Independent Auditor's Report

To the Shareholders of Rompetrol Well Services SA

Report on the audit of the financial statements

Our opinion

In our opinion, the standalone financial statements ("Financial Statements") give a true and fair view of the financial position of Rompetrol Well Services SA (the "Company") as at 31 December 2025, and the Company's financial performance and cash flows for the year then ended in accordance with Order of the Minister of Public Finance no. 2844/2016 for approving accounting Regulations in accordance with International Reporting Standards and subsequent amendments (the "OMFP 2844/2016").

Our opinion is consistent with our additional report to the Audit Committee dated 23 March 2026.

What we have audited

The Company's standalone financial statements comprise:

- the statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the statement of financial position as at 31 December 2025;
- the statement of changes in equity for the year then ended;
- the statement of cash flow for the year then ended; and
- the notes to the standalone financial statements, comprising material accounting policy information and other explanatory information.

The financial statements as at 31 December 2025 are identified as follows:

- Total equity: thousand lei 105,312;
- Net profit for the year: thousand lei 3,862.

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EUID ROONRC.J1993017223405, fiscal registration code RO4282940, share capital RON 7,630

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The Company's registered office is in Ploiesti, Clopotei Street, No. 2 bis and its unique fiscal registration code is RO1346607.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation EU No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the "Regulation 537/2014") and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments (the "Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of Regulation 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of Law 162/2017 that are relevant to audits of financial statements in Romania and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation 537/2014, the ethical requirements of the Law 162/2017 and the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable law and regulations in Romania and that we have not provided non-audit services that are prohibited under Article 5(1) of the Regulation 537/2014.

The non-audit services that we have provided to the Company in the period from 1 January 2025 to the date of issuing this report, are disclosed in Note 24 to the financial statements.

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Our audit approach

Overview

Materiality:	Overall Company materiality lei 630,000, which represents approximately 1 % of Revenue
Key audit matters	• Fair value measurement of equity instruments designated at fair value through other comprehensive income (FVOCI) • Valuation and presentation of Availabilities in cash pooling system

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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Overall Company materiality	lei 630,000
How we determined it	Approximately 1 % of Revenue
Rationale for the materiality benchmark applied	We chose Revenue as the benchmark because, in our view, while not the standard benchmark, it is the benchmark against which the performance of the Company is most consistently measured by its stakeholders, and it is a generally accepted benchmark. We chose 1 %, which in our experience is an acceptable quantitative materiality threshold for this benchmark.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Fair value measurement of equity instruments designated at fair value through other comprehensive income (FVOCI) Disclosures on Fair value measurement for investment in equity instruments are included in Note 1.2 h), 1.3 (iii) and Note 11 respectively	
Investments in equity instruments are presented under financial assets having a fair value recognized through other comprehensive income of RON 23,511 thousand as at 31 December 2025. The Company has participations below 10% in Rompetrol Rafinare S.A. (a listed entity) and Rompetrol Logistics S.R.L. (a non-listed entity), as presented in Note 11. Both investments are measured at fair value through other comprehensive income. The fair value of investment held in Rompetrol Rafinare S.A. was measured based on quoted prices in active markets. The investment held in Rompetrol Logistic S.R.L, is measured at fair value of RON 22,558 thousand as at 31 December 2025, for which quoted prices in an active market are unavailable and whose value is determined by internal valuation techniques that generally use non observable data (level 3 inputs). Applied internal valuation techniques can be subjective in nature, involving various complex assumptions and estimates. As of 31 December 2025, the Company involved an external expert to determine the fair value for the Company's investment in Rompetrol Logistic. The measurement involved significant judgement and estimates.	We audited management's assessment of the fair value of financial assets of RON 23,510 thousand as of 31 December 2025. Specifically, our work included, but was not limited to the following procedures: We analyzed the key assumptions used in the valuation report prepared by an external expert, by analyzing their consistency with the relevant available market information and the business plans used, as well as the sensitivity analysis of the fair value to changes in the significant assumptions; We evaluated if the valuation assessment included all factors that influence the fair value of investment at the end of the reporting period and its compliance with OMFP no. 2844/2016 requirements; We involved our valuation experts to assist us in evaluating specific assumptions applied (i.e. the discount rate, marketability discount, minority discount) and methodologies applied in the valuation of the financial asset presented in the valuation report prepared by the external expert, including the management judgement in the valuation method applied; We checked the mathematical accuracy of the valuation model for determining the fair value of the financial assets considering the ownership percentage; We evaluated the competence, capabilities and objectivity of management's external valuator. Specifically for the fair value of financial asset quoted in an active market, we checked the latest available price per share and the

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Key audit matter	How our audit addressed the key audit matter
We considered this matter to be a key audit matter due to the magnitude of the amounts involved, the high level of subjectivity in respect of assumptions underlying the fair value assessment and the significant judgements and estimates that need to be made by management over the determination of the fair value of financial assets not quoted in an active market.	mathematical accuracy of the fair value calculation as of 31 December 2025. Furthermore, we assessed the adequacy of the Company's disclosures about fair value measurement of equity investments, change of estimate.
Valuation and presentation of Availabilities in cash pooling system Disclosures are included in Notes 1.2. c), 1.2. d), 16, 21 and 23, respectively,	
Available liquidity deposited within the Cash pool facility is presented under current assets, with a balance of RON 43,379 thousand as of 31 December 2025. Management has exercised judgement in determining the current classification of the asset, taking into account such factors as: The availability of the deposited amounts within the Cash pool facility, should the need arise; The ability of the Company to freely manage the deposited amounts, permitting it to adjust deposited amounts; The lack of significant contractual or regulatory restrictions on withdrawals, outside the limitations imposed on the overall Cash pool facility regarding borrowings; The financial assets are evaluated yearly for risk of recoverability, as part of the Company ECL policy highlighted within its accounting policies, at point 1 d). We considered this matter to be a key audit matter due to the magnitude of the amounts involved.	We audited management's assessment of the financial asset's recoverability and presentation for the balance of RON 43,379 thousand as of 31 December 2025. Specifically, our work included, but was not limited to the following procedures: We analyzed the key assumptions used in the recoverability assessment performed by the management, and its correlation to the supporting documents obtained both from management and relevant related parties. We evaluated the presentation's compliance with OMFP 2844 from 2016 requirements; We have inspected the relevant documentation (contracts, invoices, disbursements) for the above-mentioned factors that govern the function of the Cash pool facility; We checked the mathematical accuracy of the recoverability model for determining the expected credit loss of the financial assets, considering guarantees in place. Furthermore, we assessed the adequacy of the Company's disclosures about financial assets in the form of Cash pool availabilities and its recovery risk disclosures.

Reporting on other information including the Administrators' Report

The Administrators are responsible for the other information. The other information comprises the Administrators' Report and the Remuneration Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, including the Administrators' Report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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With respect to the Administrators' Report, we considered whether the Administrators' Report is consistent with the financial statements and whether the Administrators' Report includes the disclosures required by OMFP 2844/2016, points 15-20.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Administrators' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Administrators' Report has been prepared in accordance with OMFP 2844/2016, points 15-20.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Administrators' Report and in the Remuneration Report. We have nothing to report in this regard.

In accordance with Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, and subsequent amendments ("Law 24/2017") our responsibility is to assess whether the Remuneration report contains the information required by Law 24/2017, article 107, alignments (1) and (2).

With respect to the Remuneration Report, we read the Remuneration Report in order to assess whether it contains the information required by Law 24/2017, article 107 alignments (1) and (2). We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with OMFP 2844/2016, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

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audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Reporting on report regarding information related to income tax

In accordance with OMFP 2844/2016, point 60^12, in connection with the audit of the financial statements for the financial year ended as at 31 December 2025, our responsibility is to state if, for the previous financial year ended as at 31 December 2024, the Company had the obligation, in accordance with points 60^2 - 60^6 of OMFP 2844/2016, to publish a report regarding information related to income tax for the financial year ended 31 December 2024 and if this is the case, whether such report was published in accordance with point 60^10 of OMFP 2844/2016.

The Company did not have the obligation to publish the report regarding information related to income tax.

Report on the compliance of the presentation of financial statements with the requirements of the European Single Electronic Format ("ESEF")

We have been engaged as part of our audit engagement letter by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the financial statements of Rompetrol Well Services SA for the year ended 31 December 2025 in the digital files 1f36d67f-5d3d-4b94-bb16-edc3ac260d9a (the "Presentation of the Financial Statements").

Description of a subject matter and applicable criteria

The Presentation of the Financial Statements has been applied by the management of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and subsequent amendments (the "ESEF Regulation"). The applicable requirements regarding the Presentation of the Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

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Responsibility of the management and those charged with governance

The management of the Company is responsible for the Presentation of the Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (R) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (ISAE 3000(R)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Financial Statements complies, in all material aspects, with the applicable

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requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the single electronic reporting format of the Financial Statements, including the preparation of the XHTML format;
- verification whether the XHTML format was applied properly; and
- evaluating the consistency between the digital information from the Presentation of Financial Statements, visible for the human reader, with the signed and audited financial statements.

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

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment

We were appointed as auditors of Rompetrol Well Services SA by the Ordinary General Shareholders Meeting on 28 April 2025. This is the first year of our appointment as auditors.

The financial auditor responsible for carrying out the audit resulting in this independent auditor's report is David Trow.

On behalf of
PricewaterhouseCoopers Audit SRL
Audit firm
registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

Refer to the original signed Romanian version

David Trow
Financial Auditor
registered with the Public Electronic Register of financial auditors and audit firms under no. AF4

Bucharest, 27 March 2026

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