables	**1,071,798,543**	**829,223,437**	**4,981,076,549**	**3,853,733,001**

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

Sundry Debtors

Sundry debtors include USD 61.9 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 nine - month period mainly reflects the collection of interest amounting to USD 17.7 million.

Advances to Suppliers

In 2026, out of the total amount of USD 68.8 million (2025: 8.5 million) representing advances to suppliers, USD 66 million (2025: 5.6 million) are in respect of services, other raw materials, investment projects related to Rompetrol Rafinare and USD 2.7 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 1 million related to Rompetrol Gas.

Cash Pooling Receivables

Cash pooling receivables refer to: Rompetrol Downstream USD 474.7 million (2025: USD 340.6 million), Rompetrol Rafinare USD 25.4 million (2025: USD 35.9 million), Rompetrol Gas USD 52.1 million (2025: USD 24.1 million), Rompetrol Quality Control USD 3.6 million (2025: USD 4.2 million), Rompetrol Logistics USD 6.4 million (2025: USD 18.8 million) and Rompetrol Petrochemicals USD 41.1 million (2025: USD 24.6 million).

Other receivables

Other receivables include an amount of USD 20.9 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.

11. TRADE AND OTHER RECEIVABLES (continued)

Allowance for Expected Credit Losses

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Trade receivables				
Gross carrying amount	313,414,666	249,284,367	1,456,563,319	1,158,524,167
Allowance for expected credit losses	(33,374,985)	(35,176,061)	(155,106,906)	(163,477,226)
Net trade receivables	**280,039,681**	**214,108,306**	**1,301,456,413**	**995,046,941**
Sundry debtors and other receivables				
Sundry debtors	67,018,039	90,764,172	311,459,634	421,817,413
Other receivables	54,594,608	69,873,552	253,722,981	324,730,346
Allowance for expected credit losses related to sundry debtors and other receivables	(2,275,254)	(2,351,868)	(10,574,015)	(10,930,071)
	119,337,393	**158,285,856**	**554,608,600**	**735,617,688**
Total allowance for expected credit losses	**(35,650,239)**	**(37,527,929)**	**(165,680,921)**	**(174,407,297)**

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:

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Balance at 1 January	**(37,527,929)**	**(40,101,069)**	**(174,407,297)**	**(186,365,708)**
Increase in allowance recognised in profit or loss	(1,620,850)	(5,017,465)	(7,532,738)	(23,318,167)
Decrease in allowance recognised in profit or loss	705,341	10,396,998	3,278,002	48,319,009
Write-offs	323,783	1,099,253	1,504,749	5,108,668
Foreign exchange differences	2,469,416	(3,905,646)	11,476,363	(18,151,099)
Balance at 30 September / 31 December	**(35,650,239)**	**(37,527,929)**	**(165,680,921)**	**(174,407,297)**

Pledged Trade Receivables

Trade receivables totaling USD 232.7 million as at 30 September 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.

12. CASH AND CASH EQUIVALENTS

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Cash at bank	149,845,439	54,726,646	696,391,694	254,336,615
Cash on hand	2,261,777	2,466,903	10,511,382	11,464,685
Cash equivalents	451,401	91,012	2,097,841	422,969
	152,558,617	**57,284,561**	**709,000,917**	**266,224,269**

The increase in cash and cash equivalents as at 30 September 2026 compared to 31 December 2025 reflects the Group's liquidity position at the reporting date, supported by cash generated and managed through its operating and financing activities during the period.

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 September 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	1,970,170,445
Romanian State represented by the Ministry of Energy	44.70%	1,187,087,758	393,816,632	1,830,223,414
Rompetrol Financial Group S.R.L.	6.47%	171,851,155	57,011,660	264,955,988
Rompetrol Well Services S.A.	0.05%	1,323,486	439,067	2,040,519
Others (not State or KMGI Group)	0.67%	17,800,400	5,905,287	27,444,231
Total	**100%**	**2,655,920,573**	**881,102,250**	**4,094,834,597**

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 nine-month period ended 30 September 2026.

Equity components

During the first half of 2026, Rompetrol Logistics SRL completed a share capital reduction and distributed dividends to its shareholders. Both transactions were carried out proportionally to the shareholders' ownership interests and did not affect the Group's effective ownership interest, control over the subsidiary or the scope of consolidation.
The transactions were reflected in equity in the consolidated financial statements, with the amounts attributable to shareholders outside the Group recognised within non-controlling interests.

14. LONG-TERM BORROWINGS FROM BANKS

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
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 (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.	276,082,735	274,592,685	1,283,066,903	1,276,142,044
Total	**276,082,735**	**274,592,685**	**1,283,066,903**	**1,276,142,044**

The loans bearing guarantees are secured with pledges on property plant and equipment of USD 287.7 million (31 December 2025: USD 303.4 million), inventories of USD 567.4 million (2025: USD 368.6 million) and trade receivables of USD 232.7 million (2025: USD 153.9 million).

15. OBLIGATIONS UNDER LEASE AGREEMENTS

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
As at 1 January	**303,497,163**	**277,910,277**	**1,410,472,715**	**1,291,560,221**
Additions	15,225,921	4,928,635	70,760,945	22,905,338
Re-measurement	10,680,746	2,978,197	49,637,699	13,840,873
Payments	(26,724,401)	(32,109,247)	(124,198,981)	(149,224,515)
Interest expense accrued	16,810,607	21,150,507	78,125,615	98,294,866
Exchange rate impact	(17,739,814)	28,638,794	(82,444,011)	133,095,932
As at 30 September / 31 December	**301,750,222**	**303,497,163**	**1,402,353,982**	**1,410,472,715**
Non-current	289,628,899	291,871,760	1,346,021,345	1,356,444,817
Current	12,121,323	11,625,403	56,332,637	54,027,898

As of September 30, 2026, the Group recognized lease additions in the amount of USD 15.2 million, of which USD 1.6 million in Rompetrol Rafinare S.A. for firefighting trucks and USD 12.7 million in Rompetrol Downstream S.R.L. in connection to the contract for the Virtuții station and the contract with CNAIR covering two lots and four stations: two on the Suceava Ring Road and two on the A3 Motorway, 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:

Recognised in profit or loss	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Depreciation expense of right-of-use assets	14,353,984	13,236,618	66,708,705	61,515,858
Interest expense on lease liabilities	16,810,607	15,870,921	78,125,615	73,758,518
Variable lease payments (included in selling and distribution)	10,165,277	6,867,064	47,242,108	31,913,993
Total amount recognised in profit or loss	**41,329,868**	**35,974,603**	**192,076,428**	**167,188,369**

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

	September 30, 2026		September 30, 2025	
	Fixed payments	Variable payments	Fixed payments	Variable payments
Fixed rent	26,724,401	-	24,530,365	-
Variable rent with minimum payment	-	10,165,277	-	6,867,064
Total	**26,724,401**	**10,165,277**	**24,530,365**	**6,867,064**

16. DEFERRED TAX ASSETS AND LIABILITIES

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

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Deferred tax assets	(29,142,371)	(29,142,371)	(135,436,255)	(135,436,255)
Deferred tax liabilities	15,286,600	15,286,600	71,042,945	71,042,945
Deferred tax (asset) / liability, net	**(13,855,771)**	**(13,855,771)**	**(64,393,310)**	**(64,393,310)**

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

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

17. TRADE AND OTHER PAYABLES

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Financial liabilities:				
Trade payables	798,868,481	763,727,271	3,712,661,379	3,549,346,120
Cash pooling payables (intra-group)	819,396,194	548,003,244	3,808,061,872	2,546,790,276
Other liabilities	5,919,443	5,555,864	27,510,019	25,820,321
Subtotal – Financial liabilities	**1,624,184,118**	**1,317,286,379**	**7,548,233,270**	**6,121,956,717**
Non-financial liabilities:				
Special fund tax for oil products	5,930,221	6,347,765	27,560,109	29,500,603
VAT payable	117,886,803	91,504,074	547,867,128	425,256,034
Other taxes payable	14,209,084	9,949,061	66,035,297	46,237,266
Employees and social security obligations	9,054,806	14,544,033	42,081,305	67,591,939
Subtotal – Non-financial liabilities	**147,080,914**	**122,344,933**	**683,543,839**	**568,585,842**
Total	**1,771,265,032**	**1,439,631,312**	**8,231,777,109**	**6,690,542,559**

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 September 2026 are for the following companies: Rompetrol Rafinare S.A. USD 697.4 million (2025: USD 517.2 million), Romoil USD 13.3 million (2025: USD 13.8 million), Rompetrol Downstream USD 81.2 million (2025: USD 16.3 million) and Rompetrol Gas USD 27.5 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 7.18 million (2025: USD 5.5 million).

Trade Payables

Trade payables line includes payable in relation to KazMunayGas Trading AG in amount of USD 555.7 million as of 30 September 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 70% of total trade payables at the reporting date (2025: approximately 76%).

18. CONTRACT LIABILITIES

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Short-term advances from wholesale customers	18,323,667	21,301,135	85,157,410	98,994,895
Short-term advances from other customers	56,143,004	70,450,562	260,918,997	327,411,942
Deferred revenues	8,737,883	11,672,419	40,608,437	54,246,400
Total short-term advances	**83,204,554**	**103,424,116**	**386,684,844**	**480,653,237**

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 nine-month period ended 30 September 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.

19. SHORT-TERM BORROWINGS FROM BANKS

DEBT SHORT-TERM	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Banca Transilvania 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.	37,455,191	39,390,468	174,069,254	183,063,260
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 (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.	-	7,997,105	-	37,165,746
Current portion of long-term debt - interest payable	36,161	30,137	168,055	140,059
Current portion of long-term debt principal payable	11,036,575	-	51,291,379	-
	48,527,927	**47,417,710**	**225,528,688**	**220,369,065**

19. SHORT-TERM BORROWINGS FROM BANKS (continued)

The movement in loans is presented below:

USD	At 1 January 2026	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	September 30, 2026
Long-term borrowings from banks (Note 14)	274,592,685	31,463,789	(8,394,010)	-	(11,036,576)	(10,543,153)	276,082,735
Short-term borrowings from banks	47,387,573	33,383,107	(38,786,291)	-	11,036,576	(4,529,199)	48,491,766
Interest Long-term borrowings banks (Note 14)	-	-	(8,737,986)	8,737,986	-	-	-
Interest Short-term borrowings from banks	30,137	-	(1,395,341)	1,401,365	-	-	36,161
Total	**322,010,395**	**64,846,896**	**(57,313,628)**	**10,139,351**	**-**	**(15,072,352)**	**324,610,662**

RON (supplementary info – see Note 2(e))	At 1 January 2026	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	September 30, 2026
Long-term borrowings from banks (Note 14)	1,276,142,043	146,224,813	(39,010,322)	-	(51,291,383)	(48,998,248)	1,283,066,903
Short-term borrowings from banks	220,229,007	155,144,651	(180,255,409)	-	51,291,383	(21,048,999)	225,360,633
Interest Long-term borrowings banks (Note 14)	-	-	(40,608,916)	40,608,916	-	-	-
Interest Short-term borrowings from banks	140,059	-	(6,484,708)	6,512,704	-	-	168,055
Total	**1,496,511,109**	**301,369,464**	**(266,359,355)**	**47,121,620**	**-**	**(70,047,247)**	**1,508,595,591**

USD	At 1 January 2025	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	At 31 December 2025
Long-term borrowings from banks (Note 14)	275,900,000	280,976,666	(283,692,517)	-	-	1,408,536	274,592,685
Short-term borrowings from banks	45,730,319	347,551,929	(357,429,865)	-	-	11,535,190	47,387,573
Interest Long-term borrowings banks (Note 14)	-	-	(14,482,939)	14,482,939	-	-	-
Interest Short-term borrowings from banks	108,640	-	(3,398,928)	3,320,425	-	-	30,137
Total	**321,738,959**	**628,528,595**	**(659,004,249)**	**17,803,364**	**-**	**12,943,726**	**322,010,395**

RON (supplementary info – see Note 2(e))	At 1 January 2025	Drawings	Repayment	Interest accrual	Reclassification between LT and ST	Exchange rate impact	At 31 December 2025
Long-term borrowings from banks (Note 14)	1,282,217,660	1,305,810,958	(1,318,432,604)	-	-	6,546,029	1,276,142,043
Short-term borrowings from banks	212,527,085	1,615,212,835	(1,661,119,555)	-	-	53,608,642	220,229,007
Interest Long-term borrowings banks (Note 14)	-	-	(67,308,011)	67,308,011	-	-	-
Interest Short-term borrowings from banks	504,894	-	(15,796,178)	15,431,343	-	-	140,059
Total	**1,495,249,639**	**2,921,023,793**	**(3,062,656,348)**	**82,739,354**	**-**	**60,154,671**	**1,496,511,109**

20. PROVISIONS

Provisions comprise the following:

	September 30, 2026 USD	December 31, 2025 USD	September 30, 2026 RON	December 31, 2025 RON
			(supplementary info – see Note 2(e))	
Non-current provisions of which:	127,541,237	124,246,704	592,735,145	577,424,132
Provision for retirement benefit	17,022,517	17,022,517	79,110,444	79,110,444
Environmental provisions	97,636,207	97,636,207	453,754,509	453,754,509
Other provisions	12,882,513	9,587,980	59,870,192	44,559,179
Total Provisions	**127,541,237**	**124,246,704**	**592,735,145**	**577,424,132**

Following the completion of the tax inspection, in 2026, the Group recognised an additional provision of USD 3.8 million, supplementing the amount previously recognised as at 31 December 2025.

As of 30 September 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 September 2026, other non-current liabilities amounting to USD 52.9 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.

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 – September 2026

USD	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	5,083,567,838	-	3,248,930,195	(2,868,410,537)	5,464,087,496
Less: excise taxes from petroleum products production	(1,341,595,225)	-	(1,144,506,654)	1,106,176,713	(1,379,925,166)
Less: commercial discounts petroleum products trading	-	-	(169,143,178)	2,789,427	(166,353,751)
Net revenues from petroleum products (combined production and trading)	**3,741,972,613**	**-**	**1,935,280,363**	**(1,759,444,397)**	**3,917,808,579**
Petrochemicals:					
Revenues from petrochemicals production	-	109,029,771	-	-	109,029,771
Revenues from merchandise sales	16,052,668	-	178,646,138	(5,471)	194,693,335
Revenues from utilities sold	7,841,023	-	-	(136,606)	7,704,417
Revenues from transportation fees	-	-	2,365,209	-	2,365,209
Revenues from other services	3,838,229	-	19,869,461	(9,882,761)	13,824,929
Total Net Revenues	**3,769,704,533**	**109,029,771**	**2,136,161,171**	**(1,769,469,235)**	**4,245,426,240**

January – September 2026

RON (supplementary info – see Note 2(e))	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	23,625,373,170	-	15,099,078,188	(13,330,651,130)	25,393,800,228
Less: excise taxes from petroleum products production	(6,234,929,649)	-	(5,318,980,224)	5,140,845,656	(6,413,064,217)
Less: commercial discounts petroleum products trading	-	-	(786,076,005)	12,963,583	(773,112,422)
Net revenues from petroleum products (combined production and trading)	**17,390,443,521**	**-**	**8,994,021,959**	**(8,176,841,891)**	**18,207,623,589**
Petrochemicals:					
Revenues from petrochemicals production	-	506,704,958	-	-	506,704,958
Revenues from merchandise sales	74,603,169	-	830,240,062	(25,426)	904,817,805
Revenues from utilities sold	36,440,370	-	-	(634,863)	35,805,507
Revenues from transportation fees	-	-	10,992,072	-	10,992,072
Revenues from other services	17,837,787	-	92,341,333	(45,929,141)	64,249,979
Total Net Revenues	**17,519,324,847**	**506,704,958**	**9,927,595,426**	**(8,223,431,321)**	**19,730,193,910**

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

22. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)

January – September 2025

USD	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	3,804,736,060	-	2,517,641,075	(2,128,474,417)	4,193,902,718
Less: excise taxes from petroleum products production	(1,037,985,902)	-	(963,023,286)	941,413,383	(1,059,595,805)
Less: commercial discounts petroleum products trading	-	-	(163,016,560)	2,344,606	(160,671,954)
Net revenues from petroleum products (combined production and trading)	**2,766,750,158**	**-**	**1,391,601,229**	**(1,184,716,428)**	**2,973,634,959**
Petrochemicals:					
Revenues from petrochemicals production	-	69,774,875	-	-	69,774,875
Revenues from merchandise sales	512,088	-	160,499,745	(4,637)	161,007,196
Revenues from utilities sold	4,886,190	-	-	(129,252)	4,756,938
Revenues from transportation fees	-	-	2,528,694	-	2,528,694
Revenues from other services	3,169,610	-	18,120,901	(9,501,013)	11,789,498
Total Net Revenues	**2,775,318,046**	**69,774,875**	**1,572,750,569**	**(1,194,351,330)**	**3,223,492,160**

January – September 2025

RON (supplementary info – see Note 2(e))	**Refining**	**Petrochemicals**	**Marketing**	**Consolidation adjustments**	**Consolidated**
Petroleum products:					
Gross revenues from petroleum products (combined production and trading)	17,682,130,365	-	11,700,485,132	(9,891,872,006)	19,490,743,491
Less: excise taxes from petroleum products production	(4,823,935,681)	-	(4,475,554,419)	4,375,124,556	(4,924,365,544)
Less: commercial discounts petroleum products trading	-	-	(757,603,161)	10,896,322	(746,706,839)
Net revenues from petroleum products (combined production and trading)	**12,858,194,684**	**-**	**6,467,327,552**	**(5,505,851,128)**	**13,819,671,108**
Petrochemicals:					
Revenues from petrochemicals production	-	324,271,754	-	-	324,271,754
Revenues from merchandise sales	2,379,878	-	745,906,515	(21,550)	748,264,843
Revenues from utilities sold	22,708,079	-	-	(600,686)	22,107,393
Revenues from transportation fees	-	-	11,751,852	-	11,751,852
Revenues from other services	14,730,446	-	84,215,075	(44,155,007)	54,790,514
Total Net Revenues	**12,898,013,087**	**324,271,754**	**7,309,200,994**	**(5,550,628,371)**	**14,980,857,464**

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

23. COST OF SALES

	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Crude oil and other raw materials	3,003,235,944	2,401,740,689	13,957,238,725	11,161,849,680
Consumables and other materials	8,892,655	7,905,424	41,327,725	36,739,667
Utilities	154,094,159	120,972,415	716,137,195	562,207,201
Staff costs	42,903,101	42,942,918	199,387,872	199,572,917
Transportation	212,853	186,065	989,213	864,718
Maintenance and repairs	29,318,880	30,353,663	136,256,563	141,065,613
Insurance	3,254,544	3,923,047	15,125,168	18,231,969
Environmental expenses	10,730,276	11,091,558	49,867,885	51,546,907
Other	10,076,019	9,222,239	46,827,291	42,859,434
Total	**3,262,718,431**	**2,628,338,018**	**15,163,157,637**	**12,214,938,106**
Depreciation and amortization	55,483,499	63,871,208	257,854,013	296,835,052
Total	**3,318,201,930**	**2,692,209,226**	**15,421,011,650**	**12,511,773,158**
Plus: Change in inventories	(115,234,282)	30,713,961	(535,539,802)	142,740,062
Less: Own production of property, plant & equipment	(2,779,292)	(397,121)	(12,916,482)	(1,845,580)
Cost of petroleum products trading	24,044,871	32,025,518	111,746,133	148,835,392
Cost of merchandise sold	154,444,193	120,117,733	717,763,943	558,235,152
Cost of utilities resold	5,211,210	3,464,534	24,218,577	16,101,075
Realized losses on derivatives	331,341,679	20,104,102	1,539,877,319	93,431,804
Total	**3,715,230,309**	**2,898,237,953**	**17,266,161,338**	**13,469,271,063**

Cost of sales was influenced by the evolution of crude oil prices and market conditions, higher utility costs, as well as by the impact of derivative financial instruments. The increase in utility costs was driven by both higher utilities prices and changes in steam consumption volumes resulting from adjustments to the technological process following the commissioning of Rompetrol Energy's cogeneration unit.

During the first nine months of 2026, the realized result on derivatives was a loss of USD 331.3 million, compared with a loss of USD 20.1 million in 9M 2025. The loss recorded in 9M 2026 mainly reflects:

- a loss of approximately USD 274.9 million generated by Rompetrol Rafinare S.A., out of which a loss of USD 91.9 million related to refinery inventory hedging activities and a loss of USD 183 million related to the OTC swaps program used to hedge refinery margins; and
- a loss of approximately USD 57.7 million generated by Rompetrol Downstream S.R.L., mainly from inventory hedging activities.

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

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

	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Staff costs	26,553,645	24,742,813	123,405,410	114,989,749
Utilities	14,429,543	8,360,238	67,059,858	38,853,370
Transportation and logistics cost	71,584,426	69,395,372	332,681,464	322,508,049
Professional and consulting fees	29,404,722	30,132,558	136,655,505	140,038,050
Royalties and rents	4,847,661	8,918,030	22,529,020	41,445,653
Consumables	985,395	424,748	4,579,525	1,973,974
Marketing	986,600	2,334,137	4,585,125	10,847,668
Taxes	2,914,752	2,668,673	13,546,018	12,402,391
Communications	615,316	656,779	2,859,620	3,052,315
Insurance	1,998,771	1,764,258	9,289,088	8,199,213
IT services	7,083,825	7,479,936	32,921,368	34,762,255
Environmental expenses	95,068	208,576	441,819	969,336
Maintenance and repairs	15,504,032	11,217,636	72,053,438	52,132,842
Other expenses	29,228,863	28,253,179	135,838,218	131,303,824
Costs before depreciation	**206,232,619**	**196,556,933**	**958,445,476**	**913,478,689**
Depreciation and amortisation	37,363,629	33,905,360	173,643,729	157,571,770
Total	**243,596,248**	**230,462,293**	**1,132,089,205**	**1,071,050,459**

Selling, general and administrative expenses for the nine-month period ended 30 September 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)

	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Net gain on disposal of assets	570,937	2,374,715	2,653,373	11,036,250
Reserve for impairment of tangible assets	-	6,255,697	-	29,072,726
Provision for receivables and write-off	1,076,079	3,822,728	5,000,970	17,765,746
Provision for inventories and write -off	26,777,312	19,413,427	124,444,880	90,221,961
Tangible and intangible assets write-off	-	2,439	-	11,335
Other provisions	543,156	29,894	2,524,263	138,929
Other	1,112,566	6,641,652	5,170,538	30,866,414
Other operating income	**30,080,050**	**38,540,552**	**139,794,024**	**179,113,361**
Net loss on disposal of assets	(73,719)	(1,725,024)	(342,602)	(8,016,876)
Reserve for impairment of tangible assets	-	(1,702,182)	-	(7,910,720)
Provision for receivables and write-off	(1,830,480)	(3,756,524)	(8,506,973)	(17,458,070)
Provision for inventories and write -off	(34,939,677)	(17,302,857)	(162,378,655)	(80,413,298)
Tangible and intangible assets write-off	(72,479)	(11,546)	(336,839)	(53,659)
Other provisions	(7,135,992)	(2,237,149)	(33,163,809)	(10,396,926)
Turnover tax	(30,277,526)	(23,474,566)	(140,711,775)	(109,095,698)
Other	(50,243)	(152,568)	(233,498)	(709,045)
Other operating expenses	**(74,380,116)**	**(50,362,416)**	**(345,674,151)**	**(234,054,292)**
Other operating income / (expenses)	**(44,300,066)**	**(11,821,864)**	**(205,880,127)**	**(54,940,931)**

26. FINANCE COST, FINANCE INCOME AND FOREIGN EXCHANGE

	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Finance cost				
Late payment interest (tax obligation)	(3,515,584)	(657,107)	(16,338,325)	(3,053,839)
Interest expense	(65,347,283)	(48,788,028)	(303,694,962)	(226,737,483)
Interest expense - lease	(16,810,607)	(15,870,921)	(78,125,615)	(73,758,518)
Late payment interest on trade payables	(16,031,508)	(23,229,962)	(74,504,830)	(107,958,925)
Other financial expense	(10,348,102)	(7,780,997)	(48,091,771)	(36,161,405)
Total	**(112,053,084)**	**(96,327,015)**	**(520,755,503)**	**(447,670,170)**
Finance income				
Interest income	59,011,879	36,962,684	274,251,807	171,780,378
Other financial income	306,449	1,173,680	1,424,191	5,454,560
Total	**59,318,328**	**38,136,364**	**275,675,998**	**177,234,938**
Finance income/(cost) net	**(52,734,756)**	**(58,190,651)**	**(245,079,505)**	**(270,435,232)**
Unrealized net foreign exchange gains/(losses)	23,089,601	(40,471,861)	107,306,612	(188,088,927)
Realized net foreign exchange gains	597,745	5,100,467	2,777,960	23,703,910
Foreign exchange gain/(loss), net	**23,687,346**	**(35,371,394)**	**110,084,572**	**(164,385,017)**
Total	**(29,047,410)**	**(93,562,045)**	**(134,994,933)**	**(434,820,249)**

27. INCOME TAX

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

	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Tax expense comprises:				
Current tax expense	(27,601,487)	(10,055,597)	(128,275,151)	(46,732,381)
Total tax expense	**(27,601,487)**	**(10,055,597)**	**(128,275,151)**	**(46,732,381)**

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.

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January-September 2026

USD	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	2,009,789,744	109,029,771	-	2,126,606,725	-	4,245,426,240
Net revenues "Inter segment"	1,759,914,789	-	-	9,554,446	(1,769,469,235)	-
Cost of sales	(3,393,264,207)	(140,574,570)	-	(1,968,929,787)	1,787,538,255	(3,715,230,309)
Gross margin	**376,440,326**	**(31,544,799)**	-	**167,231,384**	**18,069,020**	**530,195,931**
Selling, general and administrative expenses	(59,066,808)	(12,227,407)	-	(134,083,585)	(38,218,448)	(243,596,248)
Other operating income/(expenses), net	(32,155,966)	(1,911,859)	-	(10,271,557)	39,316	(44,300,066)
Operating margin (EBIT)	**285,217,552**	**(45,684,065)**	-	**22,876,242**	**(20,110,112)**	**242,299,617**
Financial expenses, net	-	-	(35,567,968)	(2,300,387)	(14,866,401)	(52,734,756)
Net foreign exchange result	-	-	21,251,074	11,661,435	(9,225,163)	23,687,346
Profit/(loss) before income tax	**285,217,552**	**(45,684,065)**	**(14,316,894)**	**32,237,290**	**(44,201,676)**	**213,252,207**
Income tax	-	-	(21,464,912)	(6,136,575)	-	(27,601,487)
Net Profit/(Loss)	**285,217,552**	**(45,684,065)**	**(35,781,806)**	**26,100,715**	**(44,201,676)**	**185,650,720**
Depreciation and amortization	56,446,054	7,542,390	-	26,518,988	2,339,696	92,847,128

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	9,340,296,857	506,704,958	-	9,883,192,095	-	19,730,193,910
Net revenues "Inter segment"	8,179,027,990	-	-	44,403,331	(8,223,431,321)	-
Cost of sales	(15,769,856,076)	(653,306,257)	-	(9,150,404,292)	8,307,405,287	(17,266,161,338)
Gross margin	**1,749,468,771**	**(146,601,299)**	-	**777,191,134**	**83,973,966**	**2,464,032,572**
Selling, general and administrative expenses	(274,507,083)	(56,825,651)	-	(623,140,053)	(177,616,418)	(1,132,089,205)
Other operating income/(expenses), net	(149,441,636)	(8,885,174)	-	(47,736,034)	182,717	(205,880,127)
Operating margin (EBIT)	**1,325,520,052**	**(212,312,124)**	-	**106,315,047**	**(93,459,735)**	**1,126,063,240**
Financial expenses, net	-	-	(165,298,574)	(10,690,819)	(69,090,112)	(245,079,505)
Net foreign exchange result	-	-	98,762,241	54,195,354	(42,873,023)	110,084,572
Profit/(loss) before income tax	**1,325,520,052**	**(212,312,124)**	**(66,536,333)**	**149,819,582**	**(205,422,870)**	**991,068,307**
Income tax	-	-	(99,756,032)	(28,519,119)	-	(128,275,151)
Net Profit/(Loss)	**1,325,520,052**	**(212,312,124)**	**(166,292,365)**	**121,300,463**	**(205,422,870)**	**862,793,156**
Depreciation and amortization	262,327,391	35,052,503	-	123,244,345	10,873,503	431,497,742

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

28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at September 30, 2026

USD	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	1,425,733,051	519,175,421	(606,541,119)	1,338,367,353
Total current assets	1,282,835,873	916,146,520	(391,035,804)	1,807,946,589
TOTAL ASSETS	**2,708,568,924**	**1,435,321,941**	**(997,576,923)**	**3,146,313,942**
Total equity	424,304,018	520,290,190	(627,334,421)	317,259,787
Total non-current liabilities	458,847,825	302,623,820	(3,245)	761,468,400
Total current liabilities	1,825,417,081	612,407,931	(370,239,257)	2,067,585,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,708,568,924**	**1,435,321,941**	**(997,576,923)**	**3,146,313,942**
Capital expenditure	69,534,680	32,129,595	-	101,664,275

RON (supplementary info – see Note 2(e))	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	6,625,951,781	2,412,815,852	(2,818,839,196)	6,219,928,437
Total current assets	5,961,851,436	4,257,699,336	(1,817,299,794)	8,402,250,978
TOTAL ASSETS	**12,587,803,217**	**6,670,515,188**	**(4,636,138,990)**	**14,622,179,415**
Total equity	1,971,910,493	2,417,996,629	(2,915,473,987)	1,474,433,135
Total non-current liabilities	2,132,449,382	1,406,413,941	(15,080)	3,538,848,243
Total current liabilities	8,483,443,342	2,846,104,618	(1,720,649,923)	9,608,898,037
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**12,587,803,217**	**6,670,515,188**	**(4,636,138,990)**	**14,622,179,415**
Capital expenditure	323,155,472	149,319,080	-	472,474,552

28. OPERATING SEGMENT INFORMATION (continued)

Income Statement information for the period January- September 2025

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

RON (supplementary info – see Note 2(e))	Refining	Petrochemicals	Amounts not allocated between Refining & Petrochemicals segments	Marketing	Impact from transactions between segments	Consolidated
Net revenues "external customers"	7,389,811,123	324,271,754	-	7,266,774,587	-	14,980,857,464
Net revenues "Inter segment"	5,508,201,964	-	-	42,426,407	(5,550,628,371)	-
Cost of sales	(12,198,806,222)	(527,841,370)	-	(6,439,020,940)	5,696,397,469	(13,469,271,063)
Gross margin	**699,206,865**	**(203,569,616)**	-	**870,180,054**	**145,769,098**	**1,511,586,401**
Selling, general and administrative expenses	(251,769,289)	(35,929,008)	-	(613,392,754)	(169,959,408)	(1,071,050,459)
Other operating income/(expenses), net	(29,898,537)	15,232,067	-	(40,413,381)	138,920	(54,940,931)
Operating margin (EBIT)	**417,539,039**	**(224,266,557)**	-	**216,373,919**	**(24,051,390)**	**385,595,011**
Financial expenses, net	-	-	(258,640,613)	(5,996,963)	(5,797,656)	(270,435,232)
Net foreign exchange result	-	-	(103,235,721)	(61,149,296)	-	(164,385,017)
Profit/(loss) before income tax	**417,539,039**	**(224,266,557)**	**(361,876,334)**	**149,227,660**	**(29,849,046)**	**(49,225,238)**
Income tax	-	-	(19,445,210)	(27,287,171)	-	(46,732,381)
Net Profit/(Loss)	**417,539,039**	**(224,266,557)**	**(381,321,544)**	**121,940,489**	**(29,849,046)**	**(95,957,619)**
Depreciation and amortization	289,720,417	35,472,531	-	118,340,371	10,873,504	454,406,823

28. OPERATING SEGMENT INFORMATION (continued)

Statement of financial position information as at December 31, 2025

USD	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
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	**2,292,880,724**	**1,224,945,937**	**(868,552,356)**	**2,649,274,305**
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	**2,292,880,724**	**1,224,945,937**	**(868,552,356)**	**2,649,274,305**
Capital expenditure	41,952,239	28,065,553	6,737	70,024,529

RON (supplementary info – see Note 2(e))	Refining & Petrochemicals	Marketing	Consolidation adjustments	Consolidated
Total non current assets	6,802,250,663	2,387,183,804	(2,831,525,659)	6,357,908,808
Total current assets	3,853,683,214	3,305,629,943	(1,204,984,560)	5,954,328,597
TOTAL ASSETS	**10,655,933,877**	**5,692,813,747**	**(4,036,510,219)**	**12,312,237,405**
Total equity	1,568,349,160	2,499,285,106	(2,845,255,756)	1,222,378,510
Total non-current liabilities	2,199,468,394	1,420,411,575	(9,365)	3,619,870,604
Total current liabilities	6,888,116,323	1,773,117,066	(1,191,245,098)	7,469,988,291
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,655,933,877**	**5,692,813,747**	**(4,036,510,219)**	**12,312,237,405**
Capital expenditure	194,968,836	130,431,851	31,307	325,431,994

- 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	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Romania	**3,095,154,078**	**2,060,118,511**	**14,384,419,062**	**9,574,194,768**
Export	**1,150,272,162**	**1,163,373,649**	**5,345,774,848**	**5,406,662,696**
out of which				
Europa	1,011,447,298	1,099,829,323	4,700,600,175	5,111,346,796
Asia	138,817,604	63,539,486	645,140,933	295,293,407
America	7,260	4,840	33,740	22,493
Total	**4,245,426,240**	**3,223,492,160**	**19,730,193,910**	**14,980,857,464**

28. OPERATING SEGMENT INFORMATION (continued)

	September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
			(supplementary info – see Note 2(e))	
Romania	**3,095,154,078**	**2,060,118,511**	**14,384,419,062**	**9,574,194,768**
Europa	**1,011,447,298**	**1,099,829,323**	**4,700,600,175**	**5,111,346,796**
Switzerland	331,287,545	690,528,385	1,539,625,737	3,209,161,615
Moldova	569,909,166	316,569,176	2,648,595,858	1,471,223,589
Bulgaria	32,034,696	25,580,545	148,878,046	118,883,025
United Kingdom	7,125,996	5,125,298	33,117,354	23,819,310
Germany	17,325,172	13,794,520	80,517,004	64,108,652
Malta	7,024,864	12,896,714	32,647,353	59,936,189
Estonia	959,041	168,240	4,457,047	781,879
Hungary	9,705,409	7,094,400	45,104,918	32,970,515
Italy	5,323,036	4,219,882	24,738,278	19,611,480
Cyprus	6,984,761	6,262,126	32,460,978	29,102,604
Other	23,767,612	17,590,037	110,457,602	81,747,938
Asia	**138,817,604**	**63,539,486**	**645,140,933**	**295,293,407**
United Arab Emirates	134,441,118	49,473,644	624,801,652	229,923,813
Turkey	4,376,486	14,065,842	20,339,281	65,369,594
United States of America	**7,260**	**4,840**	**33,740**	**22,493**
Total	**4,245,426,240**	**3,223,492,160**	**19,730,193,910**	**14,980,857,464**

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 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.

29. RELATED PARTIES (continued)

	Receivables and other assets			
Name of related party	**September 30, 2026 USD**	**December 31, 2025 USD**	**September 30, 2026 RON** *(supplementary info – see Note 2(e))*	**December 31, 2025 RON**
KazMunayGas Trading AG	55,043,423	6,163,338	255,808,804	28,643,497
Rominserv S.R.L.	13,398,583	371,196	62,268,575	1,725,096
KMG International N.V.	62,651,706	85,188,033	291,167,538	395,902,865
KMG Rompetrol S.R.L	505,131	(284,725)	2,347,546	(1,323,231)
KMG Rompetrol S.R.L. - cash pooling	603,290,307	448,069,945	2,803,731,373	2,082,360,262
Oilfield Exploration Business Solutions S.A.	(56,368)	789,023	(261,965)	3,666,905
Rompetrol Well Services S.A.	251,128	1,466,815	1,167,092	6,816,876
KMG Rompetrol Services Center S.R.L.	12,235	10,725	56,861	49,843
Rompetrol Bulgaria	1,514,997	1,285,876	7,040,797	5,975,980
Rompetrol Moldova S.A.	19,709,823	21,088,227	91,599,431	98,005,426
Rompetrol Financial Group S.R.L.	2,544	2,615	11,823	12,153
Rompetrol Energy S.A.	14,353,865	24,155,806	66,708,152	112,261,693
Byron Shipping S.R.L.	1,859	1,740	8,640	8,086
Midia Marine Terminal S.R.L.	326,464	495,767	1,517,209	2,304,028
Rompetrol Georgia	697	1,450	3,239	6,739
Midia Green Energy S.A. former Uzina Termoelectrica Midia S.A.	59,169	63,335	274,982	294,343
KMG Rompetrol Development S.R.L.	58,820	409,476	273,360	1,902,999
Global Security Sistem S.A.	175,963	324,163	817,770	1,506,515
Total	**771,300,346**	**589,602,805**	**3,584,541,227**	**2,740,120,075**

	Payables, loans and other liabilities			
Name of related party	**September 30, 2026 USD**	**December 31, 2025 USD**	**September 30, 2026 RON** *(supplementary info – see Note 2(e))*	**December 31, 2025 RON**
KazMunayGas Trading AG	619,143,013	588,836,767	2,877,405,239	2,736,559,991
Rominserv S.R.L.	47,143,455	27,989,989	219,094,493	130,080,675
KMG International N.V.	752,657	(411,260)	3,497,898	(1,911,290)
KMG Rompetrol S.R.L	6,255,059	513,319	29,069,761	2,385,599
KMG Rompetrol S.R.L. - cash pooling	819,396,194	548,003,244	3,808,061,872	2,546,790,276
Oilfield Exploration Business Solutions S.A.	269,708	622,526	1,253,441	2,893,127
Rompetrol Well Services S.A.	8,318	8,802	38,657	40,906
KMG Rompetrol Services Center S.R.L.	1,065,927	1,299,917	4,953,789	6,041,234
Rompetrol Bulgaria	576,753	264,936	2,680,402	1,231,264
Rompetrol Moldova S.A.	23,997,430	26,745,326	111,525,656	124,296,228
Byron Shipping Ltd.	2,201	2,276	10,229	10,577
Rompetrol Energy S.A.	28,243,074	18,337,969	131,256,862	85,223,877
Byron Shipping S.R.L.	2,244	-	10,429	-
Midia Marine Terminal S.R.L.	2,051,667	2,906,917	9,534,917	13,509,606
KMG Rompetrol Development S.R.L.	4,472,967	5,792,825	20,787,667	26,921,575
Global Security Sistem S.A.	735,584	825,749	3,418,553	3,837,586
Global Security Sistems - Fire Services S.R.L.	366,626	428,318	1,703,858	1,990,565
TRG Petrol Ticaret Anonim Sirketi	2,538	2,538	11,795	11,795
Total	**1,554,485,415**	**1,222,170,158**	**7,224,315,518**	**5,679,913,591**

29. RELATED PARTIES (continued)

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

Name of related party	Nature of transaction	Sales and other revenues			
		September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
				(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	Fuel	305,860,855	641,075,349	1,421,457,738	2,979,333,577
Rominserv S.R.L.	Fuel, utilities and other services	830,470	644,010	3,859,526	2,992,972
KMG International N.V.	Interest	4,794,414	5,254,292	22,281,560	24,418,797
KMG Rompetrol S.R.L	Fuel and other services	44,940,980	25,443,806	208,858,710	118,247,544
Oilfield Exploration Business Solutions S.A.	Fuel	6,813	2,297	31,663	10,675
Rompetrol Well Services S.A.	Fuel and other services	512,238	480,958	2,380,575	2,235,204
Rompetrol Bulgaria	Fuel	7,532,289	8,680,768	35,005,560	40,343,001
Rompetrol Moldova S.A.	Fuel	492,244,553	277,841,116	2,287,657,336	1,291,238,802
Rompetrol Georgia	Fuel	2,687	4,648	12,488	21,601
KMG Rompetrol Services Center S.R.L.	Rent and other services	91,805	92,989	426,655	432,157
Midia Marine Terminal S.R.L.	Fuel, rent and other services	460,047	423,151	2,138,022	1,966,552
Byron Shipping S.R.L.	Fuel and other services	11,491	12,922	53,403	60,054
Rompetrol Energy S.A.	Other services	19,013,306	26,279,047	88,362,438	122,129,243
Global Security Sistem S.A.	Fuel	54,621	64,988	253,846	302,025
KMG Rompetrol Development S.R.L.	PPE and other services	152,588	2,047,075	709,137	9,513,576
Total		**876,509,157**	**988,347,416**	**4,073,488,657**	**4,593,245,780**

Name of related party	Nature of transaction	Purchases and other costs			
		September 30, 2026 USD	September 30, 2025 USD	September 30, 2026 RON	September 30, 2025 RON
				(supplementary info – see Note 2(e))	
KazMunayGas Trading AG	Purchase of crude oil and other raw materials	3,069,475,003	2,276,597,679	14,265,078,129	10,580,260,053
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	105,501,095	53,722,046	490,305,789	249,667,837
KMG International N.V.	Management services	2,237,049	2,892,313	10,396,462	13,441,735
KMG Rompetrol S.R.L	Management services	92,732,277	69,253,050	430,963,984	321,846,625
Oilfield Exploration Business Solutions S.A.	Management services	84,668	69,779	393,486	324,291
Rompetrol Well Services S.A.	Other services	63,474	50,941	294,989	236,743
Rompetrol Bulgaria	Sales intermediary services	99	278	460	1,292
Rompetrol Moldova S.A.	Sales intermediary services	238,289	236,874	1,107,424	1,100,848
KMG Rompetrol Services Center S.R.L.	Shared services	7,589,282	7,171,491	35,270,429	33,328,787
Midia Marine Terminal S.R.L.	Handling services/Transit	16,597,359	16,467,749	77,134,566	76,532,217
Byron Shipping S.R.L.	Shipping services	1,426		6,627	-
Rompetrol Energy S.A.	Acquisition of utilities	128,736,399	47,644,744	598,289,541	221,424,183
KMG Rompetrol Development S.R.L.	Retail	15,991,803	19,226,392	74,320,305	89,352,734
Global Security Sistem S.A.	Security and protection services	3,497,421	3,470,784	16,253,914	16,130,122
Global Security Sistems - Fire Services S.R.L.	Fire protection services	1,723,003	1,849,886	8,007,484	8,597,160
Total		**3,444,468,647**	**2,498,654,006**	**16,007,823,589**	**11,612,244,627**

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. Following the reorganisation of the Romanian Government under Government Emergency Ordinance No. 212/2020, the ministry's name was changed to the Ministry of Energy.

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

The sales to and purchases from related parties are made in the ordinary course of business and are undertaken on a basis that considers prevailing market terms and conditions as applicable to the nature of goods and services provided or received. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 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 4.1 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:

	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	USD	USD	RON	RON
			(supplementary info – see Note 2(e))	
Earnings				
Profit/(Loss) for the year attributable to ordinary equity holders of the parent entity	181,280,809	(35,130,597)	842,484,432	(163,265,936)
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 share)*				
Basis	0.6826	(0.1323)	3.1721	(0.6147)
Diluted	0.2369	(0.0459)	1.1011	(0.2134)

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.

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 nine-month period ended 30 September 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.

In addition, the administrative challenge procedure has been initiated in relation to the findings of the tax audit covering the five-year period from 2017 to 2022. The administrative proceedings are ongoing.

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.

32. 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 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. The Court proceedings are ongoing, next hearing term being set for February 24, 2027. 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, next term being set for February 3, 2027.

Filling stations litigations

The Group is involved in several ongoing court proceedings initiated by the Municipality of Constanța in relation to filling stations operated by Rompetrol Downstream S.R.L., including one station owned by Rompetrol Rafinare S.A. The Municipality seeks, among others, the removal of the filling stations and related installations, the vacation and return of the underlying land and, in certain cases, compensation for loss of use and related amounts.
Rompetrol Downstream S.R.L. and, where applicable, Rompetrol Rafinare S.A. have challenged the Municipality's claims, relying on procedural and substantive defences. In certain proceedings, Rompetrol Downstream S.R.L. has also filed counterclaims seeking confirmation of its contractual rights and, should demolition be ordered, compensation in relation to the affected filling stations.

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 September 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 nine-month period ended 30 September 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 September 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:

	September 30, 2026	December 31, 2025
	USD	USD
Debt (bank loans and lease liabilities)	626,360,884	625,507,558
Cash and cash equivalents	(152,558,617)	(57,284,561)
Net debt	**473,802,267**	**568,222,997**
Equity (including shareholder loans and related parties)	317,259,787	263,024,166
Net debt to equity ratio	**1.49**	**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.

34.3. Categories of financial instruments and fair values

	September 30, 2026	December 31, 2025
Financial assets		
Trade and other receivables	1,002,667,381	820,464,107
Long-term receivable	98,545,185	126,447,176
Derivative financial instruments	23,985	15,390,695
Cash and cash equivalents	152,558,617	57,284,561
TOTAL FINANCIAL ASSETS	**1,253,795,168**	**1,019,586,539**
Financial liabilities		
Long-term borrowings	276,082,735	274,592,685
Derivative financial instruments	130,956,460	-
Trade and other payables	1,624,184,118	1,317,286,379
Short-term borrowings banks	48,527,927	47,417,710
TOTAL FINANCIAL LIABILITIES	**2,079,751,240**	**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.

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

	September 30, 2026	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Trade and other receivables	1,002,667,381	-	1,002,667,381	-
Long-term receivables	98,545,185	-	98,545,185	-
Derivative financial instruments	23,985	-	23,985	-
Cash and cash equivalents	152,558,617	-	152,558,617	-
TOTAL FINANCIAL ASSETS	**1,253,795,168**	**-**	**1,253,795,168**	**-**
Financial liabilities				
Long-term borrowings	276,082,735	-	276,082,735	-
Derivative financial instruments	130,956,460	-	130,956,460	-
Trade and other payables	1,624,184,118	-	1,624,184,118	-
Short-term borrowings banks	48,527,927	-	48,527,927	-
TOTAL FINANCIAL LIABILITIES	**2,079,751,240**	**-**	**2,079,751,240**	**-**

	December 31, 2025	**Level 1**	**Level 2**	**Level 3**
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	**1,019,586,539**	**-**	**1,019,586,539**	**-**
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	**1,639,296,774**	**-**	**1,639,296,774**	**-**

34. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

During the reporting period ending 30 September 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:

	September 30, 2026	December 31, 2025
Derivative financial asset	23,985	15,390,695
Derivative financial liability	(130,956,460)	-
Net position - asset/(liability)	**(130,932,475)**	**15,390,695**

Income Statement:

	September 30, 2026	September 30, 2025
Realised (gains)/losses - net	331,341,679	20,104,102
Total position - loss/(gain) - in Cost of sales	**331,341,679**	**20,104,102**

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

	September 30, 2026	December 31, 2025
Derivative asset/(liability) 2025	15,390,695	(4,519,724)
Variance in Fair Value Hedge posted on inventory	(29,370,259)	2,790,766
Reserves	(116,952,911)	17,119,653
Derivative asset/(liability) 2026	**(130,932,475)**	**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 nine-month period ended 30 September 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. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 nine-month period ended 30 September 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.

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

On 30 October 2026, Rompetrol Rafinare S.A., together with other Group companies, signed an amendment to the syndicated loan agreement dated 13 April 2023, as subsequently amended, amounting to USD 575.8 million, with the possibility of an increase up to USD 600 million. The amendment relates to changes in the interest margins applicable to Facilities A and B.

In November 2026, Rompetrol Rafinare S.A. received the decision regarding its administrative appeal against the findings of the tax inspection completed in April 2026. The tax authorities annulled the decision concerning adjustments to the corporate income tax base amounting to RON 248.4 million, subject to a reassessment through a new tax inspection, while additional VAT and withholding tax liabilities totalling RON 14.8 million were upheld.

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%)

ROMPETROL RAFINARE SA

UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

30 SEPTEMBER 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 September 2026

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	Notes	September 30, 2026	December 31, 2025
Intangible assets	3	21,270,202	69,644,213
Goodwill	4	152,720	152,720
Property, plant and equipment	5	2,782,279,577	2,763,838,341
Rights of use assets	6	58,260,683	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	453,273,332	544,026,880
Total non current assets		**7,023,413,050**	**7,174,876,593**
Inventories, net	9	2,063,448,355	1,133,073,651
Trade and other receivables	10	2,900,286,884	1,893,394,531
Derivative Financial Instruments	32	-	65,383,334
Cash and cash equivalents	11	645,880,108	202,434,632
Total current assets		**5,609,615,347**	**3,294,286,148**
TOTAL ASSETS		**12,633,028,397**	**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	427,187,650	431,603,729
Other reserves	12	3,013,676,060	3,553,293,629
Accumulated losses		(5,044,392,618)	(5,317,487,722)
Current year result		632,878,868	268,679,025
Total equity		**1,917,907,640**	**1,824,646,341**
Long-term borrowings from banks	16	1,334,354,006	1,192,198,656
Provisions	18	507,804,925	489,207,604
Long-term lease debts	17	62,866,867	57,585,433
Other non-current liabilities	19	245,237,257	314,210,197
Total non-current liabilities		**2,150,263,055**	**2,053,201,890**
Trade and other payables	13	7,386,271,800	5,942,645,164
Contract liabilities	14	295,729,569	397,421,662
Short-term lease debts	17	4,358,115	2,764,852
Derivatives	32	580,358,426	-
Short-term borrowings from related parties	15	30,816,517	30,818,507
Short-term borrowings from banks	15	174,236,747	205,873,083
Profit tax payable	25	93,086,528	11,791,242
Total current liabilities		**8,564,857,702**	**6,591,314,510**
TOTAL LIABILITIES AND EQUITY		**12,633,028,397**	**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

	Notes	January - September 2026	January - September 2025
Net revenues from contracts with customers	20	17,372,751,140	12,776,729,901
Cost of sales	21	(15,717,412,164)	(12,401,971,387)
Gross profit		**1,655,338,976**	**374,758,514**
Selling, general and administrative expenses	22	(392,412,764)	(304,332,187)
Other operating expenses	23	(265,796,794)	(161,600,454)
Other operating income	23	153,440,090	155,855,340
Operating profit		**1,150,569,508**	**64,681,213**
Financial expenses	24	(304,584,301)	(310,055,750)
Financial revenues	24	134,579,591	40,049,820
Net foreign exchange gains / (losses)	24	(251,536,146)	445,259,613
Profit before income tax		**729,028,652**	**239,934,896**
Income tax	25	(96,149,784)	(14,190,268)
Net Profit for the period		**632,878,868**	**225,744,628**
Earnings per share *(bani/share)*	28		
Basis		2.38	0.85
Diluted		0.85	0.30

YEDIL UTEKOV
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ALEXANDRU CORNEL ANTON
Financial Manager

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General Manager

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Chief Accountant

	January - September 2026	January - September 2025
Net Profit for the period	**632,878,868**	**225,744,628**
Other comprehensive income	**-**	**-**
Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	-	-
Net gain/(loss) on cash flow hedges	(539,617,569)	(39,078,112)
Total comprehensive income to be reclassified to income statement in subsequent periods (net of tax):	**(539,617,569)**	**(39,078,112)**
Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):		
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	**(539,617,569)**	**(39,078,112)**
Total comprehensive result for the period, net of tax	**93,261,299**	**186,666,516**

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General Manager

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Chief Accountant

	Notes	September 30, 2026	September 30, 2025
Profit / (Loss) before income tax		**729,028,652**	**239,934,896**
Adjustments for:			
Depreciation and amortisation	21, 22	286,080,152	324,407,102
Provisions for inventories	23	(8,382)	(11,147,381)
Allowance for trade and other receivables	23	738,295	(5,183,051)
Impairment for property, plant and equipment (incl write-off), net		-	(19,738,358)
Provision for environmental liabilities and other obligations	18	18,597,320	-
Late payment interest		13,804,336	6,749,277
Unwinding of discount - lease	17	1,775,307	1,293,079
Interest expenses and bank charges		302,808,994	308,762,671
Interest income		(68,780,299)	(36,215,371)
Income from dividends		(65,799,292)	(3,834,449)
(Gain)/Loss on sale or disposal of assets	23	139,613	213,674
Inventories write-off	23	5,661,641	1,982,469
Unrealised foreign exchange (gain)/loss	24	117,493,251	(214,649,670)
Cash generated from operations before working capital changes		**1,341,539,588**	**592,574,888**
Net working capital changes in:			
Receivables and prepayments		(889,312,138)	(1,008,894,473)
Inventories		(936,027,964)	238,272,536
Adjustments for increase / (decrease) in trade and other payables and adjustments for increase / (decrease) in contract liabilities		347,062,172	226,478,812
Changes in working capital		**(1,478,277,930)**	**(544,143,125)**
Income tax paid		(15,064,504)	(4,795,699)
Net cash (outflow) from operating activities		**(151,802,846)**	**43,636,065**
Cash flows from investing activities			
Purchase of property, plant and equipment		(300,179,093)	(62,031,838)
Purchase of intangible assets		(336,948)	(750,697)
Cash in from share capital decrease of investments		35,571,650	-
Dividends received		2,498,211	3,834,449
Interest received		68,780,299	36,215,371
Proceeds from sale of property, plant and equipment		13,472	-
Cash flows used in/generated by cash pooling receivables		38,135,549	(48,759,172)
Net cash (outflow) from investing activities		**(155,516,860)**	**(71,491,887)**
Cash flows from financing activities			
Cash flows used in/generated from cash pooling, payables		992,478,368	583,448,397
Short - term loans repaid to banks		(31,673,546)	(59,898,938)
Long - term loans received from banks		149,646,242	1,215,238,834
Long - term loans repaid to banks		(51,968,670)	(1,257,396,655)
Lease repayments (principal and interest)		(4,908,218)	(3,572,890)
Interest and bank charges paid		(302,808,994)	(308,762,671)
Net cash inflow from financing activities		**750,765,182**	**169,056,077**
Increase / (Decrease) in cash and cash equivalents		**443,445,476**	**141,200,255**
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		**645,880,108**	**542,648,359**

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	Share capital	Share premium	Acumulated 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 first 9 months 2025	**-**	**-**	**225,744,628**	**-**	**-**	**225,744,628**
Net gain/(loss) on cash flow hedges	-	-	-	-	(39,078,112)	(39,078,112)
Total other comprehensive income for first 9 months 2025	**-**	**-**	**-**	**-**	**(39,078,112)**	**(39,078,112)**
Total comprehensive income for first 9 months 2025	**-**	**-**	**225,744,628**	**-**	**(39,078,112)**	**186,666,516**
30st of September 2025	**2,655,920,573**	**232,637,107**	**(5,154,412,139)**	**508,991,799**	**3,427,394,973**	**1,670,532,313**
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 profit for first 9 months 2026	**-**	**-**	**632,878,868**	**-**	**-**	**632,878,868**
Net gain/(loss) on cash flow hedges	-	-	-	-	(539,617,569)	**(539,617,569)**
Total other comprehensive income for first 9 months 2026	**-**	**-**	**-**	**-**	**(539,617,569)**	**(539,617,569)**
Total comprehensive income for first 9 months 2026	**-**	**-**	**632,878,868**	**-**	**(539,617,569)**	**93,261,299**
Retained Earnings, net of deferred tax related to realized revaluation reserve transferred to Retained Earnings	-	-	4,416,079	(4,416,079)	-	**-**
30st of September 2026	**2,655,920,573**	**232,637,107**	**(4,411,513,750)**	**427,187,650**	**3,013,676,060**	**1,917,907,640**

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Chairman of the Board of Directors

ALEXANDRU CORNEL ANTON
Financial Manager

SORIN GRAURE
General Manager

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Chief Accountant

Explanatory notes from 1 to 33 form an integral part of these condensed interim separate statements.

1. GENERAL

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

Rompetrol Rafinare SA production facilities are located in Romania. The number of employees of the Company as at 30 September 2026 is 1,221, 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 Strawinskylaan 1571, Tower 10, 17*th* 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 nine 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 September 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 September 2026	31 December 2025
RON / USD	4.6474	4.3417
RON / EUR	5.2785	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.

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	-	253,009	336,948
Disposals	-	(47,904,918)	-	47,904,918)
Closing balance as of September 30, 2026	**75,651,213**	**20,251,950**	**1,797,566**	**97,700,729**
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	(792,473)	(13,569)	-	(806,042)
Closing balance as of September 30, 2026	**(71,258,368)**	**(5,172,159)**	**-**	**(76,430,527)**
Net book value				
As of December 31, 2025	**5,101,379**	**62,998,278**	**1,544,557**	**69,644,214**
As of September 30, 2026	**4,392,845**	**15,079,791**	**1,797,566**	**21,270,202**

In September 2026, Rompetrol Rafinare S.A. fulfilled its obligation to the Romanian authorities regarding the surrender of CO_2 emission allowances corresponding to 2025 emissions. Consequently, CO_2 emission allowances with a carrying amount of RON 47.9 million were derecognized from intangible assets, together with the corresponding liability (Note 13), in accordance with the Company's accounting policy.

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.

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
Revaluation	-	-	-	-	-	-
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	-	-	17,208,535	48,880	282,931,940	300,189,355
Transfers from CIP	-	91,550,302	98,393,450	5,876,278	(195,828,930)	(8,900)
Disposals	-	(2,365)	(41,762,465)	(21,093)	-	(41,785,923)
Transfers and reclassifications*	-	-	822,286	-	-	822,286
As of September 30, 2026	**207,096,153**	**1,247,650,964**	**2,089,434,108**	**13,112,382**	**304,683,479**	**3,861,977,087**
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	(328,698)	(93,029,394)	(187,452,694)	(789,134)	-	(281,599,920)
Accumulated depreciation of disposals	-	181,905	41,446,610	17,795	-	41,646,310
Transfers and reclassifications*	-	-	(821,972)	-	-	(821,972)
As of September 30, 2026	**(10,559,382)**	**(372,964,114)**	**(675,528,807)**	**(2,495,780)**	**(18,149,426)**	**(1,079,697,510)**
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 September 30, 2026	**196,536,771**	**874,686,850**	**1,413,905,301**	**10,616,602**	**286,534,052**	**2,782,279,577**

*) *Includes, transfer to / from property, plant and equipment to / from right of use assets and intangibles and other adjustments in amount of RON 0.82 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.*

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 September 2026 and 31 December 2025:

Construction in progress as at 30 September 2026

Amount in milion RON	**Additions during the year**	**Balance as at 30 September 2026**
Out of which:	**282.93**	**304.68**
BU Refining Shutdown 2026_PEM-LLI	113.27	0.11
ISCIR authorization renewal	48.87	72.25
Tank rehabilitation	37.38	50.40
Emergency restoring crude oil storage capacity 100	19.20	23.69
Urgent Capital Repairs in Rompetrol Refinery	11.66	0.00
Firefighting package_T065,T069,T072,T79,77;61	7.97	13.71
Up-grade sample points in PEM Refinery units	6.21	10.62
LDPE – K102 hyper compressor rehabilitation	4.11	16.33
Replacement static equipment for Refinery Platform	3.80	5.75
Mounting of electrical equipment	3.17	4.31
Catalyst Replacement Package	1.26	3.23
Replacement of PEM strategic equipment (rotors)	0.47	6.56
Other projects	25.57	97.73

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
Catalyst Replacement Package	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**

Disposals during the nine months ended 30 September 2026 mainly relate to spent catalysts derecognized by Rompetrol Rafinare S.A., with a gross carrying amount of RON 40.2 million.

- ***Pledged property, plant and equipment***

As at September 30, 2026 the company pledged property, plant and equipment with a carrying value of RON 567,241,921 (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 nine-month period ended 30 September 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	(220,805)	682,025
Disposals	-	-	(1,073,435)	(1,073,435)
Closing balance at September 30, 2026	**69,723,353**	**4,531,683**	**7,940,453**	**82,195,489**
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	(2,061,591)	(371,436)	(1,242,840)	(3,675,866)
Accumulated depreciation of ceased rights of use assets	-	-	1,073,435	1,073,435
Closing balance at September 30, 2026	**(18,715,725)**	**(3,795,260)**	**(1,423,820)**	**(23,934,806)**
Net book value as of December 31, 2025	**52,836,289**	**211,389**	**418,575**	**53,466,253**
Net book value as of September 30, 2026	**51,007,628**	**736,423**	**6,516,632**	**58,260,683**

As of September 30, 2026, the Company recognized additions for right of use assets in the amount of RON 7.8 million for firefighting trucks.

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

6. RIGHTS OF USE ASSETS (continued)

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

Land, buildings and special construction 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 September 2026 and 31 December 2025 are as follows:

	September 30, 2026	December 31, 2025
Collateral cash - long term receivable	450,650,670	542,389,751
Prepayments long-term	2,622,662	1,637,129
Total	**453,273,332**	**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 nine-month period ended 30 September 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.

8. INVESTMENT IN SUBSIDIARIES

	30 September 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 September 2026 and 31 December 2025 are as follows:

	Range of activity	Ownership at 30 September 2026	Ownership at 31 December 2025	Balance at 30 September 2026	Balance at 31 December 2025
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 companies. 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 nine-month period ended 30 September 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 three quarters of 2026 there was no disposal of companies.

9. INVENTORIES, NET

	September 30, 2026	December 31, 2025
Crude oil and other feedstock materials	1,278,143,972	727,526,355
Finished products	533,923,787	255,662,795
Work in progress	205,305,620	104,172,401
Spare parts	15,629,201	14,929,957
Other consumables	25,061,749	25,631,091
Merchandises	31,719	40,665
Other inventories	5,352,307	5,110,387
Total	**2,063,448,355**	**1,133,073,651**

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

The increase in inventories as at 30 September 2026 compared to 31 December 2025 was mainly driven by higher acquisition and production costs, together with changes in inventory volumes and composition. The movement reflects higher values of crude oil, raw materials and finished petroleum and petrochemical products, influenced by market price developments and operational requirements. Work-in-progress inventories were also affected by changes in production flows, product mix and refining activities at the reporting date.

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

	September 30, 2026	December 31, 2025
Balance at the beginning of the year	**(141,411,144)**	**(135,777,469)**
Write-downs recognised during the year	(152,737,925)	(122,049,719)
Reversals of write-downs during the year	152,746,307	116,416,044
Balance at the end of the period	**(141,402,762)**	**(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

	September 30, 2026	December 31, 2025
Financial assets:		
Trade receivables	2,337,214,970	1,500,711,378
Sundry debtors	20,982,230	45,697,162
Other receivables	269,832,178	357,675,334
Less: Allowance for expected credit losses	(46,379,676)	(45,584,826)
Subtotal – Financial assets	**2,581,649,702**	**1,858,499,048**
Non financial assets:		
Advances to suppliers	297,949,488	24,074,680
VAT to be recovered	20,687,694	10,820,803
Subtotal – non financial assets	**318,637,182**	**34,895,483**
Total	**2,900,286,884**	**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 September 30, 2026.

Sundry debtors include RON 3.3 million (2025: RON 0 million) due from KMG International N.V., arising from the assignment of receivables held by Rompetrol Rafinare S.A. against Oilfield Exploration Business Solutions S.A.

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 30.09.2026.

Advances to Suppliers

In 2026, out of the total amount of RON 297.9 million (2025: 24.1 million) representing advances to suppliers, RON 242.6 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 269.8 million (2025: RON 357.7 million), an amount of RON 117.9 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 99.2 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

	September 30, 2026	December 31, 2025
Trade receivables		
Gross carrying amount	2,337,214,970	1,500,711,378
Allowance for expected credit losses	(39,618,920)	(38,824,070)
Net trade receivables	**2,297,596,050**	**1,461,887,308**
Sundry debtors and other receivables		
Sundry debtors	20,982,230	45,697,162
Other receivables	269,832,178	357,675,334
Allowance for sundry debtors and other receivables	(6,760,756)	(6,760,756)
Net sundry debtors and other receivables	**284,053,652**	**396,611,740**
Total Allowance for expected credit losses	**(46,379,676)**	**(45,584,826)**

Out of the total amount of other receivables and sundry debtors of RON 290.8 million (2025: RON 403.4 million) an amount of RON 6.8 million (2025: RON 6.8 million) is provisioned.

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:

	September 30, 2026	December 31, 2025
Balance at the beginning of the year	**(45,584,826)**	**(74,959,713)**
Increase of impairment for the year	(795,727)	(1,552,381)
Reversals	57,432	30,853,119
Exchange rate differences	(56,555)	74,149
Balance at the end of the period	**(46,379,676)**	**(45,584,826)**

11. CASH AND CASH EQUIVALENTS

	September 30, 2026	December 31, 2025
Cash at bank	643,822,945	202,169,523
Cash on hand	5,409	1,445
Transitory amounts	1,500,930	-
Other cash equivalents	550,824	263,664
Total	**645,880,108**	**202,434,632**

The increase in cash and cash equivalents as at 30 September 2026 compared to 31 December 2025 reflects the Group's liquidity position at the reporting date, supported by cash generated and managed through its operating and financing activities during the period.

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.

12. EQUITY

As at 30 September 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 September 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 nine-month period ended 30 September 2026, except for those presented in the Statement of Changes in Equity.

13. TRADE AND OTHER PAYABLES

	September 30, 2026	December 31, 2025
Financial liabilities:		
Trade payables	3,498,826,587	3,123,479,216
Cash pooling payables (intra-group)	3,240,945,187	2,245,591,928
Other liabilities	2,479,050	71,265,024
Subtotal – Financial liabilities	**6,742,250,824**	**5,440,336,168**
Non financial liabilities:		
VAT payable	547,248,708	405,735,864
Special fund tax for oil products	27,560,632	27,560,632
Taxes payable	45,403,024	30,299,721
Employees and social security obligations	23,808,612	38,712,779
Subtotal – Non-financial liabilities	**644,020,976**	**502,308,996**
Total trade and other payables	**7,386,271,800**	**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 September 2026 is RON 3,240.95 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 2,706 million as of 30 September 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 77% of total trade payables at the reporting date (2025: approximately 85%).

14. CONTRACT LIABILITIES

	September 30, 2026	December 31, 2025
Short-term advances from other customers	295,729,569	397,421,662
Total short-term advances	**295,729,569**	**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 September 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 1st quarter and 2nd quarter of 2024. Maturity of the loan is for a period of 12 months.		
Interest due	202,055	204,045
TOTAL	**30,816,517**	**30,818,507**

Short-term loan from banks:

	30 September 2026	31 December 2025
Banca Transilvania	**130,546,446**	**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 24, 2027; guarantee on the credit balances of all current accounts; Corporate unconditional and irrevocable guarantee issued by KMG International; mortgage on the delayed coking unit; pledge on machinery and equipment; mortgage on real estate land area of 30,380.96 m2; assignment of rights from insurance compensation.		
Banca Transilvania	**43,522,247**	**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 24, 2027; 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	168,054	130,844
	174,236,747	**171,152,443**
Syndicated loan – auxiliary component representing overdraft loan granted by Garanti Bank	-	21,708,107
Syndicated loan – auxiliary component representing overdraft loan granted by Banca Comerciala Intesa Sanpaolo Romania	-	13,012,532
TOTAL	**174,236,747**	**205,873,083**

16. LONG-TERM BORROWINGS

Long-term loan from banks

	30 Septembrie 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.	1,334,354,006	1,192,198,656
TOTAL	**1,334,354,006**	**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	682,025	8,172,179
Payments	(4,908,218)	(4,713,811)
Interest accrued	1,775,307	1,721,895
Exchange rate impact	2,319,546	1,246,580
As at 30 September / 31 December	**67,224,981**	**60,350,284**
Non-current	62,866,867	57,585,433
Current	4,358,115	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 Septembrie 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	32,607,057	14,009,737
Environmental provision	423,602,329	423,602,329
Total	**507,804,926**	**489,207,606**

Following the completion of the tax inspection, in 2026, the Company recognised an additional provision of RON 18.6 million, supplementing the amount previously recognised as at 31 December 2025.

As of 30 September 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 September 30, 2026, other non-current liabilities of RON 245.2 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.

20. NET REVENUES FROM CONTRACT WITH CUSTOMERS

	January - September 2026		TOTAL 2026	January - September 2025		TOTAL 2025
	Refining	Petrochemicals		Refining	Petrochemicals	
Gross revenues from the sale of finished oil products	22,743,436,425	487,781,151	23,231,217,576	17,057,371,212	314,449,088	17,371,820,300
Revenues from other merchandise sales	72,781,033	-	72,781,033	2,406,192	-	2,406,192
Revenues from utilities sold	31,270,325	3,618,285	34,888,610	21,818,319	-	21,818,319
Revenues from the sale other products	2,300,754	-	2,300,754	986,309	-	986,309
Revenues from other services	17,201,537	-	17,201,537	14,191,011	-	14,191,011
Gross Revenues	**22,866,990,074**	**491,399,436**	**23,358,389,510**	**17,096,773,043**	**314,449,088**	**17,411,222,131**
Less sales taxes	(5,985,638,369)	-	(5,985,638,369)	(4,634,492,230)	-	(4,634,492,230)
Total	**16,881,351,705**	**491,399,436**	**17,372,751,140**	**12,462,280,813**	**314,449,088**	**12,776,729,901**

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

21. COST OF SALES

	January - September 2026	January - September 2025
Crude oil and other raw materials	13,334,694,105	10,817,437,085
Consumables and other materials	45,199,814	40,697,190
Utilities	748,838,053	565,186,105
Staff costs	166,869,304	164,902,844
Transportation	331,920	195,865
Maintenance	132,427,137	135,796,915
Insurance	14,971,775	17,826,633
Environmental expenses	55,061,996	56,721,060
Other	65,304,480	62,923,715
Cash production cost	**14,563,698,584**	**11,861,687,412**
Depreciation and amortization	248,084,506	296,280,422
Production costs	**14,811,783,090**	**12,157,967,834**
Less: Change in inventories	(436,789,526)	169,063,137
Less: Own production of property, plant & equipment	(12,238,809)	(1,824,681)
Cost of other merchandise sales	73,849,722	496,079
Cost of utilities sold	30,645,713	21,239,947
Realised (gains)/losses on derivatives	1,250,161,974	55,029,071
Total	**15,717,412,164**	**12,401,971,387**

Cost of sales was influenced by the evolution of crude oil prices and market conditions, higher utility costs, as well as by the impact of derivative financial instruments. The increase in utility costs was driven by both higher utilities prices and changes in steam consumption volumes resulting from adjustments to the technological process following the commissioning of Rompetrol Energy's cogeneration unit.

During the first nine months of 2026, the realized result on derivatives was a loss of RON 1,250.2 million, compared with a loss of RON 55.0 million in 9M 2025. The loss recorded in 9M 2026 mainly reflects:

- a loss of RON 413.5 million related to refinery inventory hedging activities and a loss of RON 836.7 million related to the OTC swaps program used to hedge refinery margins;

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

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

	January - September 2026	January - September 2025
Staff costs	31,476,654	24,941,085
Utilities	44,907,260	16,175,028
Transportation	60,306,349	63,661,303
Professional and consulting fees	47,591,362	44,543,828
Consumables	4,607,749	2,965,150
Marketing	217,386	250,978
Taxes	4,616,714	4,319,148
Communications	-	29,832
Insurance	4,540,709	3,151,202
IT related expenditures	4,395,640	5,191,120
Environmental expenses	15,854,121	10,621,773
Maintenance	20,794,506	17,245,602
Fees and penalties	51,890,691	19,699,090
Other expenses	63,217,976	63,410,369
Costs before depreciation	**354,417,117**	**276,205,508**
Depreciation and amortisation	37,995,647	28,126,679
Total	**392,412,764**	**304,332,187**

Selling, general and administrative expenses for the nine-month period ended 30 September 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 - September 2026	January - September 2025
Gain from impairment of tangible assets	-	19,738,358
Provision for receivables and write-off	57,432	5,511,229
Provision for inventories	152,746,307	104,241,576
Other	636,351	26,364,178
Other operating income	**153,440,090**	**155,855,341**
Loss from impairment of tangible assets	(139,613)	(213,674)
Provision for receivables and write-off	(795,727)	(328,180)
Provision for inventories	(152,737,925)	(93,094,195)
Inventories write-off	(5,661,641)	(1,982,469)
Loss from other provisions	(18,597,320)	-
Turnover tax	(87,839,700)	(65,981,303)
Other	(24,868)	(634)
Other operating expenses	**(265,796,794)**	**(161,600,455)**
Other operating expenses, net	**(112,356,704)**	**(5,745,114)**

24. FINANCIAL COST, FINANCE INCOME AND FOREIGN EXCHANGE

	January - September 2026	January - September 2025
Finance cost		
Interest expense	(45,671,264)	(61,183,675)
Interest expense shareholders and related parties	(176,552,822)	(136,988,687)
Unwinding of discount - lease	(1,775,307)	(1,293,079)
Late payment interest on trade payables	(80,584,908)	(110,590,309)
	(304,584,301)	**(310,055,750)**
Finance income		
Interest income	67,799,886	34,661,882
Other financial income	66,779,704	5,387,939
	134,579,590	**40,049,820**
Finance (cost) / income, net	**(170,004,711)**	**(270,005,930)**
Unrealized net foreign exchange (losses)/gains	(117,493,251)	214,649,671
Realized net foreign exchange (losses)/gains	(134,042,895)	230,609,942
Foreign exchange gain/(loss), net	**(251,536,146)**	**445,259,613**
Total	**(421,540,857)**	**175,253,683**

25. INCOME TAX

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

	September 30, 2026 RON	September 30, 2025 RON
Tax expense comprises:		
Current expense with income tax, out of which	**96,149,784**	**14,190,268**
Current income tax	*96,149,784*	*14,190,268*
Deferred tax expense / (income)	**-**	**-**
Total tax expense / (income)	**96,149,784**	**14,190,268**

b. The deferred tax assets and liabilities

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

	Balance at 30 September 2026	Balance at 31 December 2025
Deferred tax assets	**92,218,012**	**92,218,012**

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

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

26. OPERATING SEGMENT INFORMATION

Geographical segments

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

	September 30, 2026	September 30, 2025
Romania	12,350,228,823	7,665,484,414
Europa	4,458,712,653	4,937,258,730
Asia	563,809,664	173,986,757
Total	**17,372,751,140**	**12,776,729,901**

27. RELATED PARTIES

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

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

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

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

27. RELATED PARTIES (continued)

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

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

	Receivables and other assets	
	September 30, 2026	**December 31, 2025**
KazMunayGas Trading AG	358,520,306	148,866,013
Rompetrol Downstream S.R.L	1,579,589,663	856,275,440
Rompetrol Petrochemicals S.R.L.	481	481
KMG International N.V.	3,287,668	970,353
Rompetrol Gas SRL	53,531,697	44,432,097
Rompetrol Moldova ICS	89,316,627	91,181,758
Rompetrol Bulgaria JSC	151	223,999
Rominserv S.R.L.	60,975,749	1,469,055
Rompetrol Quality Control S.R.L.	206,190	180,230
Rompetrol Logistics S.R.L	2,735	2,650
Midia Marine Terminal S.R.L.	1,466,161	2,116,505
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	274,985	274,985
KMG Rompetrol SRL	120,151,444	154,373,958
Global Security Systems S.A.	608,965	607,509
Rompetrol Energy S.A.	66,690,788	104,858,715
Byron Shipping Ltd.	2,285	2,535
Oilfield Exploration Business Solutions S.A.	84,555	3,063,285
Rompetrol Financial Group SRL	11,822	11,352
KMG Rompetrol Services Center SRL	46,871	43,857
Total	**2,334,769,143**	**1,408,954,778**

27. RELATED PARTIES (continued)

	Payables, loans and other liabilities	
	September 30, 2026	**December 31, 2025**
KazMunayGas Trading AG	2,979,954,302	2,687,602,343
Rompetrol Downstream S.R.L	30,255,473	90,741,232
Rompetrol Petrochemicals S.R.L.	6,981,531	6,981,531
KMG International N.V.	1,222,544	-
Rompetrol Gas SRL	38,057,601	35,346,942
Rompetrol Moldova ICS	111,057,455	115,727,810
Rominserv S.R.L.	185,413,559	84,528,059
Rompetrol Quality Control S.R.L.	6,173,360	10,067,538
Rompetrol Logistics S.R.L	2,796	63,305,788
Midia Marine Terminal S.R.L.-trade debts	9,504,122	12,611,416
Midia Green Energy SA (former Uzina Termoelectrica Midia SA)	415	415
KMG Rompetrol SRL- debt cash pooling	3,222,222,841	2,229,864,862
KMG Rompetrol SRL-interest cash pooling	18,722,346	15,727,066
KMG Rompetrol SRL-trade debts	10,746,614	25,521,769
Global Security Systems S.A.	1,358,670	1,348,557
Global Security Systems Fire Services S.R.L.	1,703,066	1,859,020
KMG Rompetrol Development	377,254	2,204,829
Rompetrol Energy S.A.	131,240,097	79,611,196
KMG Rompetrol Services Center SRL	1,577,487	2,753,633
Rompetrol Bulgaria JSC	5,713	209,394
TRG Petrol Ticaret Anonim Sirketi	10,346	10,346
Total	**6,756,587,592**	**5,466,023,747**

27. RELATED PARTIES (continued)

B. During the period ended September 30, 2026 respectively September 30, 2025, Rompetrol Rafinare entered into the following transactions with related parties:

Name of related party	Nature of transaction , sales / purchases	Sales		Purchases	
		January - September 2026	January - September 2025	January - September 2026	January - September 2025
KazMunayGas Trading AG	Raw materials / Petroleum products	1,365,504,504	2,904,440,243	13,496,703,506	10,198,295,376
Rompetrol Downstream S.R.L	Petroleum products, rent, utilities and other	7,475,592,971	4,929,237,228	2,115,595	1,824,654
KMG International N.V.	Loan interest, management services	-	-	6,905,402	8,979,752
Rompetrol Gas SRL	Platform operation, propane / Petroleum products, rent, loan interest, other	406,400,673	371,242,627	1,810,674	1,921,842
Rompetrol Moldova ICS	Sales intermediary services	2,186,151,882	1,235,632,800	-	343
Rompetrol Bulgaria JSC	Sales intermediary services	4,563,133	1,983,399	-	-
Rominserv S.R.L.	Acquisition and maintenance of fixed assets	2,256,421	2,192,622	413,560,959	204,760,663
Rompetrol Quality Control S.R.L.	Laboratory analysis/Rent, utilities, other services, dividends	1,413,343	1,474,345	40,551,611	38,983,517
Rompetrol Logistics S.R.L	Transport, rent/Rent, utilities	13,205	18,534	145,543	123,243
Midia Marine Terminal S.R.L.	Handling services/ Rent,utilities, reinvoicing, others	1,721,268	1,648,177	74,126,432	73,805,847
Rompetrol Well Services S.A.	Others	-	-	298	504
Rompetrol Energy S.A.	Acquistion of utilities	83,351,458	115,803,095	581,393,036	211,883,250
KMG Rompetrol S.R.L.	Loan interest, management services	28,158,072	8,912,406	229,615,786	173,872,927
Global Security Systems S.A.	Security and protection services	1,203	1,211	9,540,509	9,546,665
Global Security Systems Fire Services SRL	Security and protection services	-	-	7,665,339	8,297,566
Oilfield Exploration Business Solutions S.A.	Others	4,011	201	-	-
Byron Shipping S.R.L.	Others	16,195	18,339	6,442	-
KMG Rompetrol Services Center SRL	Shared services	336,178	336,808	11,131,707	9,778,307
		11,555,484,517	**9,572,942,035**	**14,875,272,839**	**10,942,074,456**

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:

	September 30, 2026	September 30, 2025
Profit for the year attributable to ordinary equity holders of the parent entity	632,878,868	225,744,628
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	2.38	0.85
Diluted	0.85	0.30

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 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 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 nine-month period ended 30 September 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.

In addition, the administrative challenge procedure has been initiated in relation to the findings of the tax audit covering the five-year period from 2017 to 2022. The administrative proceedings are ongoing.

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 24 February 2027.

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, next term being set for February 3, 2027.

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 September 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 nine-month period ended 30 September 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 Septembrie 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:

	September 30, 2026	December 31, 2025
Debt (excluding shareholder and related parties loans)	1,508,590,753	1,398,071,739
Cash and cash equivalents	(645,880,108)	(202,434,632)
Net Borrowings	**862,710,645**	**1,195,637,107**
Equity (including shareholder and related parties loans)	1,948,724,157	1,855,464,848
Gearing ratio	**44.3%**	**64.4%**

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

	September 30, 2026	December 31, 2025
Long-term borrowings	1,334,354,006	1,192,198,656
Total equity	1,917,907,640	1,824,646,341
Gearing ratio	**69.57%**	**65.34%**

C. FINANCIAL INSTRUMENTS

	30 September 2026	31 December 2025
Financial assets		
Investments in subsidiaries	3,615,958,524	3,651,530,174
Trade receivables and other receivables	2,581,649,702	1,858,499,048
Long-term receivables	453,273,332	544,026,880
Derivates	-	65,383,334
Cash and bank accounts	645,880,108	202,434,632
TOTAL FINANCIAL ASSETS	**7,296,761,666**	**6,321,874,069**

Financial liabilities	30 September 2025	31 December 2025
Short term borrowings from shareholders and related parties	30,816,517	30,818,507
Derivates	580,358,426	-
Commercial liabilities and other liabilities	6,742,250,824	5,440,336,168
Short term loans	174,236,747	205,873,083
Long term borrowings from banks	1,334,354,006	1,192,198,656
Lease debts	67,224,982	60,350,285
TOTAL FINANCIAL LIABILITIES	**8,929,241,502**	**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 September 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.

	September 30 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	2,581,649,702	-	2,581,649,702	-
Long-term receivables	453,273,332	-	453,273,332	-
Cash and bank accounts	645,880,108	-	645,880,108	-
TOTAL FINANCIAL ASSETS	**7,296,761,666**	**-**	**3,680,803,142**	**3,615,958,524**
Financial liabilities				
Short term borrowings from shareholders and related parties	30,816,517	-	30,816,517	-
Derivatives	580,358,426	-	580,358,426	-
Commercial liabilities and other liabilities	6,742,250,824	-	6,742,250,824	-
Short term loans	174,236,747	-	174,236,747	-
Long term borrowings from banks	1,334,354,006	-	1,334,354,006	-
Lease debts	67,224,982	-	67,224,982	-
TOTAL FINANCIAL LIABILITIES	**8,929,241,502**	**-**	**8,929,241,502**	**-**

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 September 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 nine-month period ended 30 September 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	
RON	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
5%	(180,259,344)	(144,258,038)	(74,328,265)	(67,675,484)
-5%	180,259,344	144,258,038	74,328,265	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 September 2026 would decrease / increase by RON 30.5 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 nine-month period ended 30 September 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

On 30 October 2026, Rompetrol Rafinare S.A., together with other Group companies, signed an amendment to the syndicated loan agreement dated 13 April 2023, as subsequently amended, amounting to USD 575.8 million, with the possibility of an increase up to USD 600 million. The amendment relates to changes in the interest margins applicable to Facilities A and B.

In November 2026, Rompetrol Rafinare S.A. received the decision regarding its administrative appeal against the findings of the tax inspection completed in April 2026. The tax authorities annulled the decision concerning adjustments to the corporate income tax base amounting to RON 248.4 million, subject to a reassessment through a new tax inspection, while additional VAT and withholding tax liabilities totalling RON 14.8 million were upheld.

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
Financial ratios as at 30 September 2026
13A appendix from ASF Regulation no. 5/2018

Indicator	Result	Calculation method
1. Current ratio	0.65	Current assets/Current liabilities
2. Gearing ratio	69.57%	Borrowed capital/Equity x 100
3. Receivables turnover ratio	31.16	Average balance for receivables/Turnover x 270
4. Non current assets turnover ratio [1]	3.30	Turnover/Non current assets

**Note: Economic and financial indicators were computed based on unaudited financial statements.*
*[1] Non current assets turnover ratio is calculated based on annualized turnover for the period January-September 2026 *(360/270) days.*

CHAIRMAN OF THE BOARD OF DIRECTORS,
Yedil Utekov

FINANCIAL MANAGER,
Alexandru Cornel Anton

GENERAL MANAGER,
Sorin Graure

PREPARED BY (Chief Accountant),
Camelia Nebi

AFFIDAVIT

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

Hereby declare that, as far as we are aware, the individual unaudited quarterly financial-accounting statements, as well as the consolidated ones, as of 30.09.2026, drafted in compliance with the applicable accounting standards, provide a correct and accurate image of the actual assets, liabilities, financial status, profit and losses account of Rompetrol Rafinare S.A. and, respectively, of its subsidiaries included in the financial statements' consolidation process.

Rompetrol Rafinare S.A.

_____
Yedil Utekov

General Manager

_____
Sorin Graure

Financial Manager

_____
Alexandru-Cornel Anton

Date: November 26, 2026