

**ROMPETROL WELL SERVICES SA**

**Unaudited Stand-Alone Preliminary Financial Statements**

Prepared in accordance with  
**Order of Minister of Public Finance no. 2844/2016**

**31 December 2024**

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	- RON -			
	Date 31.12.2024	Date 31.12.2023	Quarter 4 2024	Quarter 4 2023
<b>Turnover</b>	74,674,449	72,563,673	20,074,009	15,463,234
Revenues from contracts with customers	74,196,791	72,067,998	19,957,163	15,342,970
Rental revenues	477,658	495,675	116,846	120,264
Other operating income	2,349,842	923,838	2,198,775	787,801
<b>OPERATING INCOME - TOTAL</b>	<b>77,024,291</b>	<b>73,487,511</b>	<b>22,272,784</b>	<b>16,251,035</b>
Expenses with consumables	(21,349,833)	(19,654,780)	(6,089,691)	(3,634,463)
Power and water expenses	(480,638)	(585,961)	(193,636)	(172,678)
Merchandise expenses	(5,542)	(17,280)	(2,205)	(8,197)
Payroll costs, out of which:	(23,634,538)	(21,212,561)	(6,213,571)	(6,190,466)
Salaries	(22,325,139)	(20,295,367)	(5,881,074)	(5,941,595)
Social security contributions	(728,693)	(671,446)	(183,529)	(194,606)
Fixed assets value adjustment, of which	(4,297,366)	(5,921,961)	(674,587)	(1,209,152)
Depreciation	(4,806,037)	(5,921,961)	(1,183,258)	(1,209,152)
Impairment of property, plant and equipment	508,671	0	508,671	0
Allowance for inventories	(45,090)	65,803	(45,090)	65,803
Allowance for expected credit losses	(6,596)	(113,053)	(3,171)	(11,804)
Expenses with third-party services	(17,571,637)	(14,296,892)	(3,717,072)	(3,516,660)
Taxes, duties and similar expenses	(763,325)	(702,188)	(178,314)	(180,280)
Other operating expenses	(261,161)	(243,960)	(149,751)	(181,223)
<b>OPERATING EXPENSES - TOTAL</b>	<b>(68,415,726)</b>	<b>(62,682,833)</b>	<b>(17,267,088)</b>	<b>(15,039,120)</b>
<b>OPERATING RESULT</b>	<b>8,608,565</b>	<b>10,804,678</b>	<b>5,005,696</b>	<b>1,211,916</b>
Interest income	3,760,374	3,839,711	818,745	1,013,977
- of which, revenues from related parties	3,746,786	3,825,036	816,781	1,009,736
Other financial income	29,419	42,505	(2,620)	10,698
<b>FINANCIAL INCOME - TOTAL</b>	<b>3,789,793</b>	<b>3,882,216</b>	<b>816,125</b>	<b>1,024,675</b>
Other financial expenses	(621,633)	(832,047)	(199,187)	(256,542)
<b>FINANCIAL EXPENSES - TOTAL</b>	<b>(621,633)</b>	<b>(832,047)</b>	<b>(199,187)</b>	<b>(256,542)</b>
<b>FINANCIAL RESULT</b>	<b>3,168,160</b>	<b>3,050,169</b>	<b>616,938</b>	<b>768,133</b>
<b>RESULT BEFORE TAX</b>	<b>11,776,725</b>	<b>13,854,847</b>	<b>5,622,634</b>	<b>1,980,049</b>
Income tax expense	(1,495,146)	(2,086,984)	(621,508)	(199,864)
<b>RESULT FOR THE YEAR</b>	<b>10,281,579</b>	<b>11,767,863</b>	<b>5,001,126</b>	<b>1,780,185</b>
Earnings per share	0,0370	0,0423	0,0180	0,0064
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</b>	<b>9,174,580</b>	<b>(1,213,037)</b>	<b>9,886,155</b>	<b>(1,213,037)</b>
Actuarial gain / (losses) relating to retirement benefits	(160,485)	(173,572)	(160,485)	(173,572)
Remeasurement of fair value of financial assets measured at fair value through other comprehensive income	9,335,065	(1,039,466)	10,046,640	(1,039,466)
<b>TOTAL COMPREHENSIVE INCOME, net of tax</b>	<b>19,456,159</b>	<b>10,554,826</b>	<b>14,887,281</b>	<b>567,147</b>

General Manager,  
FLOREA Georgian Stefan

Prepared by,  
Moise Luiza-Roxana  
Finance Manager

**STATEMENT OF FINANCIAL POSITION**

	Date <b>31.12.2024</b>	- RON - Date <b>31.12.2023</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible assets	22,505,869	21,371,048
Right of use asset	10,143,052	11,746,246
Real estate investments	395,594	414,197
Intangible assets	20,725	59,652
Financial assets	20,079,665	8,966,492
Other financial assets	10,851,052	6,580,872
<b>Total non-current assets</b>	<b>63,995,957</b>	<b>49,138,507</b>
<b>Current Assets</b>		
Inventories	5,479,481	5,442,042
Trade and similar receivables	13,031,556	18,263,004
Availabilities in cash pooling system	47,109,341	50,730,823
Other current assets	1,018,381	1,053,746
Collateral cash for guarantee letters	1,203,143	121,112
Cash and deposits	298,005	648,543
<b>Total current assets</b>	<b>68,139,907</b>	<b>76,259,270</b>
<b>Total assets</b>	<b>132,135,864</b>	<b>125,397,777</b>
<b>Capital and reserves</b>		
<b>Capital</b>		
Share capital, of which:	28,557,446	28,557,446
Subscribed and paid in share capital	27,819,090	27,819,090
Share capital adjustments	738,356	738,356
Legal reserves	5,563,818	5,563,818
Other reserves	33,793,708	24,619,128
Retained earnings	12,854,944	12,854,944
Retained earnings IFRS transition	18,041,378	18,041,378
Current result	10,281,579	11,767,863
<b>Total equity</b>	<b>109,092,873</b>	<b>101,404,577</b>
<b>Long-term liabilities</b>		
Employee benefits liabilities	1,249,466	1,175,961
Deferred tax liabilities	2,599,476	844,685
Lease liability	3,603,822	6,172,638
Other liabilities	73,635	77,748
<b>Total long-term liabilities</b>	<b>7,526,399</b>	<b>8,271,032</b>
<b>Current liabilities</b>		
Trade payables and similar liabilities	12,073,500	12,669,755
Income tax payable	874,108	419,415
Lease liability	2,568,984	2,632,998
<b>Total current liabilities</b>	<b>15,516,592</b>	<b>15,722,168</b>
<b>Total liabilities</b>	<b>23,042,991</b>	<b>23,993,200</b>
<b>Total equity and liabilities</b>	<b>132,135,864</b>	<b>125,397,777</b>

**General Manager,**  
 FLOREA Georgian Stefan

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 Moise Luiza-Roxana  
 Finance Manager

**STATEMENT OF CHANGES IN EQUITY**

- RON

	Share capital	Legal reserves	Other reserves	Retained earnings	Retained earnings IFRS transition	Current result	Total equity
<b>For the year ended as at 31 December 2023</b>							
Balance at 1 January 2023	28,557,446	5,563,818	25,832,165	12,854,944	18,041,378	2,449,517	93,299,268
Current result						11,767,863	11,767,863
Other comprehensive income	-	-	(1,213,037)	-	-	-	(1,213,037)
Remeasurement of fair value of financial assets measured at fair value through other comprehensive income (b)	-	-	(1,039,466)	-	-	-	(1,039,466)
Actuarial gain / (losses) relating to retirement benefits (a)	-	-	(173,572)	-	-	-	(173,572)
<b>Total comprehensive income</b>	-	-	<b>(1,213,037)</b>	-	-	-	<b>(1,213,037)</b>
Profit distribution	-	-	-	2,449,517	-	(2,449,517)	-
Dividends	-	-	-	(2,449,517)	-	-	(2,449,517)
<b>Balance at 31 December 2023 including OCI</b>	<b>28,557,446</b>	<b>5,563,818</b>	<b>24,619,128</b>	<b>12,854,944</b>	<b>18,041,378</b>	<b>11,767,863</b>	<b>101,404,576</b>
<b>For the year ended as at 31 December 2024</b>							
Balance at 1 January 2024	28,557,446	5,563,818	24,619,128	12,854,944	18,041,378	11,767,863	101,404,576
Profit for the year						10,281,579	10,281,579
Other comprehensive income	-	-	9,174,580	-	-	-	9,174,580
Remeasurement of fair value of financial assets measured at fair value through other comprehensive income (b)	-	-	9,335,065	-	-	-	9,335,065
Actuarial gain / (losses) relating to retirement benefits (a)	-	-	(160,485)	-	-	-	(160,485)
<b>Total comprehensive income</b>	-	-	<b>9,174,580</b>	-	-	-	<b>9,174,580</b>
Profit distribution	-	-	-	11,767,863	-	(11,767,863)	-
Dividends	-	-	-	(11,767,863)	-	-	(11,767,863)
<b>Balance at 31 December 2024 including OCI</b>	<b>28,557,446</b>	<b>5,563,818</b>	<b>33,793,708</b>	<b>12,854,944</b>	<b>18,041,378</b>	<b>10,281,579</b>	<b>109,092,873</b>

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**The legal reserve** is in amount of RON 5,563,818 (2023: RON 5,563,818). The company constituted the legal reserve in accordance with the provisions of the Romanian trading companies law, which requires at least 5% of the annual company's profit before tax to be transferred to legal reserve until the ending balance of this reserve reaches 20% of the company's share capital.

**Other reserves** represent reserves constituted on the basis of mandatory legislation, respectively reserves for elements of other comprehensive income as well as other capital reserves:

- a) The decrease in other reserves with the amount of RON 160,485 represents the net impact from remeasurement gain / (loss) of retirement benefits and other similar liabilities related to the personnel generated by the changes in assumptions and measurement technique applied.
- b) The subsequent valuation of financial assets at fair value, representing investments in equity instruments and for which the Company elected to present the gain / (loss) in other elements of comprehensive income according to IFRS 9 Financial instruments, has determined an increase in other reserves with RON 9,335,065.

**Retained earnings** represent reserves constituted through the distribution of prior year profits, respectively the cover of prior year losses.

**Retained Earnings IFRS transition** represent the retained earnings constituted on the first adoption of IAS, less IAS 29, as well as adoption of other mandatory IFRSs.

During the Annual General Meeting of the Shareholders from 25 April 2024, it was decided the distribution of dividends in gross amount of RON 11,767,863.

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**STATEMENT OF CASH FLOW**
**Indirect method**

- RON

	<b>December 31 2024</b>	<b>December 31 2023</b>
<i>Cash flows from operating activities:</i>		
<b>Net result before tax</b>	<b>11,776,725</b>	<b>13,854,847</b>
<i>Adjustments for:</i>		
Depreciation and adjustments related to tangible assets and investment properties	3,170,500	4,222,744
Depreciation and adjustments related to right of use assets	1,596,609	1,660,944
Depreciation and adjustments related to intangible assets	38,927	38,273
Impairment of property, plant and equipment	(508,671)	-
Provisions for post-employment benefits plans and other provisions	(143,268)	(63,389)
Adjustments for inventory depreciation	45,090	(65,803)
Allowance for trade and other receivables	6,596	113,053
Trade receivables and sundry debtors write off	0	27,337
Earnings from debts write-off (unclaimed dividends)	(2,129,875)	(787,549)
Interest income	(3,760,374)	(3,839,711)
Interest expense	554,057	615,745
Loss / (profit) from tangible asset sales	(59,065)	(135,461)
Unrealized foreign exchange differences (Gain)/Loss	24,847	66,488
<b>Operating profit before working capital changes</b>	<b>10,612,099</b>	<b>15,707,517</b>
(Increase) / Decrease of performance guarantees and dividend payments accounts	(5,352,211)	(2,578,389)
(Increase) / Decrease of trade and other receivables	5,259,839	(1,410,833)
(Increase) / Decrease of inventories	(82,529)	575,234
Increase / (Decrease) of trade and other debts	899,015	(1,825,099)
Paid income tax	(1,085,905)	(2,034,869)
Leasing interest paid	(475,419)	(611,509)
<b>Net cash flow from operating activities</b>	<b>9,774,889</b>	<b>7,642,051</b>
<i>Cash flows from investments:</i>		
Payments for purchase of tangible and intangible assets	(3,789,334)	(929,941)
Receipts from sale of tangible and intangible assets	70,351	149,614
(Increase) / Decrease of cash pooling balance	3,570,481	(4,528,494)
Received interest	3,811,374	3,754,423
<b>Net cash from investments</b>	<b>3,662,873</b>	<b>(1,554,398)</b>
<i>Cash flows from financing activities:</i>		
Payments corresponding to leasing contracts	(2,653,610)	(2,628,979)
Proceeds from sale of financial assets	0	100
Dividends paid	(11,134,689)	(3,301,948)
<b>Net cash flows from financing activities</b>	<b>(13,788,299)</b>	<b>(5,930,827)</b>
Net (decrease) / increase of cash and cash equivalents	(350,989)	157,076
Net foreign exchange differences	452	(251)
Cash and cash equivalents at the beginning of the financial year	648,543	491,717
<b>Cash and cash equivalents at the end of the financial year</b>	<b>298,005</b>	<b>648,543</b>

**General Manager,**  
 FLOREA Georgian Stefan

**Prepared by,**  
 Moise Luiza-Roxana  
 Finance Manager

## **Disclaimer**

The Financial Statements, prepared as at 31 December 2024, refers to the company Rompetrol Well Services SA, are preliminary and not audited.

Information included in this report are made available at the date of the current report and may be subject to update, review, modification or change without prior notice.

The analysis of the manner of transposing the financial transactions of the company for the financial year 2024 into the financial statements will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation and classification.

**General Manager,**  
FLOREA Georgian Stefan

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Finance Manager