

**ANNUAL REPORT
OF THE BOARD OF DIRECTORS
FOR THE 2025 FINANCIAL YEAR**

drawn up in accordance with Law no. 24/2017 regarding issuers of financial instruments and market operations and FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations

**Company
ROMPETROL WELL SERVICES S.A.**

Headoffice:	Ploiesti - str. Clopotei nr. 2 bis
Phone no.:	0244/544321, 0244/544101
Fax:	0244/522913
Fiscal Identification Code:	RO 1346607
No. in the Trade Register:	J1991000110297
Transaction market:	BUCHAREST STOCK EXCHANGE
The subscribed and paid-up capital:	27.819.090 lei

The main characteristics of securities issued by the company

No. of shares:	278.190.900
Nominal value (lei/share):	0,10 lei
Grade and type of securities:	"A" nominative

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1. Analysis of the company's activity

Rompotrol Well Services S.A. ("RWS") is one of the most important well services companies in Romania, with the ability to provide a wide range of services for oil and gas wells in Romania and Eastern Europe (cementing, stimulation, various pumping, pressure testing, instrumentation, well casing operations, etc.).

During 2025, the activity was influenced by several factors independent of the company's current activity - the impact of applicable fiscal measures, which reduced the forecasted level of investments on the market, the implementation of restructuring programs in the industry, which led to the postponement of the launch of orders related to ongoing contracts.

Rompotrol Well Services (RWS) adapted to the volatile market context and maintained its profitability, through a business strategy focused on identifying new opportunities and partnerships. The company continues to analyze opportunities for involvement in projects specific to the upstream market, as well as cementing projects in areas with geothermal potential in Europe.

	-RON		
	2023	2024	2025
Operational income, out of which:	73.487.511	77.024.291	66.453.513
Rendered services	72.067.998	74.196.791	62.829.476
Operational expenses, out of which:	(62.682.833)	(68.415.726)	(64,676,491)
Depreciation and Amortization	(5.921.961)	(4.806.037)	(5.225.998)
Adjustments on provisions, net	(47.250)	456.985	(17.413)
Net financial income	3.050.169	3.168.160	2.987.894
EBIT	13.854.847	11.776.725	4,764,916
Net result	11.767.863	10.237.307	3,862,301
Availability in the cash-pooling system	50.730.823	47.109.341	43.379.232
Number of employees (average)	135	138	134

1.1. a) Description of the core activity of the company

Having over 70 years of experience, Rompetrol Well Services SA is a competitive, solid and reliable partner, offering a wide range of services in the oil and gas industry.

The object of the Company's activity consists in: provision of services for oil and gas wells, rental of well tools and equipment and other services. The services offered: cementing, stimulations, tubular running services, that are performed in the oil fields in Romania and abroad.

b) Specifying the date of establishment of the company

Company Rompetrol Well Services S.A. was established in 1951 and in the more than 70 years of activity, although it operated with different structures and under different names, the main profile was the execution of special operations at oil and gas wells in Romania.

Government Decision no. 1213 of November 1990 decided that the Company should become a joint-stock company, according to Law no. 15/1990, under the name of PETROS S.A., the name under which it operated until September 2001, when it changed its name to ROMPETROL WELL SERVICES S.A.

c) Description of any significant merger or reorganization of the company, its subsidiaries or controlled companies, during the financial year

During 2025 and 2024, respectively, there were no mergers or reorganizations of the company.

d) Description of acquisitions and/or disposals of assets

The Company's purchases were mainly represented by equipment necessary for the current activity. Thus, the equipment modernization program continued in 2025, focusing on updating technologies for cementing and well stimulation services. The company has not disposed of assets with significant accounting value.

e) Description of the main results of the evaluation of the company's activity.

1.1.1. Elements of general assessment:

a) profit:

At the end of 2025, Rompetrol Well Services records a positive result (profit) of 3,862,301 lei, 62% lower than the level of profit recorded in the previous year, being influenced by the low level of activity in the upstream market in Romania.

b) turnover:

In 2025, the turnover was 63,297,288 lei, 15% lower than the one recorded at the end of 2024, respectively 24% lower than the budgeted one. The impact was generated by a decrease recorded in the area of primary and secondary cementing services.

c) export:

In 2025, the Company didn't provided services outside Romania.

d) costs:

In 2025, the operating expenses adjusted with elements of the nature of provisions were in the amount of 64,676,491 lei, 5% lower than those registered in the previous year, their evolution being influenced mainly by the direct costs related to the basic activity (cement, additives, equipment maintenance and repairs).

e) own market share %;

In Romania, the company holds market shares up to 70% for different types of special services provided.

f) liquidity (available in the account, etc.).

From the point of view of liquidity, the Company maintained the ability to cover current liabilities from current assets, the current liquidity indicator reaching a level of 3.38 on December 31, 2025.

1.1.2. Evaluation of the technical level of the company

Description of the main rendered services

The main works performed by the company ROMPETROL WELL SERVICES are the following:

- **Cementing and pumping services of various kinds:**
casing cementing, primary cementing, secondary cementing (plug cementing and squeeze cementing), well kills, circulations, milling and replacement of fluids, interventions in damaged wells, various pumping, etc.
- **Stimulation services:**
surfactant treatment, acid pumping, transport of fluids (acid solutions, emulsions and enzymes, etc.), water shut-off.
- **Special operations with liquid nitrogen:**
lift-off operation, foam acidizing, pressure integrity testing;
- **Operations with mechanical tongs for well casing;**
- **Rental of tools and equipment for various drilling-extraction works or resolving well technological accidents;**
- **Analyzes in our own laboratory for cements and well fluids;**
- **Preparation of cement slurry according to the recipes;**
- **Operations with cement retainers.**

a) the main markets for each product or service and the distribution methods

The company ROMPETROL WELL SERVICES has maintained its position on the domestic market, being constantly concerned with improving the quality of the services provided. Having production capacities throughout the country as well as a qualified and well-trained workforce in the field of providing special services to oil and gas wells, ROMPETROL WELL SERVICES promptly provides the services required by their beneficiaries, regardless of the location. The main markets for Rompetrol Well Services are in Central and Eastern Europe.

b) the share of each category of products or services in the revenues and in the total turnover of the company for the last three years;

The share of each category of services in the turnover for the years 2023, 2024, 2025 is presented as follows:

Type of service	2023		2024		2025	
	Actual value (RON)	%	Actual value (RON)	%	Actual value (RON)	%
1	2	3	4	5	6	7
Cementing-Pumping services	57.540.957	79.3%	54.185.748	72.6%	42.080.431	66.5%
Stimulation services	10.661.775	14.7%	15.499.577	20.8%	17.000.451	26.9%
Nitrogen services	2.537.335	3.5%	3.026.895	4.1%	3.023.372	4.8%
Casing Running services	742.348	1.0%	846.203	1.1%	92.918	0.1%
Tools Rental services	75.642	0.1%	212.001	0.3%	215.801	0.3%
Other services	1.005.617	1.4%	904.025	1.2%	884.315	1.4%
TOTAL	72.563.673	100%	74.674.449	100%	63.297.288	100%

c) the new products considered for which a substantial volume of assets will be affected in the future financial year as well as the stage of development of these products.

The equipment modernization program of recent years focused on updating technologies for cementing and well stimulation services, respectively tubular running and acidizing services. The high-pressure pumping equipment is in accordance with the current safety requirements of the industry. The company continues to implement effective cementing and well stimulation technologies, meeting the operational requirements of customers.

1.1.3. Evaluation of the technical-material supply activity (indigenous sources, import sources)

Information on security of supply sources, prices of raw materials and stock sizes of raw materials and supplies.

The main types of materials needed to carry out the activity are: class G cement and specific additives, fuels and lubricants, auto spare parts and technological equipment, secured on the basis of firm contracts concluded annually, which ensures stability and safety of the company's operation in optimal conditions. The levels of stocks of raw materials and spare parts vary

depending on the volume of activity expected for the next period. The purchase prices are the prices applied on the market.

1.1.4. Evaluation of the selling activity

a) Description of sequential sales evolution on the domestic and/or foreign market and medium- and long-term sales prospects;

The evolution of revenues is presented in the following table:

	2023	2024	- RON 2025
Sales by activities, out of which:	72.563.673	74.674.449	63.297.288
Income from services provided	72.067.998	74.196.791	62.829.476
Income from sale of goods	495.675	477.658	467.812

Despite the constantly changing market conditions, the Company has managed to secure its leading position on the specific market segment through diversity and flexibility in offering specialized services tailored for each individual client. From an operational point of view, the Company implemented measures to ensure the availability of labor in order to fulfill all orders. From a commercial point of view, the Company participated in all publicly announced tenders in order to ensure the activity for the next period.

It is estimated that during 2026 the Company will record an increasing level of sales compared to the level of 2025. As before, the Company's flexibility in terms of the type of services provided, together with a strong financial position, including cash availability, will allow it to maintain a high level of activity.

b) Description of the competitive situation in the field of activity of the company, of the market share of the products or services of the commercial company and of the main competitors;

In the conditions of an increasingly competitive environment and a cautious level of activity in the oil and gas industry, the Company managed to maintain the market share for most of the services provided in Romania, while at the same time increasing the complexity of the services provided. The company has a market share up to 70% of the specific services market.

The main competitors of the Company in terms of main activities are: Schlumberger, Halliburton, Tacrom.

c) description of any significant dependence of the company on a single customer or on a group of customers whose loss would have a negative impact on the company's revenues.

It can be stated that ROMPETROL WELL SERVICES depends on the position of OMV - PETROM BUCUREȘTI S.A., a customer that represents over 70% of the company's sales. To reduce this risk of dependence, the company aims to increase the share of special well services provided to other E&P players on the local market and expand the activity on the foreign market.

1.1.5. Evaluation of aspects related to the company's employees/staff

a) Specifying the number and level of training of the company's employees as well as the degree of unionization of the workforce;

The company carried out training of employees, mainly through internal training programs, to ensure obtaining the maximum benefits from the exploitation of existing equipment, the continuous raising of the level of competence of employees and to create a safe work environment.

The staff structure as of December 31, 2025 is as follows:

Total number of staff, of which:	129
- high education	57
- with secondary education	7
- skilled workers	65

The degree of labor unionization is 86.04%.

b) Description of the relations between the manager and the employees, as well as any conflicting elements that characterize these relations.

The relations between the manager and employees are based on collaboration and are carried out on the basis of the "Collective Labor Agreement", existing at the company level, without identifying conflicting elements.

c) Assessment of issues related to the impact of the issuer's core activity on the health and safety of workers

The QHSE Management System of Rompetrol Well Services reflects the provisions of a comprehensive set of applicable legal requirements, based on detailed internal procedures and risk assessments. All Company employees are covered by the current QHSE management system.

To improve the company's health and safety performance, the following specific measures were implemented during the 2025 reporting period:

- Quarterly meetings of the Health and Safety Committee
- Safety audits, as well as the implementation of the electronic hazard reporting system (HOC Platform);
- The 2025 internal audit plan;
- Job Safety Analysis (JSA) and risk assessment for all operations
- Mandatory training and professional training according to the annual training plan

As part of its QHSE management system, the company provides road safety awareness campaigns, "lessons learned" sessions regarding incidents that have occurred in the industry,

GPS fleet monitoring, and defensive driving programs to ensure transportation safety (the indicators are reported during the weekly management meetings).

Throughout 2025, the company monitored the driving-parameter tracking system installed on all vehicles in its fleet. This system generates comprehensive reports (speed and route monitoring via GPS, harsh acceleration and braking, seatbelt use, use of headlights, driving times). Complex reports are issued for each company driver, who are periodically informed about their defensive driving performance.

Risk assessments are carried out in accordance with Romanian legislation and are subject to periodic review and updates whenever a process is modified or new risks are identified. The risk register is updated quarterly. Employees are encouraged to report such risks during regular trainings. They can do this directly or communicate them anonymously through the Health & Safety mailbox available in each facility. In the event of incidents, the company applies its QHSE responsibility policy, which is a best practice “stop work” policy that avoids placing blame on employees.

Occupational health and safety trainings are provided regularly, in line with current legislation:

- Training on legal requirements (monthly)
- Training and practical demonstrations regarding “Life Saving Rules”;
- Professional training matrix;
- Other professional training aimed at skills development (forklift drivers, professional drivers, IWCF, Bosiet, Occupational Risk Assessor, etc.) included in the Annual Training Plan;
- Road safety and defensive driving training.

The OHS hazards of products and the associated risk controls for employees and contractors are communicated through trainings based on Safety Data Sheets. Furthermore, to monitor, track, assess, and manage product related incidents, the company applies procedures, simulations, and trainings such as:

- Hazardous Substances Policy;
- Chemical hazard communication;
- Chemical handling;
- Chemical storage and disposal;
- Chemical exposure.

All training expenses are covered by the company. Communications and audits are also extended to contractors, along with communications on various OHS topics.

With 230,817 hours worked in 2025 and 1,226,985 km driven, Rompetrol Well Services recorded no fatalities, no occupational accidents, and no cases of occupational illness.

One Medical Treatment Case (MTC) was recorded, in which an operator sustained a minor head injury but returned to work the same day after receiving medical care. The incident was investigated by a joint committee, which resulted in both technical measures to improve worker safety during operations and organizational measures through the revision of the work procedure and the training of the personnel involved.

1.1.6. Evaluation of aspects related to the impact of the issuer's core activity on the environment

The synthetic description of the impact of the issuer's core activities on the environment as well as any existing or anticipated litigation regarding the violation of environmental protection legislation.

The activities carried out within the Company, both at the headquarters in Ploiești and at all branches and operational sites across the country, strictly follow the applicable environmental legislation, thereby avoiding any litigation that could arise from non-compliance with current regulations.

The Company conducts periodic inspections to verify compliance with environmental requirements according to the environmental permits issued for its operational sites nationwide. These controls help prevent penalties or fines that could result from failing to meet obligations in this area, but also support relationships with our suppliers and customers, who have become increasingly focused on environmental considerations and on identifying sustainable solutions to reduce ecological footprints.

Compliance verification with environmental provisions is a complex process through which the Company performs a detailed evaluation of activities with environmental impact, the manner in which legislation is applied both to on-site technological processes and to relevant documentation, identifying potential non-conformities and proposing corrective, preventive, or impact reduction measures.

In July 2025, a surveillance audit of the Integrated Management System (environment, quality, and occupational health & safety), conducted by DNV Business Assurance, confirmed that Rompetrol Well Services S.A. continues to operate in full compliance with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. To maintain compliance with these standards, the Company performs annual internal audits for environment, quality, and health & safety across all bases, as well as inspections at client locations where operations are carried out.

Throughout 2025, Rompetrol Well Services S.A. obtained annual environmental visa for all five Environmental Permits it holds. Following inspections conducted by environmental authorities on-site, no corrective measures or sanctions were imposed.

Rompetrol Well Services has set several environmental objectives, including:

Reducing greenhouse gas emissions intensity, according to GRI 305-4.
Target: 1% reduction compared to 2024

Reducing the "Third-party water" indicator according to GRI 303
Target: 0.5% reduction compared to 2024

Preventing any accidental pollution according to GRI 306;
Target: 0 accidental pollutions caused by Rompetrol Well Services employees

Eliminating plastic waste within the Company;
Target: 100% recovery

Monitoring and implementing environmental aspects required within environmental permits;
Target: 100% completed

Environmental protection training for all personnel;
Target: 100% completed

The management of ROMPETROL WELL SERVICES ensures the necessary resources and framework for implementing established environmental objectives, actively involving itself in all projects aimed at continuous improvement of environmental protection through the services provided.

In accordance with Law No. 105/2006 and Emergency Government Ordinance No. 196/2005 on obligations related to the Environmental Fund, Rompetrol Well Services S.A. pays monthly taxes for air pollutant emissions from stationary sources and annually pays the tax for packaging introduced on the market, according to the Environmental Fund requirements.

1.1.7. Evaluation of the research and development activity

Specifying the expenses in the financial year as well as those anticipated in the next financial year for the research and development activity.

In 2025, the Company did not record research and development expenses.

1.1.8. Evaluation of the company's activity regarding risk management

Description of the company's exposure to price, credit, liquidity and cash flow risk. Description of the company's policies and objectives regarding risk management.

The activity carried out by the Company implies its exposure to the following risks:

- *price risk*: the Company has a flexible pricing policy, which allows it to react and adapt to any price fluctuations that may appear in the market;
- *credit risk*: the Company's activity is financed from its own sources, but the impact of commercial credit could not be completely eliminated. The company manages customer credit in a procedural, flexible manner, through the contracting strategy established as an essential risk distribution mechanism. The Company's management constantly monitors receivables and their collection;
- *interest rate risk*: the company has not contracted bank loans, thus not being influenced by interest rate volatility. For the availabilities placed in the cash pooling system, the interest income is variable in relation to the ROBOR evolution;
- *liquidity risk*: until now the liquidity risk has been estimated as low, as the Company has managed to achieve a stable balance between the maturity of receivables generated by sales and the enforceability of debts for operational and investment activity.
- *the risk of exchange rate variations*: most of the Company's revenues are reported in RON and EUR. The gap between the registration of amounts in foreign currency and their settlement cannot generate significant patrimonial effects as a result of the exchange rate variation.

More details regarding risks faced by the Company are presented in the Financial Statements for the year 2025, in Note 23.

1.1.9. Elements of perspective regarding the company's activity

a) Presentation and analysis of trends, elements, events or uncertainty factors that affect or could affect the liquidity of the commercial company compared to the same period of the previous year.

The activity carried out by the Company did not cause dysfunctional cash flows, being compensated by the efficiency of the management of existing liquidity. Commitments to suppliers were paid rhythmically. The registered arrears do not present the risk of significant penalties. As of December 31, 2025, the Company is not involved in litigation regarding the payment of outstanding debts. The company ensured permanent efficiency in honoring contracts throughout the country.

The prospects of expanding service activities on foreign markets, however, require rational decisions in the careful use of liquidity when concluding new contracts.

The main objectives for 2026

Continuation of offering high quality services in all the main activities carried out by the Company. Taking into account the current market context, the Company is analyzing the possibility of expansion on the service market in the Middle East region, as well as the expansion of the activity in Central and Western Europe. In this sense, the Company continued discussions with possible local partners, including considering the opening of an operational base in the area.

b) Presentation and analysis of the effects of capital expenditures, current or anticipated, on the financial situation of the company compared to the same period last year.

The operation of the Company's activity was financed from its own sources, without requiring the contracting of loans from banking institutions or other legal entities.

In the category of debts, there are no outstanding debts of interest or other loans committed from banking institutions, but only the effect of the application of the new leasing standard.

The permanent trend for the constructive and functional improvement of the drilling installations, imposed by the need to obtain a technical-economic efficiency of the extraction wells, led to the need to make investments in order to be able to respond to the market requirements.

A share of 91% of the increase recorded in tangible assets, in the amount of 3.2 million RON, is represented by the purchase and/or modernization of the installations and equipment used in the operations carried out at the drilling wells and other ancillary operations.

Approximately 9% of the total investments made by the Company in 2025 concerned works carried out in order to rehabilitate and modernize operational bases.

The company secured its own financial resources for the full implementation of the investment budget for 2025.

c) Presentation and analysis of events, transactions, economic changes that significantly affect the income from the core activity.

Despite the constantly changing market conditions, the Company has managed to secure its leading position in the specific market segment through diversity and flexibility in offering specialized services tailored for each individual client. It provides a wide range of services for oil and natural gas wells (cementing, stimulation, well casing operations, etc.).

Last year, Rompetrol Well Services performed 69 primary cementing operations, 163 secondary cementing operations, and 425 stimulation operations, with a total number of works lower than the company's forecasts.

2. The tangible assets of the company

2.1. Specifying the location and characteristics of the main production capacities owned by the commercial company.

The patrimonial assets of tangible type allow a flexible organization in the territory to promptly fulfill the orders of the beneficiaries.

The place of service provision is identified at the beneficiaries, not in the organizational perimeter of the Company, the use of the production capacities being dependent on the orders received from the beneficiaries.

The location of the land and buildings on the geographical area is identified in the following localities: Ploiesti (Prahova County), Campina (Prahova County), Razvad (Dâmbovița County), Leordeni (Arges County), Mihaesti – Stuparei (Valcea County), Potcoava (Olt County), Craiova (Dolj County), Tg. Carbunesti (Gorj County), Slobozia - Conachi (Galati County), Ianca (Braila County), Timișoara (Timis County), Medias (Sibiu County), Moinesti (Bacau County), Videle (Teleorman County).

The main production capacities are represented by: cementing aggregates, containers, tanks, cementing laboratory equipment and other types of vans and drilling tools.

2.2. Description and analysis of the degree of wear and tear of the Company's assets.

Working outdoors at wells, traveling on hard-to-reach roads and using corrosive materials implies a high degree of wear and tear, compensated by the investments of recent years. The automotive specifics of the production capacities imply, the recognition of some maintenance costs resulting from the adaptation and implementation of the imperative normative acts specific to European integration and environmental protection issues: ADR transport licenses, rovignetes, tachographs, environmental taxes, taxes for first registration, local taxes, etc.

2.3. Specifying the potential issues related to the right of ownership of the tangible assets of the company.

For all tangible assets, the right of ownership is recognized, according to the documents held and the regulations in force.

3. The market of securities issued by the company "ROMPETROL WELL SERVICES" S.A.

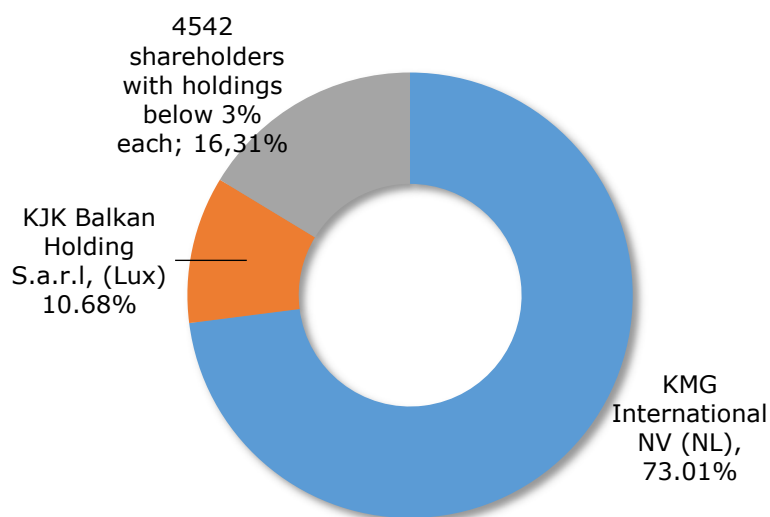
3.1. Specifying the markets in Romania and other countries where the securities issued by the company are traded.

Securities issued by ROMPETROL WELL SERVICES S.A. are admitted to the rate of the Bucharest Stock Exchange by decision no. 133/ 26.03.1998 and are traded on this market in the STANDARD category in the sector of securities issued by Romanian legal entities, from 18.06.1998, under the symbol PTR. The securities issued by the company are category A - registered shares.

As of 31.12.2025 the share capital is 27,819,090 lei, equivalent to 278,190,900 shares with a nominal value of 0.10 lei/share and is distributed among the holders as follows:

1. KMG INTERNATIONAL N.V. Netherlands	20.311.015 lei (73,0111 %)
2. KJK BALKAN HOLDING S.a.r.l Luxembourg	2.970.995 lei (10,6797 %)
3. Other shareholders (4542 shareholders)	4.537.080 lei (16,3092 %)

Shareholder structure



3.2. Description of the company's policy regarding dividends. Specifying the dividends due/paid/accumulated in the last 3 years and, if applicable, the reasons for the eventual reduction of dividends during the last 3 years.

The decision to declare and pay dividends is taken during the Ordinary Annual General Meeting of Shareholders upon the recommendation of the Board of Directors. The recommendations regarding the amount of the dividend and the method of payment are adopted during the meeting of the Board of Directors to propose the distribution of the profit based on the year-end results.

The policy provides a differentiated approach to determining the volume of dividends with regard to the Company, depending on:

- The nature and profitability of the commercial activity carried out by the Company and its capital needs;

- Anticipated equity capital needs for the fulfillment of activity plans and investment projects;
- The effective volume of dividends will take into account the financing needs with equity capital for:
 - Financing capital investments in existing assets;
 - Financing of investment projects regarding the part that requires the allocation of own funds according to the agreed project financing structure;
 - Debt repayment;
 - Other relevant factors influencing the company's cash flows.

The Board of Directors prepares proposals regarding the effective volume of dividends distributed for the reporting period.

The dividend distribution rate, subject to the other provisions of this Policy, is set at a minimum of 30%, as long as there are sufficient cash availability, calculated as follows:

Cash balance N + Net cash pooling balance N + Cash from operations N + 1 + Cash from investments N + 1 + Financial costs N + 1 + Mandatory loan repayments N + 1

where N is represented by the year for which the distribution is made, while N+1 represents the following year. For N+1, the calculation is prepared based on the budget.

Dividends are distributed to the Company's shareholders in proportion to their holdings in the Company.

The final decision will be taken by the appropriate corporate bodies of the Company.

The value of the dividends is identified when the decision to declare and pay the Dividends is taken.

The GMS decision regarding the declaration and payment of dividends reflects the following:

- dividend value per share;
- the registration date and the corresponding ex date, which identify the shareholders entitled to the dividend;
- dividend payment date;
- any other legal requirements mentioned in the legal provisions in force.

For the financial year ended on December 31, 2023, EGMS from 25.04.2024 approved the allocation of the profit, computed according to applicable legislation, as well as the distribution of dividends for the financial year 2023, in the amount of 11,767,863 RON, respectively 0.042301 gross lei/share.

For the financial year ended on December 31, 2024, EGMS from 28.04.2025 approved the allocation of the profit, computed according to applicable legislation, as well as the distribution of dividends for the financial year 2024, in the amount of 10,237,307 RON, respectively 0.036799 gross lei/share.

For the financial year ended on December 31, 2025, EGMS from 28(29).04.2026 is to decide on the way to distribute the profit. The proposal of the Board of Directors is to distribute the net profit as dividends in the amount of 3,862,301 RON, respectively 0.0138836 gross lei/share.

Until December 31, 2025, the Company paid the following dividends:

- 94% of the gross dividend approved for the 2022 financial year;
- 94% of the gross dividend approved for the 2023 financial year;
- 94% of the gross dividend approved for the 2024 financial year

3.3. Description of any activities of the company to purchase its own shares.

The company did not carry out activities for the purchase of its own shares.

3.4. If the company has subsidiaries, specifying the number and nominal value of the shares issued by the parent company held by the subsidiaries.

Not applicable.

3.5. If the company has issued bonds and/or other debt securities, the presentation of how the commercial company pays its obligations to the holders of such securities.

Not applicable.

4. Management of ROMPETROL WELL SERVICES S.A.

According to the Articles of Incorporation, the Company is managed by a Board of Directors composed of 5 members, appointed by the Ordinary General Meeting. The members may also be shareholders of the Company, either individuals or legal entities, of Romanian or foreign citizenship/nationality.

At the beginning of 2025, the Board of Directors was composed of:

- Pavel Romanenko – temporarily appointed as member and Chairman of the Board of Directors by Board Decision no. 1/30.09.2024, for a mandate starting on 01.10.2024, valid until the Ordinary General Meeting is convened;
- Ștefan Georgian Florea, Vasile Gabriel Manole, Olga Turcanu and Eugeniu Moby Henke – elected by the Resolution of the General Meeting of Shareholders dated 27.04.2022, for a 4-year mandate starting on 30.04.2022.

On 16.01.2025, Mr. Pavel Romanenko notified his resignation from the positions of Chairman and member of the Board of Directors, effective as of 20.01.2025, his last day of mandate being 19.01.2025.

By Board Decisions no. 1 and no. 2 dated 20.01.2025, Mr. Yedil Utekov was appointed as interim director and Chairman of the Board of Directors, starting on 20.01.2025, until the Ordinary General Meeting is convened.

By the Resolution of the Ordinary General Meeting of Shareholders dated 28.02.2025, Mr. Yedil Utekov was elected as member of the Board of Directors for a mandate covering the period between 28.04.2025 and 30.04.2026.

By Board Decision no. 1 dated 05.05.2025, Mr. Yedil Utekov was designated Chairman of the Board of Directors, starting from the same date.

On 15.05.2025, Mr. Eugeniu Moby Henke notified his resignation from the position of director, effective as of 01.06.2025, his last day of mandate being 31.05.2025.

By Board Decision no. 1 dated 28.05.2025, Mr. Turlybekov Nurdaulet was appointed as interim director, starting on 01.06.2025, until the Ordinary General Meeting is convened.

By Board Decision no. 1 dated 03.12.2025, Mr. Turlybekov Nurdaulet was revoked from the position of interim director due to the express non-acceptance of the mandate, and Mr. Sorin Graure was appointed as interim director starting on 03.12.2025, until the Ordinary General Meeting is convened.

Thus, as of the end of 2025, the composition of the Board of Directors is as follows:

Yedil Utekov – the Chairman of the Board of Directors
Georgian Stefan Florea – Member / General Manager
Olga Turcanu – Member
Vasile Gabriel Manole – Member
Sorin Graure – Member

4.1. Presentation of the list of company administrators and the following information for each administrator:

a) CV (name, surname, age, qualification, professional experience, position and length of service;

- Pavel Romanenko - Kazakh citizen, born in 1985
Chairman of the Board of Directors for the period 01.10.2024 – 20.01.2025.
Term of office: starting with 01.10.2024 until 20.01.2025.
Mr. Pavel Romanenko has a bachelor's degree in geophysics, but also a master's degree in petroleum engineering obtained at the Kazakh-British Technical University in Almaty. He also holds several certifications in drilling, geomechanics or hydraulic fracturing.
- Yedil Utekov - Kazakh citizen, born in 1976
Chairman of the Board of Directors for the period 20.01.2025 – 31.12.2025
Term of office: starting with 20.01.2025 until 31.12.2025
Mr. Yedil Utekov graduated from the Faculty of Chemical Engineering of Natural Resources and Hydrocarbons within Astrakhan State Technical University from Russia.
Previously, Mr. Yedil Utekov held key positions within the KMG International Group, including Chief Executive Officer of Rompetrol Rafinare, Managing Director – Refining and Petrochemicals, and Director of the Production and Industrial Services Division.
- Georgian Stefan Florea- Romanian citizen, born in 1982
Member of the Board of Directors during the period 30.04.2022 – 31.12.2025
Term of office: 4 years starting on 30.04.2022
He graduated from the Ploiesti University of Oil and Gas. Mr. Florea holds a Master's degree in reservoir engineering obtained at the Ploiesti University of Petroleum and Gas.
Georgian Stefan Florea has been with Rompetrol Well Services since 2007, successfully fulfilling his duties in such roles as - initially at the operational level, holding the positions of petroleum engineer DST division, field engineer at the cementing division, petroleum engineer technical department, representative of Rompetrol Well Services & Rompetrol SA in Kurdistan, Sales Coordinator and up to management level, Deputy General Manager of Rompetrol Well Services since March 2018 – 18.10.2021 and General Manager starting with 18.10.2021.
- Olga Turcanu - Romanian citizen, born in 1979
Member of the Board of Directors between 30.04.2022 - 31.12.2025.
Term of office: 4 years starting on 30.04.2022.
Olga Turcanu studied international economic relations and economic law at the Academy of Economic Sciences of Moldova having the bachelor and master levels. In 2013, Olga Turcanu was accepted as a Member of the Association of Chartered Certified Accountants (ACCA), and starting from 2018 she has the status of an Fellow ACCA.

She gained professional experience in tax consultancy, financial audit in the oil and gas industry, economic analysis, budgeting, business planning, taxation, investment project analysis, corporate finance.

She worked in various companies such as: PriceWaterhouseCoopers, Mechel Trade House, Bluehouse Capital Group, Rominserv.

• Vasile Gabriel Manole - Romanian citizen, born in 1980

Member of the Board of Directors between 30.04.2022 – 31.12.2025.

Term of office: 4 years starting on 30.04.2022.

Mr. Vasile Gabriel Manole graduated from the Faculty of Economic Sciences, Transilvania University Brasov, majoring in Finance, Banks, Insurance. He also holds a diploma of in-depth postgraduate studies - strategies and financial accounting techniques - at Transilvania University Brasov.

He joined the KMG International Group in 2005, occupying managerial positions in the financial area in several entities within the KMG International Group, including the position of economic director of Rompetrol Rafinare SA between November 2010 - May 2013 and 2016 - 2018.

Vasile Gabriel Manole holds the position of Financial Manager of Rominserv SRL and his main duties are the representation of the company and the financial management of the company. Also, Vasile Gabriel Manole holds the position of the Chairman of the Investment Initiation committee within the Kazakh-Romanian Energy Investment Fund, an entity within the KMG International Group.

• Eugeniu – Moby Henke - Romanian citizen, born in 1973;

Member of the Board of Directors in the period 30.04.2022- 31.05.2025.

Term of office: 30.04.2022 – 31.05.2025.

He is a lawyer, a graduate of the Faculty of Law of the University of Bucharest (1992-1996) and has a Master's degree in Administrative Sciences (1997-1999) from the National School of Political and Administrative Studies in Bucharest.

He has professional experience in the following fields:

- consultancy for public and private companies (organizations), government agencies and individuals;
- development and elaboration of corporate systems, legal analysis of transactions, projects;
- protection of clients' rights in the general courts of jurisdiction at all levels
- elaboration, negotiation and legal support in the execution of contracts, agreements and other legal documents;
- experience as Director of the legal department of the KMG International Group, in the teams for a series of projects (commercial, legislative, etc.);

• Sorin Graure - Romanian citizen, born in 1978

Member of the Board of Directors in the period 03.12.2025 - 31.12.2025

Term of office: starting with 03.12.2025 until the Ordinary General Meeting is convened.

Mr. Sorin Graure graduated from the Faculty of Oil Processing Technology and Petrochemicals within Ovidius University of Constanța, where he obtained his Bachelor's degree.

With 23 years of professional experience, Mr. Sorin Graure has held various positions within the Petromidia refinery. He currently serves as Chief Executive Officer of Rompetrol Rafinare S.A.

b) any agreement, understanding or family relationship between the respective Administrator and another person due to which the respective person was appointed as Administrator;

To the knowledge of the administrators, there was no agreement, understanding or family connection between the administrators of the Company and another person due to which they were appointed administrators.

c) the Administrator's participation in the Company's capital;

According to the Register of shareholders of the company, consolidated on 31.12.2025, issued by the Central Depository, none of the Administrators participates in the share capital of the Company.

d) the list of people affiliated with the company.

None of the members of the Company's Board of Directors is affiliated with Rompetrol Well Services S.A. in the sense of ASF Regulation no. 5/2018.

4.2. Presentation of the list of members of the company's executive management.

For each, the presentation of the following information:

a) the term for which the person is part of the Executive Management;

During 2025, the management of the Company was delegated to the following Managers:

Role	Name and surname	Period
<i>General Manager</i>	<i>FLOREA GEORGIAN STEFAN</i>	<i>01.01.2025 - 31.12.2025</i>
<i>Financial Manager</i>	<i>MOISE LUIZA ROXANA</i>	<i>01.01.2025 - 31.12.2025</i>

b) any agreement, understanding or family relationship between that person and another person due to which that person was appointed as a member of the Executive Management;

We are not aware of any cases of agreements, agreements or family ties between the members of the executive management and other persons due to which they were appointed to the position.

c) the respective person's participation in the capital of the commercial company.

According to the Register of shareholders of the company, consolidated on 31.12.2025, issued by the Central Depository, no member of the Executive Management participates in the share capital of the Company.

4.3. For all persons presented in 4.1. and 4.2. specify any disputes or administrative procedures in which they have been involved, in the last 5 years, related to their activity at the issuer, as well as those regarding the capacity of the respective person to fulfill their duties within the issuer.

None of the people in the management of the Company has been involved in litigation or administrative procedures in the last 5 years.

5. The financial-accounting situation

Presentation of an analysis of the current economic-financial situation compared to the last 3 years, with reference at least to:

a) balance sheet elements: assets that represent at least 10% of total assets; cash and others liquid assets; reinvested profits; total current assets; total current liabilities;

Starting with the year ended on December 31, 2012, the individual financial statements of the Company were drawn up in accordance with the provisions of the Order of the Minister of Public Finance no. 1286/2012 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, Order of the Minister of Public Finance no. 2844/2016 with all subsequent amendments and additions.

For the purpose of preparing these financial statements, in accordance with Romanian legislative requirements, the functional currency of the company is considered to be the Romanian leu (RON).

Summary of the patrimonial elements:

			- RON
	2023	2024	2025
Total Assets, out of which:	132.751.908	132.135.864	132.966.904
Fixed assets	56.492.638	63.995.957	60.566.229
Current assets	76.259.270	68.139.907	72.400.675
Total Liabilities, out of which:	132.751.908	132.135.864	132.966.904
Share capital, out of which:	28.557.446	28.557.446	28.557.446
Paid-up subscribed capital	27.819.090	27.819.090	27.819.090
Legal reserves	5.563.818	5.563.818	5.563.818
Other equity	61.692.920	67.734.302	67.328.836
Current result	11.767.863	10.237.307	3.862.301
Debts due under one year	15.722.168	15.516.592	21.397.112
Debts due above one year	9.447.693	7.526.399	6.257.391

b) profit and loss account

Summary of income and expenditure elements:

			- RON
	2023	2024	2025
Total income, out of which:	77.369.727	80.814.084	70.146.562
Operational income	73.487.511	77.024.291	66.453.513
Financial income	3.882.216	3.789.793	3.693.049
Total expenditure	63.514.880	69.037.359	65.381.646
Operational expenditures, out of which:	62.682.833	68.415.726	64.676.491
- expendable supply	19.654.780	21.349.833	17.641.187
- staff expenses	21.212.561	23.634.538	24.802.284
- assets depreciation expenses	5.921.961	4.806.037	5.225.998
- other expenses	15.893.531	18.119.311	17.007.022
Financial expenses	832.047	621.633	705.155
Gross result - profit	13.854.847	11.776.725	4.764.916
Current and deferred profit tax	2.086.984	1.539.418	902.615
Net result - profit	11.767.863	10.237.307	3.862.301

Summary of the achievement of budget indicators:

			- RON
	Achieved – previous year	2025	
		Budget provisions	Achieved
Total income, out of which:	80.814.084	89.367.251	70.146.562
Operational income	77.024.291	86.261.904	66.453.513
Financial income	3.789.793	3.105.348	3.693.049
Total expenditure, out of which:	69.037.359	71.403.563	65.381.646
Operational expenditures	68.415.726	71.184.299	64.676.491
Financial expenditures	621.633	219.264	705.155
Gross profit	11.776.725	17.963.689	4.764.916
Current and deferred profit tax	1.539.418	2.874.173	902.615
Net profit	10.237.307	15.089.516	3.862.301

c) cash flow: all the changes in the level of cash in the framework of the basic activity, investments and financial activity, the level of cash at the beginning and at the end of the period.

Treasury cash flow situation, synthesis - indirect method

	- RON		
	2023	2024	2025
Net result before taxation and extraordinary items	13.854.847	11.776.725	4.764.916
Operational profit before changes in working capital	15.707.518	10.612.099	3.419.331
Net cash from operational activities	7.642.050	9.774.889	5.663.578
Net cash from investing activities	(1.554.398)	3.662.873	9.722.838
Net cash from financing activities	(5.930.827)	(13.788.299)	(12.583.813)
Net variation in cash and cash equivalents	157.075	(350.989)	2.802.960
Unrealized exchange rate differences	(251)	452	(356)
Cash and cash equivalents at the beginning of the financial year	491.717	648.542	298.005
Cash and cash equivalents at the end of the financial year	648.542	298.005	3.100.607

In 2025, both the performance of contracts with customers and suppliers was managed in conditions of financial balance, as well as the provision of all liquidity for the full and timely payment of salary rights, budget debts and dividends. All investment projects were financed from own sources. In addition to the cash highlighted at the end of the financial year, the availability from the main account, from the cash-pooling system, in the amount of 43,379,232 RON, can be used without restrictions.

Name of the indicator	2023	2024	2025
Current liquidity indicator	4,85	4,39	3.38
The speed of rotation of debits-customers	86	74	84
The speed of rotation of fixed assets	1,48	1,17	1,05
The indicator of the degree of indebtedness	8.2%	5.7%	4.7%

The debt level indicator includes only the effect of lease contracts.

6. Corporate Governance

ROMPETROL WELL SERVICES S.A. is a company listed on the Bucharest Stock Exchange - main segment, Standard share category, under the symbol << PTR >>, since **18.06.1998**, according to the decision of the Quota Registration Commission no. 133/26 March 1998.

The company complies with the current legislation applicable to companies and the capital market: Law no. 31 /1990 of commercial companies - with subsequent amendments, Law no. 82/1991 of accounting - with subsequent amendments, Law no. 297 /2004 on the capital market - with subsequent amendments, Law no. 24/2017 regarding issuers of financial instruments and market operations, FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations.

The Company's management adopted voluntarily, self-imposed part of the provisions of the Corporate Governance Code of the Bucharest Stock Exchange (CGC-BVB).

The Corporate Governance Code of the Bucharest Stock Exchange is a set of principles and recommendations for companies whose shares are admitted to trading on the regulated market in order to create an internationally attractive capital market in Romania, based on the best practices, of transparency and trust. The Code encourages companies to build a strong relationship with their shareholders and other stakeholders, to communicate effectively and transparently and to be open to all potential investors.

The objective of the Corporate Governance Code of the Bucharest Stock Exchange is to increase trust in listed companies by promoting improved corporate governance standards in these companies.

Good corporate governance is a powerful tool for strengthening market competitiveness. The central elements of this Code are investors' access to information and the protection of shareholders' rights. Each listed company must follow the provisions of the Code. The role of good governance is to facilitate effective entrepreneurial leadership, which can ensure the long-term success of the company.

Details of compliance Rompetrol Well Services S.A. with the new Corporate Governance Code is presented in Annex no. 1.

In accordance with the Articles of Association, **Rompetrol Well Services S.A. is administered in a unitary system**, so that the administration rests with a board of directors composed of 5 members, elected by the ordinary general meeting of shareholders, for a 4-year term. The Board of Directors has full powers to take any administrative and management decisions other than those that the law expressly gives to the General Meeting of Shareholders. By way of exception, the Board of Directors will exercise the powers of the General Meeting of Shareholders provided for by art. 113 letter b, c and f of law 31/1990, republished. The decisions of the Board of Directors are valid if they are taken by the majority of the members present. In case of equality of votes, the Chairman has the decisive vote.

The duties and powers of the Board of Directors and of the Chairman of the Board of Directors

The Board of Directors has the powers established by Law no. 31/1990 updated, the Articles of Incorporation, as well as other duties established by the general meetings of shareholders in its charge, respectively, mainly, the following:

- a) establishes the main directions of activity and development of the Company;
- b) appoints and dismisses the Managers of the Company and supervises their activity;
- c) prepares the annual activity report;
- d) implements the decisions of the general meetings;
- e) with the exception of legal acts for the adoption/conclusion of which is necessary, according to the mandatory provisions of the law, the approval of the general meeting of shareholders, approves the adoption/conclusion on behalf of the Company of legal acts whose object has a value between 500,001 – 10,000,000 USD; approval is required if it is a single commercial transaction carried out through one and/or several separate contracts if the cumulative value of these contracts exceeds the respective amount;
- f) approves the organizational structure of the company;
- g) designates and/or revokes the persons who act as representatives of the Company in relations with the banks, with the right of first signature, respectively with the right of second

signature; the joint signature rules shall apply accordingly to the making of any payment made for and on behalf of the Company;

- h) approves the conditions for contracting any type of loans from a bank and/or financial institution, as well as from any other legal entity;
- i) approves the interim financial statements of the company, drawn up according to the law;
- j) approves the company's marketing strategy and investment plan, as well as the annual budget (investment expenses and operational expenses), upon the joint proposal formulated by the General Manager and the Financial Manager;
- k) submits the application for the opening of the company's insolvency procedure, according to law no. 85/2014 regarding the insolvency procedure;

During 2025 the Board of Directors had the following composition:

- | | |
|--------------------------|--|
| • Pavel ROMANENKO | - Chairman during 01.01.2025 – 20.01.2025; |
| • Yedil UTEKOV | - Chairman during 20.01.2025 – 31.12.2025; |
| • Eugeniu Moby HENKE | - Member during 01.01.2025 – 31.05.2025; |
| • Georgian Stefan FLOREA | - Member during 01.01.2025 – 31.12.2025; |
| • Olga TURCANU | - Member during 01.01.2025 – 31.12.2025; |
| • Vasile Gabriel MANOLE | - Member during 01.01.2025 – 31.12.2025; |
| • Sorin GRAURE | - Member during 03.12.2025 – 31.12.2025; |

6.1. Information about the members of the Board of Directors

The CVs of the members of the Board of Directors of Rompetrol Well Services SA are available on the company's website at <https://rompetrolwellservices.com/en/investor-relations/corporate-governance/board-of-directors>. Additional information can be found in section 4.1 of this report.

According to the criteria for evaluating the independence of the non-executive members of the Board of Directors, on 31.12.2025, none of the Administrators meets the independence criteria provided by the principles and recommendations of the Code.

During 2025, a number of 14 meetings of the Board of Directors took place and 30 decisions were adopted, the participation of Administrators in these meetings being as follows: Yedil Utekov – 13 meetings, Eugeniu-Moby Henke - 8 meetings, Olga Turcanu – 14 meetings, Georgian Stefan Florea – 14 meetings, Vasile Gabriel Manole - 14 meetings.

The President Yedil Utekov chaired 13 of the meetings of the Board of Directors, and 1 was chaired by the General Director as a member of the Board of Directors. Decisions were adopted, taking into account legal provisions, regulations, constitutive acts and incident internal procedures. The decisions were taken with the "for" vote of the majority of those present, according to the provisions of the Articles of Association.

For the financial year ended on December 31, 2025, in accordance with the legal provisions, the administrators' remuneration was approved by the Ordinary General Meeting of Shareholders on 28.04.2025.

The information regarding the expenses with the remuneration of Administrators and Managers are presented in the annual financial statements, respectively in the Remuneration Report.

The company has a Financial Auditor who carried out his activity in accordance with the applicable legal provisions and the contracts concluded in this regard. Starting with 2025, the financial auditor is " PricewaterhouseCoopers Audit SRL". The financial auditor audited the annual financial statements.

The General Meeting of Shareholders dated 28.04.2025 appointed the audit firm PricewaterhouseCoopers Audit S.R.L. as the financial auditor of the Company for a period of 4 (four) years, respectively for the financial years 2025–2028. The mandate begins on 28.04.2025.

The same General Meeting of Shareholders dated 28.04.2025 appointed the audit firm PricewaterhouseCoopers Audit S.R.L. as auditor for the provision of assurance services regarding sustainability reporting / sustainability statement, establishing the duration of the contract at 4 years, respectively for the financial years 2025–2028. The mandate begins on 28.04.2025.

Information regarding other commitments and relatively permanent professional obligations of the members of the Board of Directors

<i>Name</i>	<i>Company</i>	<i>Job position</i>	<i>Period</i>
Yedil Utekov	Rompetrol Rafinare SA *	Chairman BoD	01.02.2025-30.04.2026
	Rompetrol Rafinare SA *	Membru of Strategy Committee	01.02.2025-30.04.2026
	Rominserv SRL*	Member BoD	16.12.2024 – 16.12.2028
	Midia Green Energy SA*	Member BoD	20.01.2025 – 27.11.2025
	Rompetrol Energy SA*	Chairman BoD	27.01.2025 – 31.01.2026
Olga Turcanu	KMG Rompetrol SRL*	Financial Manager	01.07.2019 – 04.07.2025
	Rompetrol Downstream S.R.L.*	Financial Manager	03.07.2025 – 15.12.2026
	Rompetrol Well Services S.A.	Member Audit Committee	02.05.2022 – 30.04.2026
Vasile Gabriel Manole	Rominserv SRL*	Financial Manager	01.07.2019 – indefinite
	Rompetrol Renewable SRL*	Financial Manager	01.02.2023-28.10.2026
	Oilfield Exploration Business Solutions (former Rompetrol SA)*	Financial Manager	01.06.2013 - indefinite
	Fondul de Investitii in Energie Kazah-Roman SA	Member Committee of initiating investments	17.01.2023 – 10.10.2025

	Rompetrol Well Services S.A.	Member Audit Committee	01.10.2024 – 30.04.2026
Sorin Graure	Rompetrol Rafinare SA *	General Manager	08.07.2025 – 30.04.2026
	Midia Green Energy SA*	Member BoD	27.11.2025 – 13.05.2028

* *Company member of KMG International Group*

Advisory Committees

In its activity, the Board of Directors is supported by an Advisory Committee, namely the Audit Committee, which task is to carry out analyzes and to develop recommendations for the Board of Directors, in specific areas, having the obligation to periodically submit activity reports to the members to the Board of Directors.

The Audit Advisory Committee composition was approved by Decision no. 2 of the Board of Directors from May 2, 2023 and updated by Decision no. 3 of the Board of Directors from September 30, 2024.

The general meeting of shareholders dated 27.04.2022 approved the appointment of Dan Alexandru Iancu, Financial Auditor registered with the chamber of financial auditors in Romania, as an independent member of the Audit Committee, for a mandate equal to that of the Board of Directors.

The detailed presentation of the duties and responsibilities of the Advisory Committee can be found in the Organization and Operation Regulation approved by the Board of Directors, regulation published on the Company's website rompetrolwellservices.com, section "Investor Relations - Corporate Governance - Corporate Governance Documents".

The Audit Committee fulfills the legal duties provided in art. 65 of Law no. 162/2017 which mainly consist in monitoring the process of financial reporting, internal audit, risk management within the Company and ensuring compliance, as well as in the supervision of the statutory audit activity of the annual financial statements and in the management of the relationship with the external auditor.

During 2025 the Audit Committee had the following composition:

- Dan Alexandru Iancu - Chairman during 01.01.2025-31.12.2025
- Vasile Gabriel Manole - Member during 01.10.2025 - 31.12.2025
- Olga Turcanu - Member during 01.01.2025 – 31.12.2025

Information on the meetings of the Audit Committee during 2025

In 2025, there were 11 meetings of the Audit Committee and 8 decisions were adopted, the actual participation in these meetings being as follows: Dan Alexandru Iancu - 11 meetings, Olga Turcanu - 10 meetings and Vasile Gabriel Manole – 10 meetings.

6.2. Executive Management

The management prerogatives of the Company are delegated by the shareholders through the Articles of Associations to the General Manager and the Financial Manager.

In 2025, the Executive Management of the Company was carried out by the following Managers:

- Stefan Georgian FLOREA – General Manager during 01.01.2025 - 31.12.2025;
- Luiza Roxana MOISE - Financial Manager during 01.01.2025 – 31.12.2025.

The term of office for the General Manager and the Financial Manager ends on April 30, 2026.

6.3. Shareholders' liabilities

ROMPETROL WELL SERVICES S.A. ensures a fair treatment of all shareholders, including minority and foreign shareholders, in accordance with the legal provisions and the Articles of Association of the Company.

The company makes every effort to facilitate the participation of shareholders in the work of general meetings of shareholders (GMS). ROMPETROL WELL SERVICES shareholders have the opportunity to participate in the GMS directly, through a representative on the basis of a special power of attorney, or they can vote by mail (by sending the voting form by mail by any form of courier or by e-mail with an extended electronic signature incorporated according to Law no. 455/2001 on electronic signature).

According to article 11 of the Articles of Association, in conjunction with the applicable legal provisions, the **Ordinary General Meeting** meets at least once a year, within the mandatory term provided by law, and has the following main duties:

- a) to discuss, approve or modify the annual financial statements, based on the reports presented by the board of directors and the financial auditor, and to fix the dividend;
- b) to elect and revoke the Company's administrators;
- c) appoint and fix the minimum duration of the financial audit contract, as well as revoke the financial auditor;
- d) to establish for each year in progress the remuneration due to Administrators;
- e) to express the opinion on the management activity of the Administrators;
- f) to analyze the activity of the Board of Directors and to decide on the prosecution of the Administrators for the damages caused to the Company, also designating the person entrusted to carry it out;
- g) to establish the income and expenditure budget and, if necessary, the activity program for the next financial year;
- h) to decide on the pledging, renting or liquidation of one or more units of the Company;
- i) to approve the maximum limits of the remuneration of persons occupying/exercising management positions according to the provisions of the law;

The Extraordinary General Meeting has the following duties:

- a) changing the legal form of the Company;
- b) moving the headquarters of the Company;
- c) changing the object of activity of the Company;

- d) the establishment or dissolution of secondary offices: branches, agencies, representative offices or other such units without legal personality, if the Articles of Association does not provide otherwise;
- e) extending the duration of the Company;
- f) increasing the social capital;
- g) reducing the social capital or reuniting it by issuing new shares;
- h) merger with other companies or division of the Company;
- i) early dissolution of the Company;
- j) conversion of shares from one category to another;
- k) conversion of one category of bonds into another category or into shares;
- l) issue of bonds;
- m) approval of the adoption/conclusion on behalf of the Company of legal documents whose object has a value greater than USD 10,000,000;
- n) any other amendment to the Articles of Association or any other decision for which the approval of the Extraordinary General Meeting is required.

The Extraordinary General Meeting delegates to the Board of Directors the fulfillment of the powers provided for in letters b) and c) of the above paragraph.

The Extraordinary General Meeting can delegate to the Board of Directors the increase of the share capital in accordance with the provisions of Law no. 24/2017.

Conducting the General Meeting of Shareholders

The General Meeting of Shareholders is convened by the Administrators whenever necessary, by publishing an announcement in the Official Gazette of Romania, Part IV, and in one of the local or national newspapers of wide circulation in the locality where it is located company headquarters. The summons will include: the place, date and time of the meeting, the agenda with the explicit mention of all the issues that will be the subject of the meeting's debates, a clear and precise description of the procedures that must be followed by the shareholders in order to be able to participate and vote in the general meeting and any other mentions provided by the legislation specific to the capital market.

When the agenda includes proposals for amending the constitutive act, the convocation will have to include the full text of the proposals.

When the election of Administrators is included in the agenda, the summons will have to include the mention that the list of the names, the place of residence and the professional qualifications of the persons proposed for the position of administrator is available to the shareholders and can be consulted and completed by them.

The General Meeting can be held at the Company's headquarters or in other places determined by the Administrators by convener. The shareholders can be represented in the General Meeting by persons who do not have the status of a shareholder of the Company.

The General Meeting is chaired by the Chairman of the Board of Directors or a person appointed by him, who designates, from among the members of the general meeting or among the company's shareholders, one to three Secretaries, plus a Technical Secretary from among the employees. They will draw up the shareholders' attendance list, verifying the following:

- the identity documents of the persons who present themselves at the General Meeting as shareholders or their proxies;
- special/general power of attorney presented by shareholders' proxies;
- voting forms by mail.

The Secretary of the meeting also verifies the fulfillment of the legal conditions regarding the presence of the quorum of the shareholders for the validity of the General Meetings.

If the ordinary or extraordinary general meeting cannot work due to the failure to fulfill the legal conditions for attendance, the meeting that will meet at a second convocation can deliberate on the items on the agenda of the first meeting, regardless of the quorum met, taking decisions with the majority the votes cast.

After the presentation of the materials related to the agenda, the issues subject to the shareholders' debate are put to a vote by the Chairman of the meeting.

The decisions of the general meeting are taken by open vote, except in cases where the general meeting decides that the vote should be secret or the law requires secret voting.

Each share gives the right to one vote during the General Meetings. The person who represents several shareholders on the basis of special powers of attorney expresses the votes of the persons represented by totaling the number of votes "for", "against" and "abstentions" without compensating them (e.g. "on item x on the agenda I represent " a" votes "for", "b" votes "against" and "c" "abstentions"). The votes expressed in this way are validated or, as the case may be, invalidated, based on the third copy of the special proxies, by the Secretary of the general meeting. The votes registered in the special power of attorney are exercised only in the manner desired by the shareholder.

The Secretary or Secretaries of the meeting, based on the free vote expressed by the shareholders, will draw up the minutes of the general assembly meeting.

Decisions adopted by the general meetings of shareholders during 2025:

Ordinary General Meeting of ROMPETROL WELL SERVICES S.A. Shareholders of **April 28, 2025** decided the following:

- approves of the individual annual financial statements concluded on December 31, 2024, prepared according to the International Financial Reporting Standards, based on the Report of administrators and the Report of financial auditor of the Company;
- approves of the allocation of the profits, determined according to the law, as well as the distribution of dividends for 2024 financial year, respective 0.036799 lei gross value/share;
- approves of the discharge of liability of the Company directors for their activity carried out during the financial year 2024, based on the presented reports;
- approves the Income and Expenditure Budget for 2025;
- approves the Investment plan for 2025;
- approves the monthly gross remuneration of the members of the Board of Directors for the financial year 2025, and the general limit of the additional remuneration of the Board of Directors members to whom specific positions within the Board of Directors, as follows:
 - a monthly gross remuneration of 2.564 USD for the Chairman of the Board of Directors;
 - a monthly gross remuneration of 1.709 USD for the Members of the Board of Directors;
 - a monthly net remuneration of 2.000 RON for the Chairman of the Audit Committee;
 - a monthly net remuneration of 1.000 RON for the Members of the Audit Committee.
- approves the appointment of Mr. Yedil Utekov as a member of the Company's Board of Directors to fill the vacant position, following the resignation of Mr. Batyrzhan Tergeussizov, for a mandate starting on 28.04.2025 and expiring on 30.04.2026;
- rejects the liability of the directors of the company for the damage in the estimated amount of RON 3,152,843.18 caused by them to the company through the execution of the Cash pooling

agreement, without this contract being subject to the approval of the Extraordinary General Meeting of Shareholders, and the appointment of the shareholder KJK Balkan Holding S.a.r.l. to bring legal action against the liable directors of the company;

- rejects the appointment of the directors of the company for a mandate starting with the date of the election of the directors and expiring on 30.04.2026 (the date of expiry of the mandate of the current members of the Board of Directors), in order to replace the administrators against whom the action for liability for damages is initiated;
- rejects the remuneration of the newly elected directors, which shall be equal to the amount previously approved by the general meeting of the company's shareholders;
- approves with the consultative vote of the General Meeting of Shareholders, the Remuneration Report of the Company's management structure for the year 2024;
- approves of the updated Remuneration Policy of the Company's management structure, applicable starting 2025 financial year;
- approves the appointment of Pricewaterhousecoopers Audit SRL, as financial auditor of the Company, for a period of 4 (four) years, respectively the financial years 2025 – 2028 and of the remuneration of the financial auditor, starting on 28.04.2025;
- approves the appointment of Pricewaterhousecoopers Audit SRL, as auditor for the purpose of performing assurance services on the sustainability reporting / sustainability statement, as well as establishing the duration of the sustainability statement audit contract for a period of 4 (four) years, respectively the financial years 2025 - 2028 and the remuneration for this services, starting on 28.04.2025;
- approves dates:
 - (i) 04.07.2025 as Registration Date, according to art. 87 (1) of the Law no. 24/2017 republished;
 - (ii) 03.07.2025 as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation no. 5/2018;
 - (iii) 22.07.2025 as the Payment day according to art. 87 (2) of the Law 24/2017, republished
- approves empowering Mr. Stefan Georgian Florea, General Manager and member of the Board of Directors, to conclude and/or sign for on behalf of the Company and/or of its shareholders the resolutions which are to be adopted within this OGMS and to carry out any and all requisite proceedings for such adopted resolutions to be registered, rendered enforceable, against third parties and published, the said proxy being entitled to subdelegate third parties to act for such purpose.

Extraordinary General Meeting of ROMPETROL WELL SERVICES S.A. Shareholders of **April 28, 2025** decided the following:

- approves the amendment of the Articles of Association of the Company as proposed in the Annex 1 to the convening notice, as follows:
 - 1. The data of the Company's shareholders is updated, **Article 1, point 1.1** being amended as follows:
 - “ 1.1 The company's shareholders are:
 - A. Significant shareholders;
 - *KMG International N.V., having headquarters in Netherlands, Amsterdam, Strawinskylaan 1571, Tower 10, 17th Floor, 1077XX, owning 73.0111 % of the share capital;*
 - *KJK Balkan Holding S.à r.l. , having headquarters in Luxembourg, Luxembourg, rue du Grünewald, 94, owning 10.6797% of the share capital*
 - B. Shareholders – list type (natural persons and legal entities), owning 16,3092 % of the share capital.
 - 2. The scope of activity is narrowed by excluding all scopes of activity, except for the following CAEN REV 3 codes, Article 5 being amended as follows:

“ 5.1 The company’s main business field is "Support activities for petroleum and natural gas extraction" - NACE code 091. and the main activity is "Support activities for petroleum and natural gas extraction" NACE code 0910.

5.2 The company's main activity is supplemented by the following secondary activities:

4619 - Intermediation in the sale of miscellaneous products

4685 - Wholesale of chemical products

4690 - Non-specialized wholesale trade;

4941 - Freight transportation by road;

5210 – Warehousing;

5224 – Handling;

6492 - Other credit granting – this activity will be carried out exclusively within the operations between the Company and affiliated companies which are members of the Rompetrol Group;

6820 - Letting and subletting of own or rented real estate;

7120 - Technical testing and analysis activities;

9531 - Repair and maintenance of motor vehicles”

3. Following the update of Art. 1.1. regarding the significant shareholders of the Company, **Article 6.2** is updated and amended accordingly as follows:

6.2. The share capital is represented by 278, 190, 900 nominal shares, issued as dematerialized, fully covered shares, each share having a nominal value of RON 0.1.

The share capital is distributed amongst shareholders as follows:

- KMG International N.V , holds a number of 203,110,150 shares, having a total nominal value of RON 20,311,015, representing 73.0111 % of the share capital,;
- KJK Balkan Holding S.à r.l. holds a number of 29,709,950 shares, having a total nominal value of RON 2,970,995, representing 10.679 % of the share capital,;
- Shareholders – list type (natural persons and legal entities), hold a number of 45,370,800 shares, having a total nominal value of RON 4,537,080 lei, representing 16.3092 % of the share capital.

4. In accordance with the legal provisions, Art. 22.1. is amended as follows:

“22.1. The Company shall operate for an unlimited period of time.”

- approves the update of the Articles of Association of the Company as per item 1 above.;
- approves empowering Mr. Stefan Georgian Florea, General Manager and member of the Board of Directors, sign for on behalf of the shareholders the amended and updated form of the Articles of Association, and to perform any act or formality required by law for the registration of the amended and updated Articles of Association
- approves dates:
 - (i) 04.07.2025 as Registration Date, according to art. 87 (1) of the Law no. 24/2017 republished;
 - (ii) 03.07.2025 as the “ex-date”, according to art. 2, para. 2, letter l) of Regulation no. 5/2018;
- approves empowering Mr. Stefan Georgian Florea, General Manager and member of the Board of Directors, to conclude and/or sign for on behalf of the Company and/or of its shareholders the resolutions which are to be adopted within this EGMS and to carry out any and all requisite proceedings for such adopted resolutions to be registered, rendered

enforceable, against third parties and published, the said proxy being entitled to subdelegate third parties to act for such purpose.

Shareholders' right to dividends

In the event that the General Meeting of Shareholders approves the distribution of dividends from the net profit made by the Company, all shareholders registered in the shareholders' register on the date of registration decided by the General Meeting, which also approves the amount of dividends and the date on which they are paid, are entitled to receive dividends.

6.4. Transparency, communication, financial reporting

Rompetrol Well Services S.A. pays great importance to transparency in communication. Considering that public trust is essential for the operation of the company, the Company makes its communication policy an explicit and reciprocal commitment between the company and its interlocutors.

The company intends to ensure a continuous and periodic reporting in an objective and integral manner, which includes all important aspects of the company's activity, the financial situation, the applied accounting policies, the recorded performances.

During 2025, reports and press releases related to the financial results, the convocation and decision of the GMS, periodic reporting (monthly, quarterly, half-yearly, annual), etc., were prepared. The information that was the subject of the mandatory reports - the current and periodic reports were communicated to the market operator, the Bucharest Stock Exchange, the Financial Supervisory Authority and were available by posting on the Company's website, rompetrolwellservices.com in the Investor Relations Section.

In order to ensure equal access to information for investors, the reports and communications addressed to market participants are posted on the Company's website after they have been posted on the website of the market operator, the Bucharest Stock Exchange.

In accordance with the legal provisions, the financial and accounting statements and those regarding the operations of Rompetrol Well Services S.A. are audited by Pricewaterhousecoopers Audit S.R.L., independent financial auditor, appointed by the general meeting of shareholders on 28.04.2025 for a period of 4 years.

Contact for Investor Relations

The annual, half-year and quarterly reports are available in electronic format, on the Company's website, <https://rompetrolwellservices.com/en/investor-relations/financial-results-and-reports> and in written form, upon request, at Company headquarters, in Ploiesti, Clopoșei str. no. 2 bis, Prahova county. Requests can also be made electronically, by e-mail to: investor.relations.rws@rompetrol.com.

Internal Control and Risk Management Systems in relation to financial reporting procedures

The Company has continuously adapted the internal control mechanism as a set of procedures and work methods with the aim of preventing facts contrary to the economic interests of the Company and the regulated framework for carrying out the activity, identifying deficiencies and establishing the necessary measures to restore the framework regulated. It mainly concerns financial relationships, phenomena and processes, with the aim of ensuring a good functioning of the economic activity. Also, the aspects of opportunity, necessity and efficiency of the operations

carried out by the Company are analyzed. In terms of financial reporting procedures, both internal and external reporting procedures are developed at the level of the Company. The procedures are reviewed periodically by the functional departments of the Company. Financial reporting systems are based on principles, rules and legal regulations in force.

6.5. Social responsibility

KMG International is an important investor in the Romanian economy and, at the same time, a responsible corporate citizen. All companies within the Group have a holistic approach to sustainability, which is why efforts to improve the quality of life of local communities cover all aspects, from environmental protection or social involvement to health and well-being, culture and education, the development of professional and leadership.

Social responsibility and sustainability are basic principles that guide us in strategic development and operational management. We are committed to becoming one of the most sustainable operators on the national and regional energy market, being at the same time actively involved in the life of the communities on which we operate.

Rompetrol Well Services S.A., a member company of the KMG International Group, considers social responsibility and sustainability as fundamental components in the development of business strategy and operations. The company's commitment to sustainability, environment, economic progress and social equity is firmly integrated into its operations, with the aim of making a concrete contribution to the United Nations Sustainable Development Goals (SDGs) included in the 2030 Agenda for Sustainable Development of United Nations.

Sustainability

Our organization is dedicated to conducting operations in a manner that emphasizes environmental stewardship and the preservation of natural resources such as air, soil, and water. Our decision-making process is guided by a commitment to adhere to industry-leading standards.

In terms of disclosing ESG performance, Rompetrol Well Services has shown its dedication to transparency in environmental, social, and governance (ESG) matters by releasing sustainability information. The disclosed indicators encompass a range of critical sustainability areas, including greenhouse gas emissions, occupational health and safety, environmental impact, waste management, water usage, energy consumption, fair labor practices, and community engagement. To maintain the accuracy and reliability of the data, the company has adhered to the European Sustainability Reporting Standards (ESRS). Stakeholders can view the comprehensive set of sustainability performance data on the company's webpage:

<https://rompetrolwellservices.com/en/sustainability/sustainability-approach>

In 2025, the company underwent an independent audit in accordance with the Together for Sustainability (TfS) standard, conducted by QIMA on July 24, 2025. The audit assessed the organization's performance in the areas of Environment, Occupational Health and Safety, Human Rights and Working Conditions, Management, and Governance.

The audit result was excellent, with the company achieving the maximum score of 100%, without any major, minor, or critical findings. The audit conclusions confirm that the

management systems implemented (ISO 9001, ISO 14001, ISO 45001) are fully functional and reflect a high level of compliance, operational control, and organizational maturity.

The audit outcome reaffirms the company's continuous commitment to operating responsibly, ethically, and sustainably, as well as its ability to maintain best practices in sustainability management.

Involvement in the communities

Rompetrol Well Services has proven to be a responsible partner, reaffirming its commitments to civil society and sustainable development year after year. Only in Prahova County, it has carried out various actions and partnerships alongside NGOs, local authorities, and other entities. Through effective collaboration, the specific needs of the communities have been identified, and projects have been developed that contribute to enhancing their quality of life.

Because Rompetrol places a special emphasis on investments in education, numerous educational projects have been implemented. One of these is "Chess in Schools," a project that organized both in-person and online chess lessons, visits, open classes, and chess competitions for children in Prahova County.

In fact, the national program "Chess in Schools" has reached 36 counties, benefiting 75,000 students, while the city of Ploiești has hosted two editions of the International Chess Festival, with participation from children across four continents, all supported by Rompetrol.

The development of critical thinking and skills among young people in the communities of Prahova County has been supported this year through the project "Romania Debates." Students from Blejoi and Ploieștiori are participating in interactive debate courses, which help them develop essential skills such as communication, critical thinking, and collaboration. The project creates a conducive environment for continuous learning and constructive dialogue among young people, thus contributing to the formation of future responsible leaders.

The company has also been involved, alongside local authorities, in tree-planting initiatives in Vest Park in Ploiești, contributing to the improvement of air quality and the well-being of the community.

Regarding vulnerable youth, Rompetrol Well Services, in partnership with the Humanitarian Organization "CONCORDIA," supports activities for children in family-type care homes and young people living in social housing or enrolled in vocational training courses in Prahova County.

Also in 2025 the company became a partner of the Margareta of Romania Royal Foundation in the "Generații" (Generations) program, which promotes intergenerational education. Seniors who wish to lend a helping hand volunteer to support children from disadvantaged families, providing assistance in after-school activities.

Education is an important pillar for our social responsibility strategy. We collaborated with universities and high schools with a technical profile from all over the country (e.g. Petrol-Gaze University in Ploiesti, Lazar Edeleanu Highschool), which supported us in our various educational investment projects.

2025 marked the 25th anniversary of our traditional career-ready internship program, where we have been training future industry professionals for the past 24 years. Trainees enrolled in the

program were given introductory sessions through theoretical modules aimed at helping to better understand the oil and gas industry, the fundamentals of an upstream activity and its economic implications, followed by on-site training provided of mentors on the Rompetrol platforms. The trainees assigned to Rompetrol received, at the end of the two-month program, two certifications: one as a graduate of the Rompetrol "Career Ready" program and one as a graduate of the personal development program, carried out together with partners from the Leaders Foundation.

We actively contribute to the development of the communities in which we operate by using local suppliers, employing local labor and, at the same time, implementing relevant social responsibility projects. Our engagement is based on consulting relevant stakeholders so that we can identify projects with the greatest added value for our communities.

7. Annexes

a) the constitutive documents of the company, if they were modified in the reporting year;

Not applicable.

b) documents of resignation/dismissal, if there were such situations among members of the management, executive management, censors;

On 16.01.2025, Mr. Pavel Romanenko requested to take note of his resignation from the mandates of President and member of the Board of Directors, starting from 20.01.2025, last day of mandate being 19.01.2025.

On 15.05.2025, Mr. Eugeniu Moby Henke requested to take note of his resignation from the mandate of member of the Board of Directors, starting from 01.06.2025, last day of mandate being 31.05.2025.

c) the list of the commercial company's branches and the subsidiaries;
Rompetrol Well Services S.A. does not have branches nor subsidiaries.

d) list of affiliates of the company¹

Rompetrol Well Services S.A. is part of KMG International Group². KMG International NV is 100% owned by "JSC National Company KazMunayGas".

The parent companies of Rompetrol Well Services S.A. (shareholders of National Company "KazMunayGas" JSC) are the national company JSC Sovereign Investment Fund of Kazakhstan "Samruk-Kazyna" (67.81%), the National Bank of the Republic of Kazakhstan (9.58%) and Ministry of Finance of the Republic of Kazakhstan (20%) - being companies based in Kazakhstan, wholly owned by the State of Kazakhstan and listed shareholders (2.61%) - holdings are indicated according to information on <https://kase.kz/en/listing/issuers/KMGZ>.

¹ At this point are listed all the companies within the KMG International Group

² Named Rompetrol Group until March 2014

The affiliated parties are indicated below:

1. Companies with the headquarter in Romania

- Oilfield Exploration Business Solutions S.A.
- Rompetrol Downstream S.R.L.
- Rompetrol Rafinare S.A.
- Rompetrol Logistics S.R.L.
- Rominserv S.R.L.
- Rom Oil S.A.
- Global Security Sistem S.A.
- Global Security Systems – Fire Services S.R.L.
- Midia Green Energy S.A.³
- Rompetrol Petrochemicals S.R.L.
- Rompetrol Quality Control S.R.L.
- Rompetrol Financial Group S.R.L.
- Rompetrol Gas S.R.L.
- Midia Marine Terminal S.R.L.
- KMG Rompetrol S.R.L.
- Byron Shipping S.R.L.
- Rompetrol Energy S.A.
- KMG Rompetrol Development S.R.L.
- Fondul de Investitii in Energie Kazah-Roman S.A.
- KMG Rompetrol Services Center SRL⁴
- Rompetrol Renewables S.R.L.⁵

2. Companies with the headquarters abroad

- KMG International N.V.⁶
- Byron Shipping LTD
- Intreprinderea Mixtă “Rompetrol Moldova” S.A.
- Rompetrol Georgia LTD
- Dynergies SAS (previously named Rompetrol France SAS)
- Dyneff SAS
- TRG Petrol Ticaret Anonim Şirketi
- Rompetrol Bulgaria JSC
- KazMunayGaz Trading A.G.
- DPPLN SAS (Depot Petrolier de Port-la-Nouvelle SAS)
- Dyneff Retail SAS
- Dyneff Espagne SL;
- FRANCE HABITAT TECH SAS;
- Dyneff Trading SL;
- EPPLN SAS;
- NATGAS France SAS;
- CPA (Compagnie Parisienne des Asphaltes);
- DP FOS SA;

³ Named Uzina Termoelectrică Midia S.A. until December 2022

⁴ Previously named Rompetrol Exploration & Production S.R.L.

⁵ Named Rompetrol Drilling S.R.L. until 28.10.2022

⁶ Named The Rompetrol Group N.V. until March 2014

- SPR SA;
- ANEO SAS;
- Boissonnade Combustibles SAS;
- “Paul Orriols” Combustibles De Cerdagne SAS;
- ETS Rossignol SAS;
- Plantier SAS;
- Orceyre SAS;
- Aubac SAS;
- TPDY SARL;
- ABC Carburantsallo Beziat Carburants SAS;
- Geraud-Tampier SAS;
- David Recoules SAS;
- Alegri SAS.
- Neel Fraisse SAS
- Travaux Forestiers Zaplotny SAS;
- Bois Energie des Territoires D’auvergne SAS;
- France Habitat ENR SAS;
- Global'ethic Delta

Note: there are also established 7 branches and representative offices and joint ventures of the KMG International Group

CHAIRMAN OF THE BOARD OF DIRECTORS,

Yedil UTEKOV

GENERAL MANAGER,

Georgian Stefan FLOREA

FINANCIAL MANAGER,

Luiza Roxana MOISE

**Status of compliance of the BSE Corporate Governance Code
as of December 31th, 2025**

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			Board of Directors Regulations (link)
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			Board of Directors Regulations (link)

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company's long-term viability and success, the Board should: · Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; · Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; · Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; · Ensure there is a sound framework for internal controls and risk management; · Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.	X			
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.			X	The Company has no legal obligation to apply the provisions of Law no. 24/2017 regarding the strengthening of gender balance among directors. Nevertheless, the Company upholds the principles of diversity and seeks to maintain an appropriate balance in terms of gender, age, professional experience, and competencies within its management structures. These principles are taken into account in the selection and evaluation process of the Board members and executive management, even in the absence of an express legal obligation in this regard.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.			X	The Company has not adopted a Nomination Policy and, consequently, has not developed a formal profile of the Board. Nevertheless, in the process of selecting and evaluating Board members, the Company takes into account criteria such as professional experience, relevant competencies, integrity, and the availability to dedicate sufficient time to the fulfilment of duties, in line with organizational needs and corporate governance requirements.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.		X		The majority of the Company's Board of Directors members are non-executive directors. However, the Board currently does not include independent directors. The Company intends, in the future, to further align with corporate governance best practices, including assessing the possibility of appointing one or more directors who meet the independence criteria set out under applicable legislation and the Corporate Governance Code.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.			X	The Company has not established a Nomination and Remuneration Committee, and the specific responsibilities of such a committee are exercised by the Board of Directors. Currently, the Board does not include directors who meet the independence criteria set out in the Corporate Governance Code. The Company intends, in the future, in the context of potentially appointing independent directors, to implement a formal independence assessment process, which would include an analysis of relevant professional and personal relationships, as well as the collection of independence statements in accordance with legal requirements and the provisions of the Code.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				not applicable
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.			X	At present, the Company has not adopted a Nomination Policy for the members of the Board of Directors. The procedures regarding the nomination, election, and replacement of Board members are carried out in accordance with the provisions of the Articles of Association and the applicable legislation, without a dedicated internal document detailing these processes. The Company is considering the possibility of adopting a Nomination Policy in the future, in order to align its corporate governance practices with the recommendations of the Code and to ensure a transparent, predictable, and fair framework for the proposal and evaluation of candidates for the position of director.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			The Company has not established a Nomination and Remuneration Committee, and its responsibilities are fulfilled by the Board of Directors, which oversees the nomination process of candidates in accordance with legal provisions and the Articles of Association.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: · candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; · any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; · which shareholder or member of the Board proposed each candidate for the Board positions.	X			The Company provides shareholders with relevant information regarding the candidates proposed for the position of Board member, including their professional experience, any potential conflicts of interest, and the identity of the person or shareholder who submitted the proposal, so that shareholders can make an informed decision at the time of appointment or renewal of the mandate.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			The Company has established an Audit Committee, which carries out the responsibilities provided under the applicable legislation. The Audit Committee also fulfils the responsibilities related to overseeing the risk management framework.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.		X		The Audit Committee is composed solely of non-executive members of the Board. Currently, only the Chair of the Committee is an independent director. The members of the Audit Committee possess competencies relevant to the Company's activities and perform their duties in accordance with the requirements of the applicable legislation.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.				not applicable
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.			X	The Company has not established a Nomination and Remuneration Committee, and the responsibilities provided by the Code for such a committee are carried out by the Board of Directors. The Board reviews and manages matters related to the size and composition of the Board, the assessment and nomination of candidates, recommendations regarding committees, the annual evaluation of the Board, remuneration matters, as well as succession planning, to the extent that these activities are necessary and applicable.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			The Company has established only the Audit Committee, whose roles and responsibilities are defined in a separate internal regulation, published on the Company's website. (link)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.			X	The assessment of the independence of committee members is carried out in accordance with the procedure applicable to independent members of the Board. At present, the Company does not have independent directors; therefore, no formal independence assessment of committee members is performed. The members of the Audit Committee are non-executive, and the Chair of the Committee is independent, as declared.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			The Chairmain of the Audit Committee is not the Chairman of the Board and does not hold the position of chair of any other committee, thereby complying with the Code's recommendations on the separation of responsibilities within governance structures.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members.		X		The role and responsibilities of the Chairman of the Board are set out in the Board's internal regulations. The Chairman of the Board ensures the proper functioning of the Board, including by setting the agenda, chairing meetings and ensuring the transmission of necessary information to the Board members. He also facilitates the functioning of the committees and communication with them, maintains an appropriate working relationship with the executive management and manages any conflicts of interest or internal disputes between the Board members. The annual evaluation of the Board is not currently carried out. However, the Company is considering implementing a formal evaluation process of the Board and its members, in accordance with the requirements of the Corporate Governance Code.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			The Board of Directors meets whenever necessary for the proper conduct of the Company's activities. The frequency of meetings complies with legal requirements, and the Board aims to meet the recommended threshold of at least six meetings per year, in line with the Corporate Governance Code.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X			The Board has appointed a Secretary who supports the Board in fulfilling its obligations in accordance with the applicable legislation and the Board's internal regulations. The Secretary assists in organizing Board meetings and activities, as well as in ensuring the procedural communication necessary for the exercise of the Board's duties.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X			The Board has defined in its internal regulations the rights, responsibilities, and scope of authority of the Board Secretary. These provisions set out the Secretary's role in organizing meetings, ensuring procedural compliance, managing the Board's documentation, and supporting its activities within the limits of the established mandate.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.		X		The Board and its committees do not currently have a formalized annual internal work plan. The Board's activities are organized based on operational needs and legal requirements, and the agenda of the meetings is set by the Chair of the Board with the support of the Board Secretary. The Company is considering the implementation of an annual work plan, in accordance with the recommendations of the Corporate Governance Code.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.			X	The annual evaluation of the composition, activity, and dynamics of the Board and its committees is not currently performed. Since the Company has not established a Nomination and Remuneration Committee, the responsibilities related to coordinating the evaluation process would fall under the Board of Directors. The Company is considering the implementation of a formal annual evaluation process, in accordance with the provisions of the Corporate Governance Code.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.			X	The Company has not established a Nomination and Remuneration Committee, and the annual evaluation of the Board is not currently carried out. Consequently, there are no results of such an evaluation to be reported to the Board, nor any subsequent formalized measures. The Company is considering the implementation of an annual evaluation process and, thereafter, the establishment of professional development actions in accordance with the recommendations of the Corporate Governance Code.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the			X	The annual evaluation of the Board is not currently carried out. The Company is considering implementing an annual evaluation process.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.				
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			The division of responsibilities between the Board and the executive management, as well as the allocation of duties among the members of the executive management, are defined in the Company's Articles of Association and in the applicable internal regulations. These documents establish the limits of authority and the decision-making framework necessary to ensure effective governance.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				not applicable

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.		X		The Board ensures that the members of the executive management possess the skills, experience, and knowledge necessary for the proper functioning of the Company. At present, there is no formal succession policy at the entity level; however, the Company is considering applying the provisions of the succession policy implemented at Group level.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.			X	The Company has not established a Nomination and Remuneration Committee, and the annual performance evaluation of the executive management is not currently carried out. In the absence of a dedicated committee, the responsibility for conducting the evaluation would fall under the Board of Directors. The Company is considering the implementation of a formal evaluation process, in accordance with the recommendations of the Corporate Governance Code.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			The Board of Directors monitors the main risks to which the Company is exposed and sets the general directions regarding the acceptable level of risk. The Company has implemented internal procedures for identifying, assessing, and managing risks, in accordance with the applicable legal framework.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.		X		At the Rompetrol Group level, a Risk Management Policy has been adopted, which is also applicable to the Company. This policy establishes the framework for identifying, assessing, measuring, and reporting risks, as well as the related control measures, including the integration of environmental and social (E&S) risks into the risk management process, in line with the Group's and the Company's strategy.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.		X		The Board of Directors and the Audit Committee periodically monitor the risks associated with information technology, cybersecurity, and emerging developments. The Board ensures that the Company has appropriate controls and procedures in place to prevent and mitigate IT and cybersecurity risks.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).		X		The Company applies the risk management framework implemented at the Rompetrol Group level, and the responsibilities for identifying, assessing, and monitoring risks are carried out by the competent internal structures.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			The Board of Directors, assisted by the Audit Committee, periodically monitors the functioning of the Company's risk management framework and internal control system. The Audit Committee reviews the information provided by the relevant structures regarding risks, compliance, and internal controls, and issues recommendations to the Board in accordance with its responsibilities under the applicable legislation.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	X			The Company applies the whistleblowing mechanism implemented at the Rompetrol Group level, which allows employees and other stakeholders to confidentially report potential breaches or irregularities, in accordance with the applicable legislation. The mechanism is available free of charge and is accessible to the public through the Group's website. (link)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: · Review the Company's internal controls and risk management frameworks; · Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; · Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; · Oversee the internal audit function; · Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; · Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.	X			The Audit Committee performs its duties in accordance with the applicable legislation and the Committee's internal regulations. It periodically reviews the internal control system and the risk management framework, monitors the application of policies on conflicts of interest and related-party transactions, and oversees the internal audit function, including the assessment of its independence and effectiveness.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.		X		The Audit Committee monitors the independence and objectivity of the external auditor, in accordance with legal requirements and the Committee's internal regulations. At present, the Company has not adopted a policy regarding the provision of permitted non-audit services by the external auditor. Nevertheless, the Audit Committee assesses the nature and volume of the services provided by the external auditor to ensure that they do not impair its independence. The Committee's findings regarding the independence of the external auditor are reported to the Board and presented in the Company's annual reports.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			The Audit Committee discusses the annual work plan with the external auditor, including the scope and materiality of the audit activities. The Committee also meets with the external auditor whenever necessary to review the matters identified during the audit engagement and to monitor the quality of the services provided.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	with the Company's external auditors.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			The activity of the internal audit is monitored by the Audit Committee, in accordance with the responsibilities set out in its internal regulations.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			The internal auditor reports functionally to the Board of Directors through the Audit Committee. The Audit Committee is responsible for approving the appointment and, where applicable, the dismissal of the internal auditor. Administrative reporting is carried out to the Chief Executive Officer, in accordance with legal requirements and relevant professional standards.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the			X	The internal audit function is organized in accordance with the applicable legal requirements and relevant professional standards. At present, the company does not have an internal regulation dedicated to the internal audit function.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	assurance on the effectiveness of risk management framework and internal control framework.		Board, following the recommendation of the Audit Committee.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	X			The Company has a Remuneration Policy in place. The remuneration of the Board members is granted in accordance with this policy, and members who are part of the Board committees receive additional remuneration for their activity within these committees. The remuneration is not linked to the number of Board or committee meetings, in accordance with the provisions of the Corporate Governance Code. (link)

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			The Board of Directors sets the annual remuneration of the executive management in accordance with the Company's Remuneration Policy, approved by the General Meeting of Shareholders. The Company has not established a Nomination and Remuneration Committee, and the responsibilities of such a committee are exercised by the Board of Directors, in compliance with the relevant legal requirements regarding the development and implementation of the remuneration policy. (link)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			The remuneration levels for members of the executive management and the key performance indicators (KPIs) used to determine the variable component of remuneration are established in accordance with the Remuneration Policy approved by the General Meeting of Shareholders.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			X	The Remuneration Policy does not provide for the inclusion of Company shares or share purchase options as part of variable remuneration and does not establish a minimum threshold in this regard.
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			The Company publishes accurate, complete, and timely financial and operational information on the BSE, FSA websites, and on its own website, including quarterly, semi-annual, annual, and current reports, thereby ensuring accessibility for investors. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular	X			The Company has appointed a person responsible for investor relations (IR), whose contact details are published on the Company's website, thereby ensuring the accessibility of information for investors. (link)

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.				
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			The Company provides on its website a dedicated Investor Relations section, where all information relevant to investors is published. The information is available in both Romanian and English, thereby ensuring the accessibility and transparency required for all interested investors. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	X			The Investor Relations section on the Company's website includes the main corporate regulations, namely the updated Articles of Association, the procedures of the General Meetings of Shareholders, the internal regulations of the Board of Directors, as well as the internal regulations of its committees, thereby ensuring transparency and easy access for investors to the relevant documents. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration	X			The Company publishes on its website the CVs of the directors, which contain relevant information regarding their professional experience, education, and other necessary details. Additionally, the Investor Relations section presents information regarding the current composition of the Board of Directors and its committees. (link)

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.				
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			The Company publishes current and periodic reports in the Investor Relations section, including quarterly, semi-annual, and annual reports, thereby ensuring complete and timely information for investors. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.	X			The Company publishes on its website relevant information regarding the conduct of the General Meetings of Shareholders, including the agenda, supporting materials, and the resolutions adopted. The CVs of the directors are also available, containing details regarding their professional experience and education. This information is supplemented by the official channels through which shareholders may submit questions to the Company. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for	D.1., 3	The company should include on its Investor Relations section: • Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.			X	The Company does not currently publish on its website information regarding the evaluation of the Board, the criteria and evaluation process, nor the summary of results or actions undertaken following the evaluation.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	financial and sustainability reporting.						
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			The Company publishes in the Investor Relations section information related to corporate events, including details on dividend payments, other distributions to shareholders, and operations affecting their rights, together with the applicable deadlines and principles. The information is communicated within an appropriate time frame that enables investors to properly base their investment decisions (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).		X		The Company publishes on its website only some of the corporate policies mentioned, which are available in the dedicated Investor Relations section. The remaining policies are to be developed and/or published in order to align with the applicable corporate governance requirements. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.			X	The Company will take this provision into consideration in the event of an increase in the volume of shares traded, as well as an increase in the free-float percentage.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			The annual report includes financial and non-financial information relevant to the Company's activity, including the audited annual financial statements, the auditor's report, the Board of Directors' report, the corporate governance statements, as well as other information required by the applicable regulatory framework.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.		X		The Company has not developed its own CSR / sponsorship policy; however, such a policy exists at the Rompetrol Group level. The Company applies the procedure and principles established at Group level for CSR and sponsorship activities.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			The Company has a dividend policy that sets out the principles and guidelines regarding the distribution of net profit. (link)
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			The procedure for conducting the General Meeting of Shareholders adopted by the Company does not restrict shareholders' participation or the exercise of their rights.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.		X		The external auditors participate in the General Meetings of Shareholders at which their reports are presented, and they are available to answer questions raised by shareholders.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.		X		If questions on this topic are raised, the Board members are prepared to provide clarifications and additional details, in line with the information included in the annual report.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.		X		The Company has established channels through which shareholders may provide feedback and submit questions, ensuring that responses are provided in a timely and comprehensive manner.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			The Company allows the participation of professionals, consultants, experts, or financial analysts in the General Meetings of Shareholders, based on a prior invitation from the Chair of the Board. Accredited journalists may also attend the General Meetings, except in situations where the Chair decides otherwise.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		X		The Board does not currently have a dedicated sustainability committee. However, the integration of sustainability, environmental, and social matters into the Company's strategy and operations is supported by a dedicated Sustainability department within the organization. This department provides expertise and assistance to the Board in assessing non-financial risks and in monitoring the implementation of sustainability objectives.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.		X		The Company has management systems certified in accordance with the relevant international standards — ISO 9001 (quality), ISO 14001 (environment), and ISO 45001 (occupational health and safety). These certifications confirm the existence of adequate internal processes and controls for managing environmental and social aspects, in line with international best practices. With respect to the sustainability procedural framework, the Company applies the sustainability procedure implemented at the Rompetrol Group level, which is already operational within RWS activities. The Company is currently in the process of adapting and formally implementing this procedure at its own level, so that E&S policies and responsibilities are documented, integrated, and fully aligned with its long-term objectives.

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X			In situations where a decision subject to Board approval may have a significant and negative E&S impact, the executive management provides the Board with an analysis regarding the alignment of the decision with the Company's sustainability objectives and E&S policies or, as applicable, proposes mitigation measures for the identified negative impact, thereby enabling the adoption of an informed and responsible decision.
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.		X		The organization has a formal process for identifying stakeholders, through which the relevant stakeholder categories — including creditors, customers, employees, and suppliers — are analyzed and assessed. This process enables the identification of priority stakeholders and the establishment of appropriate engagement approaches, depending on the impact and level of interest each category has on the Company's activities.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.		X		The Board does not currently have a specific purpose and vision statement for the Company. However, the values and overall strategic directions are reflected in existing organizational policies and objectives. The Company will consider developing and formalizing dedicated purpose, vision and values statements to ensure clear and consistent communication across the organization.. (link)

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.		X		The Company does not have its own Code of Conduct; however, it applies the Code of Conduct implemented at the Rompetrol Group level, which contains clear provisions regarding the prevention and sanctioning of fraud, bribery, and other unethical behaviour. The Code applies uniformly to all Board members, executive management, and employees, without exceptions, ensuring compliance with the ethical and integrity standards established at Group level. (link)
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	X			The policies set out in the Group's Code of Conduct are integrated into the Company's practices and are included in the onboarding process for new employees. The Company ensures the application and compliance with the provisions of the Code, and compliance monitoring is carried out on an ongoing basis. Additionally, the Code of Conduct is periodically reviewed at Group level, and the Company applies the corresponding updates in its operations.

CHAIRMAN OF THE BOARD OF DIRECTORS,

Mr. Yedil Utekov

GENERAL MANAGER,

Mr. Georgian Stefan Florea

FINANCE MANAGER,

Mrs. Luiza Roxana Moise

AFFIDAVIT

The undersigned, **Yedil Utekov**, in capacity of Chairman of the Board, **Georgian Stefan Florea**, in capacity of General Manager and **Roxana Luiza Moise** in capacity of Finance Manager, in consideration of the provision of art. 65 of Law no.24/2017 regarding issuers of financial instruments an market operations and of the provision republished of Regulation no. 5/2018 regarding on issuers of financial instruments and market operations, hereby declare that, from our point of view, the annual financial statements on December 31, 2025 prepared in compliance with the applicable accounting standards offer an accurate and true image of the assets, liabilities, financial standing, profit and loss account of the Company and, the Report of the Board of Directors comprise a correct analysis of the Company's development and performance, as well as a description of the main risks and uncertainties specific to the performed activity.

Chairman of the Board of Directors,
Yedil Utekov

General Manager
Georgian Stefan Florea

Finance Manager,
Roxana Luiza Moise

Rompetrol Well Services S.A.

2 bis Clopotei Street, 100189, Ploiesti, Prahova County, ROMANIA
phone: + (40) 244 544321; fax.: + (40) 244 522913; email: office.rws@rompetrol.com; www.rompetrol.com