NEWS
FEBRUARY 25, 2026

LITASCO SA STATEMENT

On 14 November 2025, the National Assembly of the Republic of Bulgaria adopted legislation introducing external management over LUKOIL Neftohim Burgas AD, LUKOIL Bulgaria EOOD, and other entities of the LUKOIL Group operating in Bulgaria. Pursuant to this legislation, the affected companies' management was transferred to the special commercial manager as of 17 November 2025.

The imposition of external management, subsequent actions undertaken by such management, as well as other actions of the Republic of Bulgaria that preceded or postdated the imposition of external management (including termination of the concession with respect to the Rosenets Port terminal), have materially affected LITASCO SA's investments in its Bulgarian subsidiaries and have resulted in significant losses to the Group.

In order to protect its rights and legitimate interests, on 19 February 2026, LITASCO SA — a Geneva-based member of the LUKOIL Group and the immediate shareholder of LUKOIL Neftohim Burgas AD and LUKOIL Bulgaria EOOD — submitted notice of dispute(s) to the Republic of Bulgaria. The notice was filed pursuant to the Agreement between the Swiss Confederation and the Republic of Bulgaria on the Promotion and Mutual Protection of Investments (including its Protocol) and the Energy Charter Treaty.

LITASCO SA considers that the measures adopted by the Republic of Bulgaria constitute breaches of Bulgaria's obligations under the applicable bilateral investment treaty and the Energy Charter Treaty. Specifically, those measures amount to unlawful expropriation of LITASCO SA's investments without compensation. In the absence of an amicable resolution, LITASCO SA intends to pursue all available legal remedies, including initiation of arbitration proceedings in the International Centre for Settlement of Investment Disputes. LITASCO SA and other entities of the LUKOIL Group reserve all rights and remedies.