

QUARTERLY REPORT REGARDING THE ECONOMIC - FINANCIAL ACTIVITY OF CONPET S.A.

on March 31, 2023

(period 01.01.2023 – 31.03.2023)

prepared in compliance with Art 125 of ASF Regulation no. 5/2018

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1. COMPANY PRESENTATION

1.1. Report and issuer identification data

Quarterly report prepared in compliance with	The provisions of Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, republished; Annex 13 of Regulation no. 5/10.05.2018 on the issuers of financial instruments and market operations;
Date of the report	11.05.2023
Company's name	CONPET S.A.
Registered Offices	No. 1-3 Anul 1848 Street, Ploiești, Prahova County, Zip Code 100559,
Telephone/facsimile number	0244 401360/0244 516451
E-mail/Internet	conpet@conpet.ro / www.conpet.ro
Trade Identification Number at the Trade Register Office	1350020
Trade Registry Number	J29/6/22.01.1991
Regulated market where the issued securities are traded	Bucharest Stock Exchange, Premium category
Subscribed and entirely paid-up share capital	28,569,842.40 RON
Main features of the issued securities	8,657,528 shares with a nominal value of 3.3 RON/share
Total market value	652,777,611 RON (75.4 RON/share on 31.03.2023)
Applied accounting standard	International Accounting Standard no. 34 - „Interim Financial Reporting”
Auditing	The Interim Financial Statements concluded on 31.03.2023 have not been audited

1.2. Main activities

CONPET is a strategic company, part of the architecture of the national energy system, being the operator of the crude oil National Transport System via pipelines.

Since 2002, CONPET is the concessionaire of the operation of the crude oil, rich gas, condensate and ethane National Transport System, based on the oil Concession Agreement concluded with the National Agency for Mineral Resources, approved pursuant to GD no. 793/25.07.2002.

The Crude Oil, Rich Gas, Condensate and Ethane National Transport System (NTS) is being defined and regulated by Petroleum Law no. 238/07.06.2004 and the Methodological Norms for the enforcement of the Petroleum Law approved under GD no. 2075/2004 and is part of the state's public property, being of strategic importance.

1.3. The company's mission, vision and values

CONPET mission is the operation of the National Transport System via Pipelines under safe and secure conditions, easing free access to the system's available throughput to all the inquirers, authorized legal persons, under equal conditions, on a non-discriminatory and transparent basis, as well as accessing the related markets corresponding to the segments of the value chain of the oil industry.

CONPET vision targets the maintenance of its position of strategic player in the Romanian oil industry, acting as crude oil, rich gas, condensate and ethane carrier via pipelines and by rail.

Company's Values:

- ongoing learning and improvement;
- concern for people and environment;
- openness and quality improvement;
- flexibility and dynamism;
- communication and cooperation.

1.4. Shareholding

CONPET is a State-owned company, listed at the Bucharest Stock Exchange, under COTE symbol.

The synthetic structure of CONPET S.A. shareholding on March 31, 2023 is as follows:

- 58.7162% - the Romanian State by the Ministry of Energy;
- 41.2838% - Other shareholders natural and legal persons.

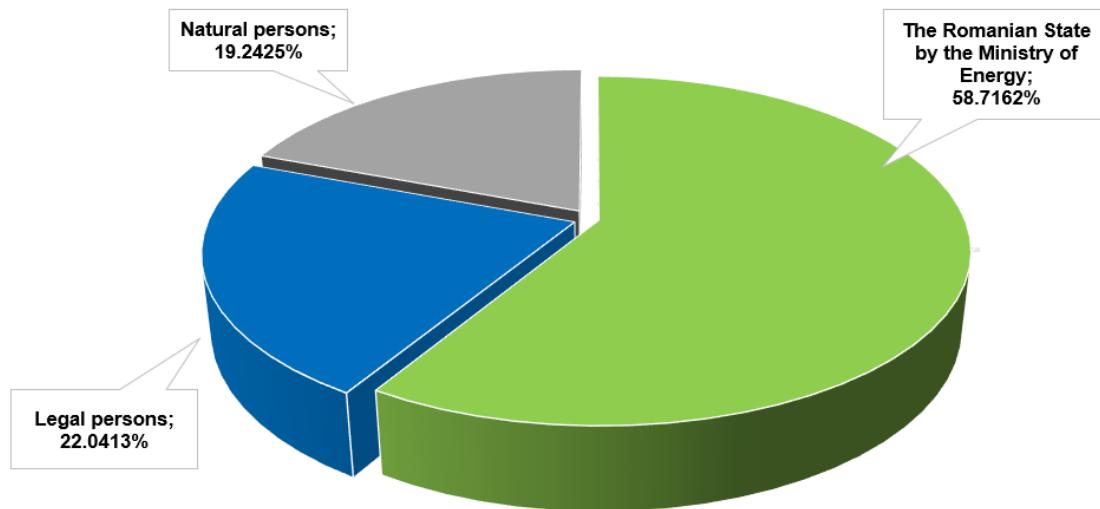


Chart 1 - CONPET S.A. Shareholding Structure on 31.03.2023

The share capital of CONPET on 31.03.2023 is 28,569,842.40 RON and is divided into 8,657,528 nominative shares, each share with a nominal value of 3.3 RON/share.

CONPET S.A. did not perform transactions having as scope its own shares and, consequently, the company did not hold own shares.

1.5. Company Organization

CONPET was established in 1990, based on the Government Decision no. 1213/1990 regarding the set-up of joint-stock companies in the industry, by taking-over the entire assets and liabilities of I.T.T.C. Ploiești, being the first company established in the oil industry in Romania.

Following the take-over of all assets and liabilities of I.T.T.C. Ploiești, CONPET became the operator. crude oil, rich gas, condensate and ethane National Transport System.

The crude oil, rich gas, condensate and ethane National Transport System (NTS) is part of the State's public property and bears strategic importance. The NTS is being defined and regulated pursuant to the Oil Law no. 238/07.06.2004 and the Methodological Norms for the Application of the Oil Law, approved pursuant to G.D. no. 2075/2004.

CONPET supplies transport services for its clients via both the National Transport System, conceded under the Concession Agreement and by rail, from the loading ramps to the refineries, for the oil areas which are not connected to the major transport lines.

1.6. Strategic development objectives

The strategic objectives established and assumed by the administrators though the Administration Plan were defined in strong correlation with the strategic directions, the vision and expectations of the tutelary authorities, namely the ones of the shareholders and the contextual lines of the Energy Strategy of Romania along 2018-2030, envisaging the years 2050.

The strategic objectives are:

- Boost efficiency and improve the activity performance;
- Development of new activities, related and non-related to the core business;
- Defining the Company as a regional player;
- Outstanding management of the human resources;
- Implement and develop the corporate government principles.

2. CONPET- EXECUTIVE SUMMARY

2.1. Operating Activity Indicators

The evolution of the product volumes – crude oil, condensate and rich gas, transported via the National Transport System (NTS), during January - March 2023, vs. the Revenues and Expenditure Budget and the similar period of 2022, by transport subsystems, is presented below:

Achieved January-March 2023	Budget January - March 2023	Variation (%) Achieved/Budget	Indicators	Achieved January-March 2023	Achieved January-March 2022	Variation (%) Achieved 2023/2022
1,732	1,679	▲ 3.2%	Total transported quantities (thousand tons)	1,732	1,683	▲ 2.9%
127.2	127.2	-	Total transport revenues (mRON)	127.2	116.5	▲ 9.2%

Table 1 - Evolution of the transported quantities and revenues in January - March 2023 as compared to Budget 2023 and the similar period in 2022

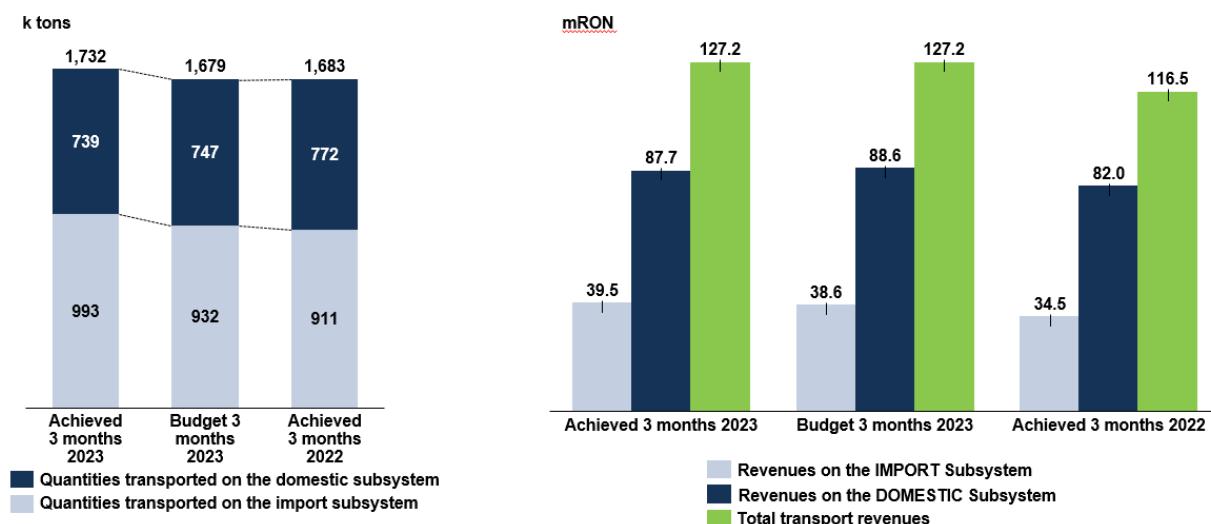


Chart 2 - Evolution of the transported quantities and revenues - Domestic and Import subsystems

2.2. Economic- financial Indicators

The level of the main economic-financial Indicators of the company achieved in the first 3 months of 2023, as compared to the similar period of last year and to the Budget is as follows:

Indicators	January – March 2023			Achieved January- March 2022	Variation (%) Achieved 2023/2022
	Achieved	Budget	Variation (%) Achieved/Budget		
Turnover (thousand RON)	127,739	127,932	▼ 0.2%	117,167	▲ 9.0%
Operating Revenues (thousand RON)	138,208	138,538	▼ 0.2%	133,224	▲ 3.7%
Operating Expenses (thousand RON)	118,793	123,039	▼ 3.5%	112,260	▲ 5.8%
Operating Profit (EBIT) (thousand RON)	19,415	15,499	▲ 25.3%	20,964	▼ 7.4%
Operating profit margin (%) Operating Revenues)	14.0%	11.2%	▲ 2.8 p.p.	15.7%	▼ 1.7 p.p.
Value adjustments of fixed assets, less adjustments related to rights of use resulted from lease contracts	13,614	13,743	▼ 0.9%	13,062	▲ 4.2%
EBITDA (thousand RON)	33,029	29,242	▲ 12.9%	34,026	▼ 2.9%
Total Revenues (thousand RON)	140,184	139,653	▲ 0.4%	134,878	▲ 3.9%
Total Expenses (thousand RON)	118,870	123,199	▼ 3.5%	112,360	▲ 5.8%
Gross profit (thousand RON)	21,314	16,454	▲ 29.5%	22,518	▼ 5.3%
Net profit (thousand RON)	18,014	14,084	▲ 27.9%	18,808	▼ 4.2%
Average number of employees (pers.)	1,427	1,442	▼ 1.0%	1,490	▼ 4.2%
Productivity (thousand RON/employee)	97	96	▲ 1.0%	89	▲ 9.0%

Table 2 - The main economic-financial Indicators achieved in the first 3 months 2023 vs Budget 2023 and the ones achieved in the similar period in 2022

2.3. Investments

The investment projects within CONPET target, mainly, enhancing efficiency of the transport activity as well as the operation, under safety conditions, of the National Transport System. During the three months period ended March 31, 2023, CONPET S.A. achieved investments in amount of 39.6 mRON.

The degree of achievement of the investments, as compared to program and the similar period in 2022, by ownership of assets, is as follows:

January – March 2023			Investment (mRON)	Achieved January- March 2023	Achieved January- March 2022	Degree of achievement 2023/2022
Achieved	Program	Degree of achievement		Achieved January- March 2023	Achieved January- March 2022	
39,589	18,481	214.2%	Total	39,589	8,368	473.1%

			investments, o/w:			
37,698	16,162	233.3%	Public domain	37,698	5,703	661.0%
1,891	2,319	81.5%	Operating domain	1,891	2,665	71.0%

Table 3 - Evolution of the investments achieved in 3 Months 2023 as compared to the program and the similar period in 2022

2.4. Company's Stock Market indicators

On 31.03.2023, CONPET S.A. had a market capitalization of 652.78 million RON, occupying the 27th position in "Top 30 of issuers by capitalization".

Currently, CONPET S.A. is included in 7 indices out of the total of 9 of the Bucharest Stock Exchange, namely BET, BET-TR, BET-XT, BET-XT-TR, BET-BK, BET-NG and BET PLUS. Moreover, as of March 21, 2022, the company CONPET S.A. is included in the composition of the indices FTSE Global Microcap dedicated to the emerging markets.

Within the first three months of 2023, 3,733 stock market transactions have been recorded, with a trading volume of 103,327 shares, the total value of the trades being 7.62 million RON. During January – March 2023, the minimum trading price amounted to 68.80 RON/share and the maximum price 75.80 RON/share. On average, have been traded 1,640 shares/day, the average value of a trading day amounting to 120,997 RON/day (63 days). During the review period, the closing price of CONPET S.A. shares increased by 9.59%.

3. ANALYSIS OF THE COMPANY'S BUSINESS

3.1. Analysis of the operating activity

3.1.1. Regulation Framework

CONPET S.A. is the operator of the crude oil, rich gas, condensate and ethane National Transport System (NTS). The transport service is being supplied under the natural monopoly regime based on the tariff set by NAMR.

The NTS is being defined and regulated pursuant to the Oil Law no. 238/7.06.2004 and the Methodological Norms for the Application of the Oil Law, approved pursuant to GD no. 2075/2004.

3.1.2. The crude oil, condensate and rich gas activity

CONPET S.A. supplies transport services for its clients both via NTS according to the Oil Concession Agreement of the National Transport System of crude oil, gasoline, condensate and ethane, as well as by rail, from the loading ramps to the refineries, for the oil areas not connected to the transport major pipelines.

The transported volume by products - crude oil, rich gas and condensate, programmed and achieved in the first three months of 2023, as compared to the same period of 2022 and the extent of usage of the transport capacities, is as follows:

Transport Subsystems	Indicators and products	January – March 2023	January – March 2022	Variation (%) 2023/2022
Domestic crude oil, condensate and light condensate				
	- programmed quantities (thousand tons)	744	754	▼ 1.3%
	- achieved quantities (thousand tons)	734	767	▼ 4.3%
	- degree of achievement	98.7%	101.7%	-3.0 p.p.
	- degree of use of the transport throughputs	48.2%	50.3%	-2.1 p.p.
Rich gas				
DOMESTIC	- programmed quantities (thousand tons)	2.9	3.3	▼ 12.1%
	- achieved quantities (thousand tons)	4.6	4.7	▼ 2.1%
	- degree of achievement	158.6%	142.4%	+16.2 p.p.
	- degree of use of the transport throughputs	25.5%	26.2%	-0.7 p.p.
Total domestic subsystem				
	- programmed quantities (thousand tons)	747	757	▼ 1.3%
	- achieved quantities (thousand tons)	739	772	▼ 4.3%
	- degree of achievement	98.9%	102.0%	-3.1 p.p.
	- degree of use of the transport throughputs	47.9%	50.1%	-2.2 p.p.
Crude oil				
IMPORT	- programmed quantities (thousand tons)	932	861	▲ 8.2%
	- achieved quantities (thousand tons)	993	911	▲ 9.0%
	- degree of achievement	106.6%	105.8%	+0.8 p.p.
	- degree of use of the transport throughputs	33.3%	31.3%	+2.0 p.p.
TOTAL	- programmed quantities (thousand tons)	1,679	1,618	▲ 3.8%
	- achieved quantities (thousand tons)	1,732	1,683	▲ 2.9%
	- degree of achievement	103.2%	104.0%	-0.8 p.p.
	- degree of use of the transport throughputs	38.3%	37.8%	+0.5 p.p.

Table 4 - Transported volumes by types of products and by transport subsystems during January-March 2023 as compared to Budget and the same period of 2022

Evolution of the volume transported on transport subsystems is presented, as follows:

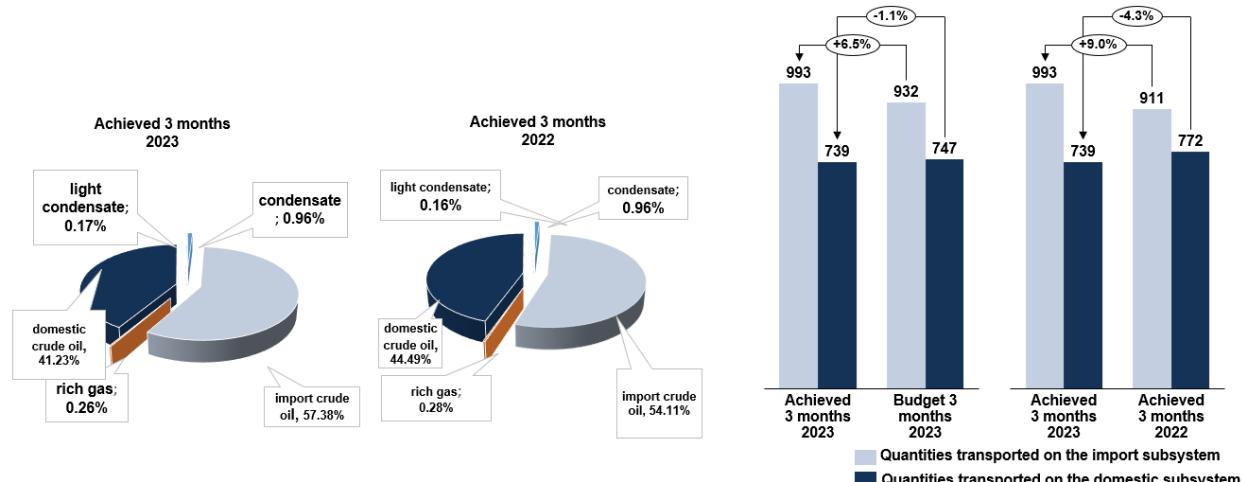


Chart 3 - Quantities transported on the transport subsystems

Within the first 3 months of the year have been transported 1,732 thousand tons of products, 49 thousand tons more than the same period of 2022.

Out of the total transported and delivered quantity of crude oil, condensate and rich gas from domestic production, 249 thousand tons (33.7%) were transported by rail.

The transport services supplied by the company are addressed to a reduced number of clients, the transported crude oil quantities being closely related to the trade policy thereof.

The evolution of the technological consumption by products as compared to the values provided in the transport contracts (standardized consumption) is the following:

Products	January- March 2023			January- March 2022		
	Standardized	Achieved	Variation	Standardized	Achieved	Variation
Import crude oil	0.2529%	0.1851%	-0.07 p.p.	0.2404%	0.1675%	-0.07 p.p.
Domestic crude oil, condensate and light condensate	0.3674%	0.3409%	-0.03 p.p.	0.3657%	0.3568%	-0.01 p.p.
Rich gas	7.3830%	3.4420%	-3.94 p.p.	7.3830%	2.7930%	-4.59 p.p.

Table 5- Evolution of the standardized technological consumption as compared to the achieved in the first 3 months of 2023 and as compared to the similar period in 2022

The technological consumptions recorded during transport are within the allowable limits provided in the transport contracts.

Transport Tariffs

The tariffs for the supply of crude oil, rich gas, condensate and ethane are regulated and approved by the NAMR and are distinguished for each transport subsystem.

The tariffs applied for the import transport subsystem vary according to the installment of transported quantity, being practiced the bracketing tariff model and the refinery- the hand-over site

In the reporting period, the following tariffs were applied:

- Tariffs from transport services on Domestic Subsystem

Period	Transport tariff (RON/ton)	Approved by NAMR Order no.
January 1, 2022 - December 31, 2022	105.5	229/2021
starting January 1, 2023	117.95	364/2022

Table 6 – Transport tariffs Domestic Subsystem

➤ Tariffs for transport services on the Import Subsystem

Period	Batches	Arpechim Refinery	Ploiesti Basin (Petrobrazi and Petrotel Lukoil refineries)	Petromidia Refinery	Approved by NAMR Order no.
	Thousand tons/month	RON/ton	RON/ton	RON/ton	
January 1, 2022 - December 31, 2022	No more than 80	46.65	45.66	18.51	229/2021
	80-120	37.32	36.53	14.81	
	120-160	27.99	27.39	11.11	
	Over 160	21.00	20.55	8.33	
Starting with 01.01.2023	No more than 80	52.25	51.60	20.73	364/2022
	80-120	41.80	41.28	16.59	
	120-160	31.35	30.96	12.44	
	Over 160	23.51	23.22	9.33	

Table 7 – Transport tariffs- import subsystem

The transport tariffs include a modernization quota meant exclusively for the financing of the investments related to the National Transport System.

Other activities

The revenues achieved from other activities make up a 0.4% contribution to the company's turnover and derive from leases of lands and telecommunication equipment, rail tank cars shunting services.

3.1.3. Assessment of the operating activity

In the table below is presented the evolution of the transport services revenues, between January - March 2023, as compared to the same period of 2022 and the budgeted amounts.

Achieved January–March 2023	Budget January - March 2023	Variation (%) Achieved 2023/ Budget	Indicators (thousand RON)	Achieved January–March 2023	Achieved January–March 2022	Variation (%) Achieved 2023/2022
87,725	88,592	▼ 1.0%	Revenues on the domestic transport subsystem	87,725	81,973	▲ 7.0%
39,467	38,599	▲ 2.2%	Revenues on the import transport subsystem	39,467	34,522	▲ 14.3%
127,192	127,191	-	Total transport revenues	127,192	116,495	▲ 9.2%

Table 8 - Statement of the transport revenues

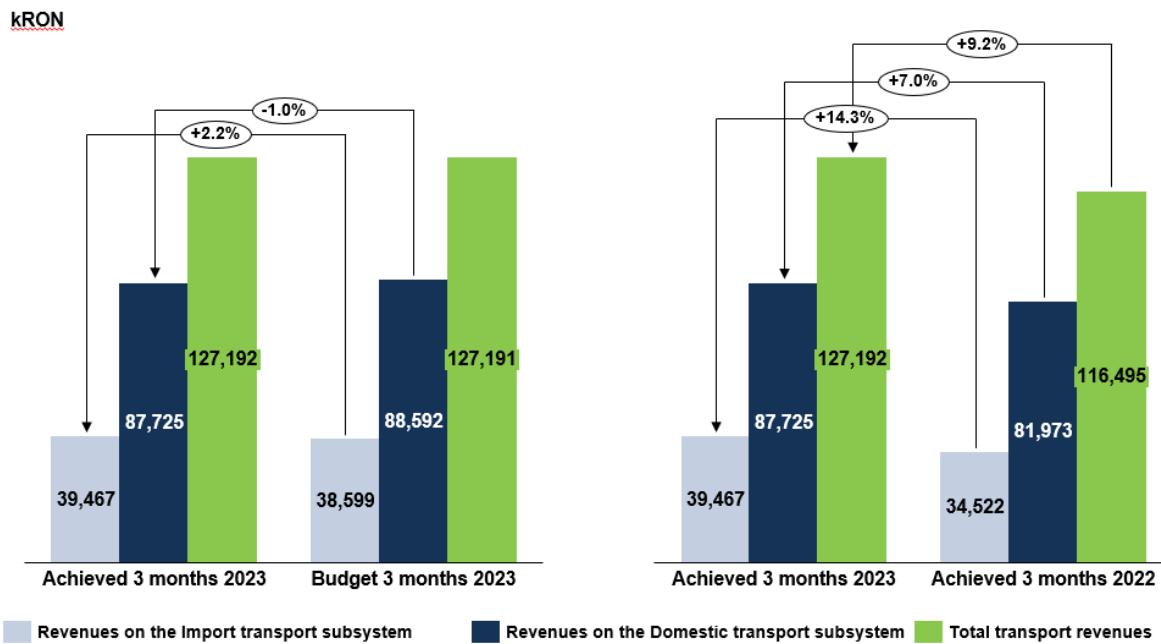


Chart 4 - Evolution of transport revenues by subsystems

The transport revenues also include services supplies coming from the crude oil transport by road tankers and from the use of insulated tanks for transport (0.4%).

The revenues achieved from the quantities transported during January - March 2023 have increased compared to the same period of 2022, the increase being supported by the transport volume on the Import subsystem and the higher tariffs applied in 2023.

The total value of the transport services invoiced to the beneficiaries, less VAT, in the first 3 months of 2023 amounts to 127,192 thousand RON (3 months 2022: 116,495 thousand RON).

The income statement for each client is the following:

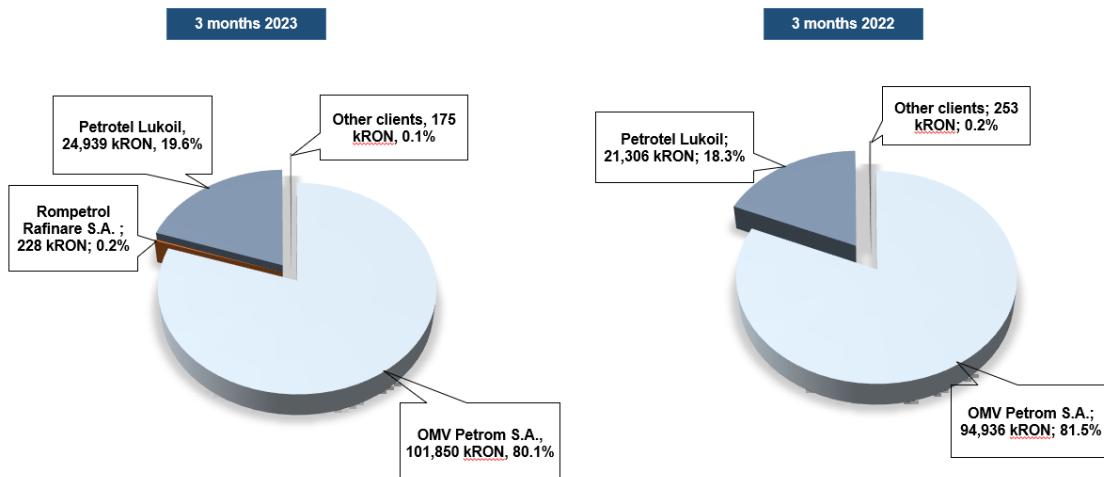


Chart 5 - Evolution of transport revenues by beneficiaries achieved 3 months 2023 as compared to 3 months 2022

The procurement activity

The procurement activity performed in compliance with the provisions of the Internal Procurement Norms of CONPET S.A. and other internal procedures.

During January-March 2023 have been initiated 28 procurement procedures and have been concluded 10 contracts. At the end of March, 22 procurements were in progress.

According to the EGMS Resolution no.3/23.10.2014, in Annexes no. 4 and 5 are presented the works and products procurement contracts with values higher than 500,000 Euro and the services procurement contracts with values higher than 100,000 EURO, concluded between 01.01.2023 - 31.03.2023.

3.1.4. Company mergers and reorganizations, procurements and disposals of assets

During 2023Q1, there were no mergers and there have been made no procurements or alienations of tangible assets consisting of buildings and lands.

The company performs procurement of tangible and intangible assets as per the investments program and the revenues and expenditure budget for 2023, these being meant for the development and modernization of the activity.

The company has no open subsidiaries in Romania or abroad.

3.1.5. Assessment of the Human Resources and Social Dialog activity

The effective number of employees on March 31, 2023 was 1,455 persons.

Following the adoption, in 2022, of certain measures meant to resize the human resource, as well as of certain voluntary, or triggered to other causes personnel leaves, the effective number of employees on 31.03.2023 decreased by 45 employees as compared to 31.03.2022.

The personnel structure according to the level of studies and gender, on March 31, 2023 is presented in the table below:

Studies	Total	% in total employees	Women	% in total employees	Men	% in total employees
General education (8-10 grades)	91	6.3%	8	0.6%	83	5.7%
Secondary education	804	55.3%	72	5.0%	732	50.3%
Higher education	560	38.5%	210	14.4%	350	24.0%
Total	1,455	100.0%	290	20.0%	1,165	80.0%

Table 9 - Personnel structure by level of education and gender

In terms of level of education, the highest share is for the employees who have secondary and higher education and frame within 41 - 60 age range.

On 31.03.2023, the structure of employees by categories was the following:

- Directly productive 545 employees;
- Technically productive 304 employees;
- Administrative 264 employees;
- Indirectly productive 216 employees;
- General service 126 employees.

The employees of the company, at a rate of 98.8%, are members of the Free Union of Conpet.

During January - March 2023, there have been no elements of a conflicting nature between employees and the management of the company.

The Personnel Risk and the Waging System

On March 31, 2023 the age structure is not balanced, the age group ranging 51-60 years has the highest percentage (52.2%) and is followed by the age group ranging 41-50 years (27.6%) and 31 - 40 (10.9%).

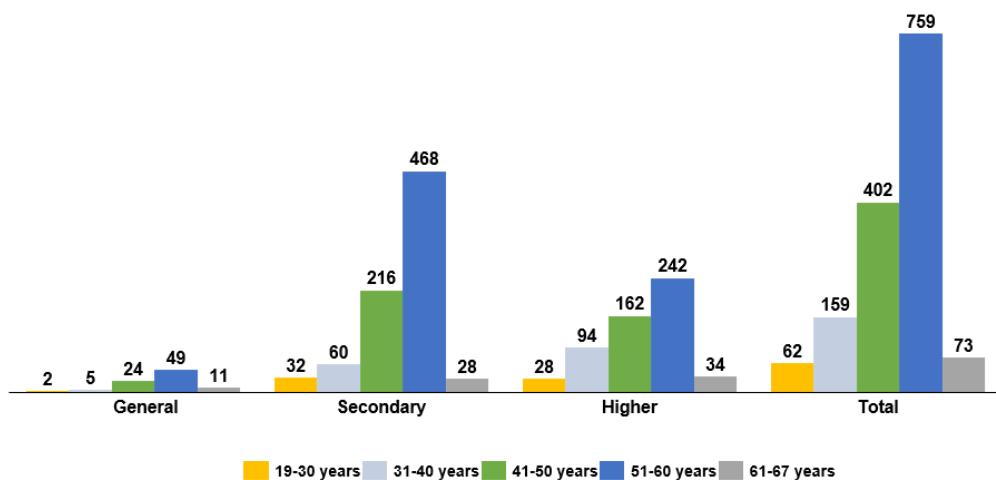


Chart 6 - Personnel structure by studies and age groups on March 31, 2023

The mean age of the company's personnel is high enough (49.6 years old), the advantage it brings is the work experience accumulated by the employees within the company, which indicates stability and professionalism. The mean age of the personnel employed within the last two years is 40.1 years old, with an average work experience of 14.9 years.

However, the risk of personnel in the future is for the company to deal with staff shortages due to staff departures of personnel reaching the retirement age.

It should be noted that the age group ranging 41-50 years old is relatively well represented by the tier of employees who will reach the standard retirement age over at least 15 years and about 68% of this group has seniority in the company of more than 10 years.

In this respect, the immediate needs to occupy the vacancies are closely monitored in accordance with the needs requested by the organizational entities, the complexity and diversity of the activities, the necessary professional skills as well as the related responsibilities.

The Collective Labor Agreement

In June 2022, a new Collective Labor Agreement was concluded, approved by the Board of Directors and registered at the Prahova Territorial Labor Inspectorate, valid as of 07.06.2022, for a period of 2 years.

For the enforcement of the approved collective labor agreement, within the first quarter of 2023 have been concluded 3 protocols.

Internal Regulation

Considering the provisions of Law no. 53/ 2003 – Labor Code, the changes made in the internal/European legislation specific to labor law and social security law, the Board of Directors of CONPET S.A. approved a new Internal Regulation in February 2023.

The Activity of Professional Training and Authorization

In order to maintain and/or develop specific skills and basic abilities of the human capital, the training activities are carried out on an ongoing and planned basis, based on the professional training and authorization programs of the company, as a result of the conduct of a comprehensive process of identification and priorities setting of the CONPET SA staff training needs.

Training of company personnel is achieved mainly through participation in external courses, organized in collaboration with certified trainers for all fields of activity within the company. Also, training is conducted internally by trainers and/or experts of the company, with a good knowledge and experience relevant to the activity of the company. They support professional training sessions/ with the aim of updating job-specific knowledge and skills, as well as examining or checking the employees participating in the respective sessions.

The professional training is being performed based on the training/professional authorization. The training and professional authorization activities of the employees of the company for 202Q1 were carried out by framing within the approved revenue and expenditure budget and stands as follows:

Crt. no.	Type of training and professional authorization 2023 Q1	Participant employees
1.	Various fields authorizations (specific of activity)	31
2.	Railway authorizations	46
3.	Training	51
4.	Qualifications/training/internal authorizations	231
Total		359

Table 10 Structure of Professional Training and Authorization

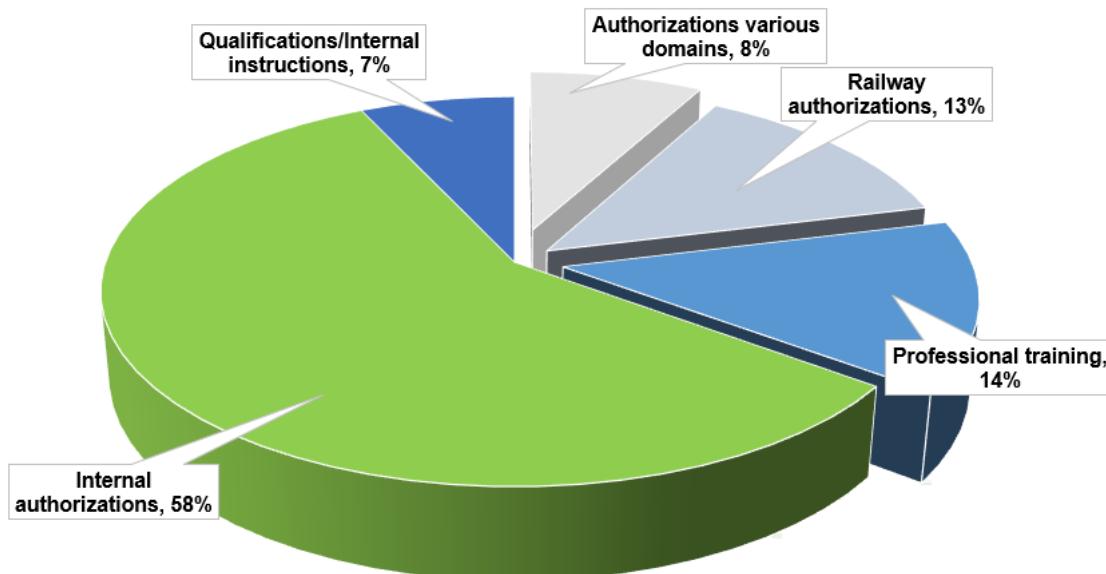


Chart 7 - Professional training and authorization courses

The assessment of the professional performance of the employees

The action for evaluating the professional performance of employees for the activity carried out in 2022 took place in the first quarter of 2023, in accordance with the Regulation for evaluating the performance of employees and the results of the evaluation have been included in a report.

The assessment report includes the results obtained by the employees following the performance of their evaluation, inclusive of the degree of achievement of the SMART individual performance objectives of the employees occupying management positions.

3.2. Achieved Investments

The investment projects within Conpet SA mainly target the increase of the efficiency of the transport activity.

From the modernization quota, CONPET finances investments provided in the rehabilitation, modernization and development programs, agreed with the National Agency for Mineral Resources, according to the "Petroleum concession agreement for the operation of the national transport system of crude oil, rich gas, condensate and ethane, including the main pipelines and the ancillary installations, endowments and facilities".

During January - March 2023, have been achieved investments amounting 39,589 thousand RON, as compared to a program of 18,481 thousand RON.

The value of the investment objectives achieved in the first 3 months, on assets belonging, as compared to the program and the same period of 2022, is as follows:

Investment (thousand RON)	Budget YEAR 2023	Achieved January – March 2023	Program January – March 2023	Achieved January – March 2022	Degree of achievement %	
					Achieved/ programmed	2023/2022

Total investments, o/w:	112,000	39,589	18,481	8,368	214.2 %	473.1 %
Public domain	90,000	37,698	16,162	5,703	233.3 %	661.0 %
Operating domain	22,000	1,891	2,319	2,665	81.5 %	71.0 %

Table 11 - Investments achieved in the first 3 months 2023 as compared to Budget 2023 and the similar period in 2022

The investments achieved in 2023Q1, as compared to the program and the same period of the previous year, on financing sources, are being presented in the chart below:

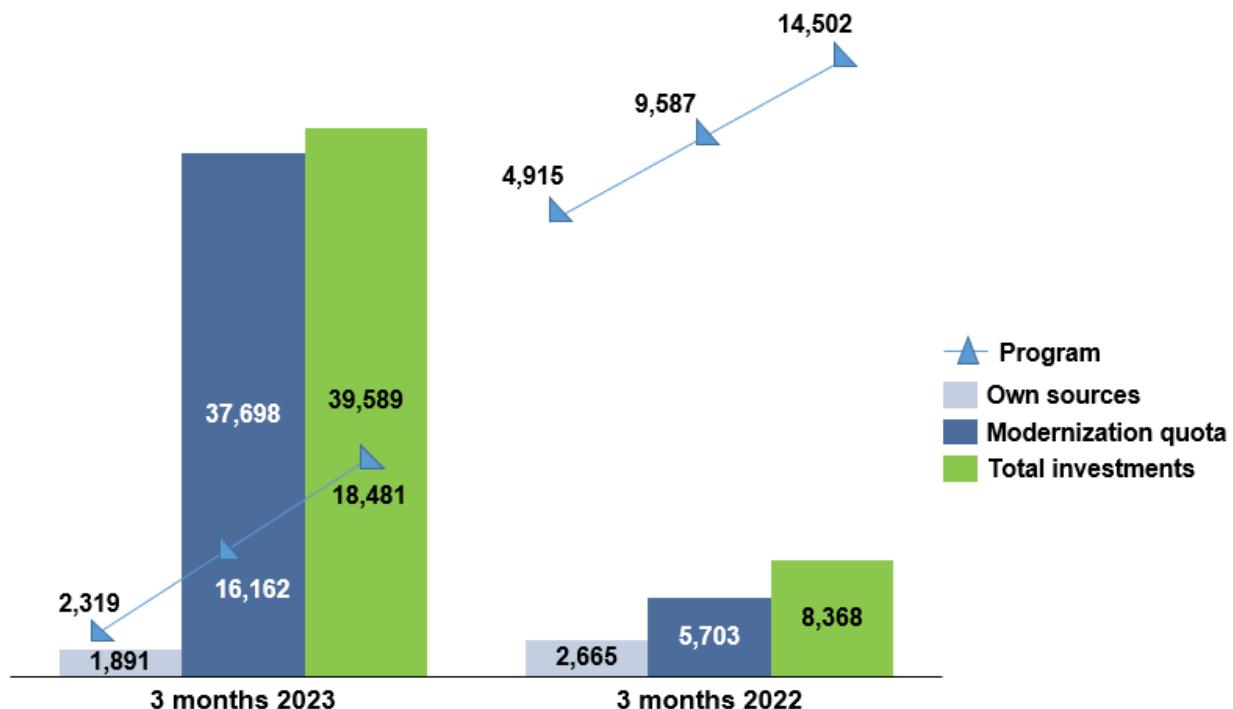


Chart 8 – Achieved Investments by financing sources

The main investment objectives completed and commissioned during January – March 2023:

- Replacement of crude oil transport pipeline L1 Ø 8 ½ " Ticleni Bărbătești, in the water access road site Primăria Bărbătești, approximately 200 m;
- Condensation tank Barbatesti station;
- Soil temperature monitoring system in 16 locations;
- Drone for image acquisition (orthophotomaps) with software license for processing images and flight data;
- Modernization and monitoring of the cathodic protection system related to domestic and import NTS- stage 2;
- Tranzotest system;
- Unit for pipe freezing;
- Ford Kouga Plug-in Hybrid SUV type cars;
- Security license for 100 mobile devices.

The Commissionings achieved between January- March 2023 amounted to **4,381** thousand RON.

The main ongoing investments on March 31, 2023:

I. PUBLIC DOMAIN

In the first 3 months 2023 have been achieved investments in the public domain amounting to 37,698 thousand RON, representing 233.3% of the program for this period and 41.9% of the annual program, as follows:

- Replacement of Ø 20" Bărăganu-Călăreți crude oil transport pipeline along 6 sections, Călărași County;
- Replacement of Ø 20"- C4 Bărăganu crude oil transport pipeline along 3 sections, C2-C3 along 6 sections, Ialomița county;
- Replacement of connection lines Danube crossing C1-C2 and C3-C4 Borcea arm;
- Modernization and monitoring of the cathodic protection system related to NTS domestic and import - stage 2;
- Moreni crude oil tanks station;
- Constanța Fire Prevention and Security tank;
- Modernization of Potlogi pumping station;
- Modernization of pumping station Ochiuri;
- Modernization of Marghita ramp;
- Rehabilitation works at Cireșu loading ramp;
- Upgrade of Moreni station;
- Upgrade of Mislea station;
- Tele-transmission and tele-management system - ;power consumptions in CONPET locations;
- Pecica Fire Prevention and Security tank;
- Urlați fencing rehabilitatio
- Rehabilitation of the pump house, Constanța Sud station;
- Replacement of work site collectors and taps CONPET S.A. – Constanța OIL TERMINAL warehouse;
- Replacement of crude oil pipelines Ø 8 5/8"+ Ø 6 5/8" Opreșnenesti Cireșu at the under-crossing sections County Road 203R (Cireșu-Batogu)- Cireșu Ramp (Brăila county), approx. 2.8 km in length;
- Replacement of pipeline section Ø 6 5/8"Forest II - Buda over a distance of 7600 m, from the pig launcher Forest II to the pig receiver Buda and modernization of the smart pig launcher Forest II and receiver Buda;
- Rehabilitation of the pumps building C+D+E Calareti station and rehabilitation of the buildings related to 6kV connections, 6/0.4 kV electric distributors A+B Local Dispatch, CDE electric distributors Călăreți station;
- Replacement of pipeline Ø 20" Constanța - C1 - 8 sections;
- Section of the pipeline connection Ø 8" Moreni – Mija (Valea Neagră) in L1, L2 Siliște – Ploiești, about 7200 m and pigging stations;

- Replacement of Ø 8 5/8" Lucăcești-Vermești crude oil transport pipeline - the section from Deal Măgura (Crucea Roșie) to Vermești (Vermești mine road), approx. 9 km in length.
- The safe disposal of the crude oil pipelines L1 and L2 Ø 10 3/4" Siliște-Ploiești, at the undercrossing of Ialomita river;
- Safe disposal of the Ø 12" and Ø 14" Cartojani-Ploiești pipelines at the overcrossing of Cricovul Dulce.

II OPERATOR FIELD

In the first 3 months 2023 have been achieved investments in the operator domain amounting to 1,891 thousand RON, representing 81.5% of the program for this period and 8.6% of the annual program, as follows:

- Electric power supply LEA loading post, Biled ramp;
- Realization of an electricity production system (a photovoltaic power plant) with photovoltaic panels in the precinct of CONPET Administrative Headquarter 2;
- RG-type repair at LDH 92 53 0850 168-1 and transformation in LDE 700 CA-CA;
- Rehabilitation of administrative headquarter building and area serving the Maintenance formation, Urlati station;
- Replacement of a crude oil section Ø 6 5/8" Urziceni-Albești area, in the vicinity of Bărbulești locality, on a length of approximately 2200m;
- Replacement of pipeline section Ø 6 5/8" Warehouse Petrom Orzoaia de Sus – Urlați crude oil station, about 1600 m in length;
- Replacement of a crude oil section Ø 6 5/8" Urziceni-Albești area, Parepa locality, 1500 linear meters in length;
- Safe disposal of the aerial crossing of the crude oil transport 12 3/4" și 14 3/4" Cartojani-Brazi Refinery of the river Arges, Găiseni area, Giurgiu County
- Replacement of a pipeline section Ø 4 1/2" Recea-Mislea , on a length of 6540 m, from Recea pigging station to the section valve area OR-1.

3.3. Analysis of the financial business

The financial information presented in this report have been supplied based on the interim financial statements for the three months period ended March 31, 2023, prepared in compliance with the International Accounting Standard no. 34 - „Interim Financial Reporting”.

3.3.1. Report grounds

The quarterly report of the Board of Directors for the period January - March 2023 is prepared in compliance with the provisions of Article 69 of Law no. 24/2017 regarding the issuers of financial instruments and market operations, republished and Annex 13 of ASF Regulation no.5/2018 regarding issuers and securities operations;

3.3.2. Statement of the Financial Position

In summary, the statement of the Financial Standing on March 31, 2023 is as follows:

Name of the element (thousand RON)	March 31, 2023 (unaudited)	December 31, 2022 (audited)	Variation (%) 2023/2022
Intangible assets	648,998	622,570	▲ 4.2%
Current assets	188,325	184,979	▲ 1.8%
Total Assets	837,323	807,549	▲ 3.7%
Equities	707,347	684,096	▲ 3.4%
Total liabilities	129,976	123,453	▲ 5.3%
Total equity and liabilities	837,323	807,549	▲ 3.7%

Table 12 - Summary of the company's financial standing on 31.03.2023 as compared to 31.12.2022.

The extended variant of the financial standing on March 31, 2023 is presented in Annex no. 1.

The total assets increased by 3.7% (29,774 thousand RON) as compared to the level recorded on December 31, 2022 due to the increase of the fixed assets.

The fixed assets recorded an increase by 4.2% as compared to December 31, 2022, generated by inputs by procurement in a value higher than the amortization registered in the first 3 months of 2023.

Fixed assets inputs are investments made for the development and modernization of the National Transport System and for ensuring the realization of safe transport operations.

The current assets increased by 1.8% (3,346 thousand RON), from 184,979 thousand RON, level achieved at the end of 2022, to 188,325 thousand RON, value registered on March 31, 2023. The increase in the current assets was mainly generated by the increase in trade receivables.

On 31.03.2023, the cash and cash equivalents lowered by 1.8% (2,246 thousand RON) from 127,672 thousand RON to 125,426 thousand RON.

The cash availability of the modernization quota existing in bank accounts on 31.03.2023, were 28,168 thousand RON, by 20,416 thousand RON less than 31.12.2022 (48,584 thousand RON). The cash representing the modernization quota has a special use regime, this being destined exclusively to the financing of the modernization works and development of the goods belonging to the public domain.

The equities increased by 3.4% (23,251 thousand RON) as compared to December 31, 2022 reaching 707,347 thousand RON.

The increase in equities was mainly achieved from the profit registration within the first three months in amount of 18,014 thousand RON and from the net increase, by 5,237 thousand RON, of the reserves representing modernization quota.

The total liabilities increased by 6,523 thousand RON on March 31, 2023 as compared to the value registered on December 31, 2022, due to the increase in current liabilities.

On March 31, 2023 and December 31, 2022, the trade liabilities and other liabilities look as follows:

Liabilities (thousand RON)	31.12.2022	March 31, 2023	Maturity date for the balance on March 31, 2023		
			Under 1 year	1-5 years	Over 5 years
Trade liabilities	43,915	41,362	41,362	-	-
Liabilities to the employees	37,434	41,463	18,111	3,477	19,875
Other liabilities, here- included fiscal debts and social insurances related debts	32,314	37,016	34,471	1,674	871
Total	113,663	119,841	93,944	5,151	20,746

Table 13 Statement of liabilities on March 31, 2023 vs. December 31, 2022

The company Conpet S.A. does not register outstanding payments.

The trade liabilities related to the procurement of goods and services intended for operating activities have a share of 57.9% in total trade liabilities, and those representing procurement of fixed assets have a share of 42.1% in the same.

The statement of the employee-related debts, fiscal debts and other debts by maturity date look as follows:

Liabilities (thousand RON)	31.12.2022	March 31, 2023	Maturity date for the balance on March 31, 2023		
			Under 1 year	1-5 years	Over 5 years
Salaries contributions	6,373	5,067	5,067	-	-
Current income tax	1,997	6,088	6,088	-	-
Royalty due to the State Budget	9,371	9,873	9,873	-	-
VAT payable	2,688	4,834	4,834	-	-
Other interests and debts - State Budget	1,202	1,085	1,085	-	-
Payable Dividends	5,234	5,122	5,122	-	-
Leasing related liabilities	4,458	3,851	1,984	1,342	525
Deferred revenues	833	814	144	324	346
Other liabilities	158	282	274	8	-
Total	32,314	37,016	34,471	1,674	871

Table 14 Statement of Other debts, here included the fiscal debts and social insurances related debts

On 31.03.2023, the leasing-related liabilities include future payment obligations related to the leasing concluded for 30 vehicles necessary for the performance of the company's specific activity and debts related to the rights of use recognized for the contracts of lease and concession of various lands, buildings and tank cars.

The liabilities related to the rights of use recognized for the lease and concession contracts of some lands, buildings and tank cars have been assessed at the value of rental fees/royalties along the remaining contractual period, discounted with the borrowing rate for real estate loans.

The statement of debts to the employees by maturity date reveals the following:

Liabilities (thousand RON)	31.12.2022	March 31 2023	Maturity date for the balance on December 31, 2023		
			Under 1	Over 1	Over 5

		year	year	years
Salaries and assimilated debts	6,976	6,485	6,485	-
Liabilities for benefits granted on retirement	19,779	20,025	661	3,275 16,089
Liabilities for the benefits granted in case of death	3,891	4,000	12	202 3,786
Debts for employees share of profit	6,388	7,619	7,619	-
Debts for untaken leaves	360	3,334	3,334	-
Debts for other benefits due to the employees	40	-	-	-
Total	37,434	41,463	18,111	3,477 19,875

Table 15 Employees' debt situation, depending on the maturity date

At the end of 2023Q1, the Company mainly comprises at this chapter the salaries and assimilated debts, as well as future debts for benefits granted upon retirement or death, for untaken leaves, employees' share of profit, recognized as provisions.

The company did not use bank loans and has no debts towards bank institutions.

3.3.3. Profit and Loss Account

Within the 3 months period ended March 31, 2023, CONPET S.A. obtained a net profit of 18,014 thousand RON, lower by 794 thousand RON as compared to the first 3 months 2022 (18,808 thousand RON).

The financial results achieved in the period January - March 2023, as compared to the Budget and the achievements of the similar period in 2022 are the following:

Indicators (thousand RON)	Achieved January – March 2023	Budget January – March 2023	Achieved January – March 2022	Variation%	
				Achieved / Budget 2023	Achieved 2023/ 2022
Turnover	127,739	127,932	117,167	▼ 0.2%	▲ 9.0%
Operating Revenues	138,208	138,538	133,224	▼ 0.2%	▲ 3.7%
Operating Expenses	118,793	123,039	112,260	▼ 3.5%	▲ 5.8%
Operating Profit (EBIT)	19,415	15,499	20,964	▲ 25.3%	▼ 7.4%
Value adjustments of fixed assets, less adjustments related to rights of use resulted from lease contracts	13,614	13,743	13,062	▼ 0.9%	▲ 4.2%
EBITDA	33,029	29,242	34,026	▲ 12.9 %	▼ 2.9%
Financial Revenues	1,976	1,115	1,654	▲ 77.2%	▲ 19.5%
Financial Expenses	77	160	100	▼ 51.9%	▼ 23.0%
Financial profit	1,899	955	1,554	▲ 98.8%	▲ 22.2%
Total revenues	140,184	139,653	134,878	▲ 0.4%	▲ 3.9%
Total expenses	118,870	123,199	112,360	▼ 3.5%	▲ 5.8%
Gross Profit	21,314	16,454	22,518	▲ 29.5%	▼ 5.3%
Net Profit	18,014	14,084	18,808	▲ 27.9%	▼ 4.2%

Table 16 - The main economic indicators achieved in the first 3 months 2023 as compared to Budget 2023 and the

similar period in 2022

Evolution of the financial results during January- March 2023, as compared to the same period of the year 2022 is represented in the chart below:

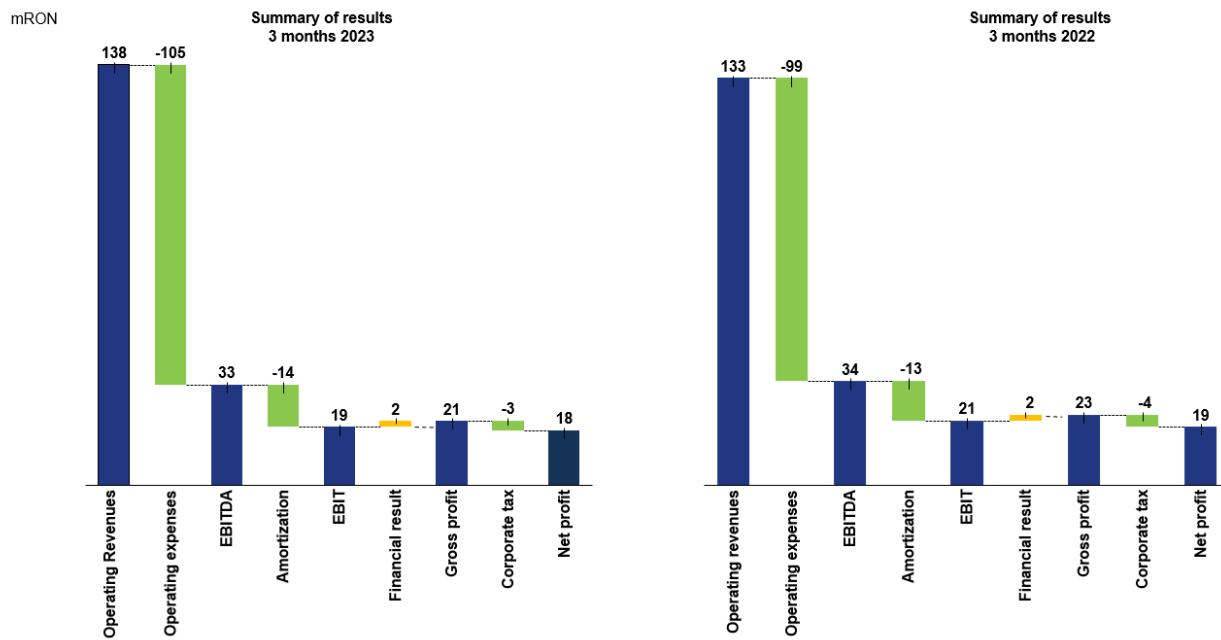


Chart 9 - Summary of the financial results achieved within the first 3 months 2023 as compared to the same Period 2022

Operating Revenues

The total revenues of the operating activity within the first three months of 2023, as compared to Budget and YoY, is the following:

Achieved January-March 2023	Budget January - March 2023	Variation (%) Achieved/Budget	Indicators (thousand RON)	Achieved January-March 2023	Achieved January-March 2022	Variation% 2023/2022
127,192	127,191	-	Total revenues from transport services	127,192	116,495	▲ 9.2%
547	741	▼ 26.2%	Other Turnover Revenues	547	672	▼ 18.6%
127,739	127,932	▼ 0.2%	Turnover	127,739	117,167	▲ 9.0%
10,143	10,155	▼ 0.1%	Write-back to revenues of reserve constituted based on the expenses with the modernization quota	10,143	9,724	▲ 4.3%
-	20	-	Earnings from disposal of assets	-	5,789	-
326	431	▼ 24.4%	Other revenues	326	544	▼ 40.1%
10,469	10,606	▼ 1.3%	Total other operating revenues	10,469	16,057	▼ 34.8%
138,208	138,538	▼ 0.2%	Total Operating revenues	138,208	133,224	▲ 3.7%

Table 17 - Statement of the operating revenues

The turnover of the company is 99.6% achieved from the transport revenues; the 0.4% remaining percentage represents revenues from lease of land and telecommunication equipment, rail shunting, etc.

The revenues representing reserves from the modernization quota account for 96.9% in other operating revenues, recording an increase by 4.3%YoY within the first three months of 2023. On a monthly basis, the reserve of modernization quota at the level of depreciation of fixed assets financed from this source is written-back.

The operating expenses achieved during January-March 2023, as compared to the same period of the previous year and the budget provisions look as follows:

Achieved January-March 2023	Budget January - March 2023	Variation (%) Achieved/Budget	Indicators (thousand RON)	Achieved January-March 2023	Achieved January-March 2022	Variation (%) 2023/2022
1,904	1,704	▲ 11.7%	Material expenses, out of which:	1,904	1,305	▲ 45.9%
1,155	961	▲ 20.2%	- expenses with consumables	1,155	708	▲ 63.1%
542	601	▼ 9.8%	- fuel expenses	542	427	▲ 26.9%
7,359	8,486	▼13.3%	Other external expenses (with energy and water)	7,359	8,381	▼ 12.2%
45,700	46,597	▼ 1.9%	Personnel Expenses	45,700	42,513	▲ 7.5%
13,614	13,743	▼ 0.9%	Value adjustments of fixed assets, less adjustments related to rights of use resulted from lease contracts	13,614	13,062	▲ 4.2%
509	516	▼ 1.4%	Value adjustments on rights of use resulted from leasing contracts	509	439	▲ 15.9%
28,497	29,263	▼2.6%	Expenses with external services, out of which:	28,497	27,993	▲ 1.8%
370	631	▼ 41.4%	- maintenance (maintenance, current repairs)	370	480	▼ 22.9%
14,962	15,221	▼ 1.7%	- expenses with crude oil transport by rail	14,962	15,161	▼ 1.3%
121	304	▼ 60.2%	- expenses with decontamination works	121	446	▼ 72.9%
9,873	9,951	▼ 0.8%	- oil royalty	9,873	9,008	▲ 9.6%
3,171	3,156	▲ 0.5%	-other services performed by third parties	3,171	2,898	▲ 9.4%
4,837	5,761	▼ 16.0%	Provisions and value adjustments on current assets	4,837	4,279	▲ 13.0%
16,373	16,969	▼ 3.5%	Other operating	16,373	14,288	▲ 14.6%

Achieved January- March 2023	Budget January - March 2023	Variation (%) Achieved/ Budget	Indicators (thousand RON)	Achieved January- March 2023	Achieved January- March 2022	Variation (%) 2023/2022
			<i>expenses, out of which:</i>			
15,380	15,680	▼ 1.9%	- modernization quota expenses	15,380	13,566	▲ 13.4%
118,793	123,039	▼ 3.5%	Total operating expenses	118,793	112,260	▲ 5.8%

Table 18 - Statement of the operating expenses

The operation expenses achieved in 2023Q1 increased by 5.8% as compared to 2022, from 112,260 thousand RON to 118,793 thousand RON.

The increase in the operating expenses was mainly determined by the increase in the material expenses, in the expenses with the modernization quota and personnel expenses.

The operating profit achieved in 2023 Q1, in amount of 19,415 thousand RON, decreased by 1,549 thousand RON as compared to 2022 and increased by 3,916 thousand RON as compared to the budget provisions.

The **financial revenues** increased by 19.5% within the first three months of 2023, as compared to the same period of the previous year due to higher interest rates offered by banks for maturity deposits.

The **financial expenses** lowered by 23.0% YoY during the analyzed period, nevertheless maintaining at a low level as compared to the revenues.

Due to this evolution, **the net financial result** is higher by 345 thousand RON YoY (22.2%) and higher by 944 thousand RON (98.8%) as compared to the one provided in the Budget.

The gross profit recorded a decrease of 1,204 thousand RON (5.3%) and **the net profit** lowered by 794 thousand RON (4.2%) as compared to the first three months of 2022. As compared to the budget, the gross profit is higher by 4,860 thousand RON and the net profit exceeds the value planned by 3,930 thousand RON.

The statement of the profit and loss account for the three months period ended March 31, 2023 is presented in detail in Annex no. 2.

3.3.4. The main economic-financial indicators

Name of the indicators	Calculation formula	Achieved January - March 2023	Achieved January - March 2022	Variation (%) 2023/2022
Profitability indicators				
Gross sales margin	EBIT (operating profit) Turnover	15.2%	17.9%	▼ 2.7 p.p.

Name of the indicators	Calculation formula	Achieved January - March 2023	Achieved January - March 2022	Variation (%) 2023/2022
Operating profit margin	EBIT (operating profit)	14.0%	15.7%	▼ 1.7 p.p.
	Operating Revenues			
EBITDA in total sales	EBITDA (operating profit + value adjustments on tangible and intangible assets)	25.9%	29.0%	▼ 3.1 p.p.
	Turnover			
EBITDA adjusted in total sales	Adjusted EBITDA	30.0%	32.3%	▼ 2.3 p.p
	Turnover			
EBITDA in equity	EBITDA	4.7%	4.9%	▼ 0.2 p.p.
	Total Equities			
EBITDA adjusted in equity	Adjusted EBITDA	5.4%	5.5%	▼ 0.1 p.p.
	Total Equities			
Gross Profit Rate	Gross result	16.7%	19.2%	▼ 2.5 p.p.
	Turnover			
Liquidity Indicators				
Current liquidity indicator (times)	Current assets	1.8	3.2	▼ 43.8%
	Current liabilities			
The quick ratio indicator (acid test)	Current assets - Inventories	1.8	3.1	▼ 41.9%
	Current liabilities			
Profitability indicators				
Return on Assets (ROA)	Net result	2.2%	2.4%	▼ 0.2 p.p.
	Total assets			
Return on Equity (ROE)	Net result	2.5%	2.7%	▼ 0.2 p.p.
	Total Equities			
Return on Sales (ROS)	Net result	14.1%	16.1%	▼ 2.0 p.p.
	Turnover			
OPERATIONAL INDICATORS				
Inventories turnover speed (days)	Medium stock X 270	310	373	▼ 16.9%
	Sales costs			
Duration of inventory turnover (times)	Sales costs	0.3	0.2	▲ 50.0%
	Average inventory			
Rotation speed of the clients debits (days)	Average balance Clients X 270	28	28	-
	Turnover			
Rotation duration of the clients debits (times)	Turnover	3.3	3.2	▲ 3.1%
	Average stock clients			
Rotation speed of supplier credits (days)	Average balance suppliers X 270	27	28	▼ 3.6%
	Procurement from suppliers of goods and services			
Rotation duration of the suppliers credits (times)	Procurement from suppliers of goods and services	3.3	3.2	▲ 3.1%
	Average balance suppliers			
Risk indicators				
Leverage degree indicator	Borrowed capital	0.3%	0.5%	▼ 0.2 p.p.
	Total equity			

Table 19 - Main economic-financial indicators

3.3.5. Execution of the revenues and expenditure budget

The execution of the cumulated 2023 Q1 Revenues and Expenditure Budget is presented in the format and structure provided in the MPF Order no. 3818/2019.

INDICATORS (thousand RON)	Achieved January – March 2023	Budget January – March 2023	Degree of achievement %
I. TOTAL REVENUES	140,184	139,653	100.4%
1.1 Total Operating Revenues	138,208	138,538	99.8%
1.2. Financial revenues	1,976	1,115	177.2%
II. TOTAL EXPENSES	118,870	123,199	96.5%
2.1. Operating expenses	118,793	123,039	96.6%
Goods and Services Expenses	27,917	29,682	94.1%
Taxes, fees and similar levies related expenses	10,771	10,913	98.7%
Personnel expenses, out of which:	45,700	46,597	98.1%
Salary related expenses:	43,058	43,844	98.2%
- salaries expenses	38,460	39,073	98.4%
- bonuses	4,598	4,771	96.4%
Other personnel expenses, out of which:	40	40	100%
- Severance payment expenses related to personnel layoffs	40	40	100%
Expenses related to management and audit bodies, BoD and GMS	710	769	92.3%
Expenses with contributions due by the Employer	1,892	1,944	97.3%
Other operating expenses	34,405	35,847	96.0%
2.2 Financial expenses	77	160	48.1%
III. GROSS RESULT (profit/loss)	21,314	16,454	129.5%
INCOME TAX	3,300	2,370	139.2%
ACCOUNTING PROFIT REMAINING AFTER THE DEDUCTION OF THE CORPORATE TAX	18,014	14,084	127.9%
INVESTMENT FINANCING SOURCES	39,589	18,481	214.2%
EXPENSES FOR INVESTMENTS	39,589	18,481	214.2%
SUBSTANTIATION DATA			
No. of personnel	1,455	1,462	99.5%
Total Average number of employees	1,427	1,442	99.0%
Outstanding payments	-	-	-
Overdue receivables	262	500	52.4%

Table 20 - Budget Execution within the first 3 months of 2023

3.3.6. Cash-flow

The Cash-flow Statement for the three months period ended March 31, 2023 is as follows:

(DIRECT METHOD)		Thousand ron	
	Name of the Item	January- March 2023	January- March 2022
A	Net cash from operating activity	33,437	37,428

B	Net cash from investment activity	(34,671)	(7,753)
C	Net cash from financing activities	(1,012)	(807)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(2,246)	28,868
D1	Cash and cash equivalents at the beginning of the period	127,672	191,751
D2	Cash and cash equivalents at the end of the period	125,426	220,619

Table 21 - Summary of the cash-flows for the three months period ended March 31, 2023, as compared to March 31, 2022

The extended version of the Interim Statement of Cash Flows for the 3 months period ended March 31, 2023 is presented in Annex no.3.

Cash and cash equivalents on 31.12.2023 decreased by 1.8% as compared to December 31, 2022 (125,426 thousand Ron compared to 127,672 thousand Ron) due to payments of fixed assets (investments) higher than the surplus of cash obtained from the operating activity and cash inputs from the investment activity.

Of the total of 125,426 thousand Ron availability in cash on 31.03.2023, the share of the modernization quota is of 28,168 thousand Ron.

The effects of the three activity areas (operation, investment and financing) over the cash in the 3 months period of 2023 reveal the following:

- the operating activity triggered a cash-flow in amount of 33,437 thousand RON;
- the investments activity ended with a negative cash-flow amounting to 3,471 thousand RON;
- the financing activity decreased the total cash flow by 1,012 thousand RON.

Compared to the same period of the previous year, the cash coming from the operating activity is 4 million Ron lower than in 2022, because there was a slight decrease in revenues, but also due to the increase in payments, mainly to employees generated by the increase in the basic salary in December 2022 and to suppliers of goods and services.

The net cash from the investment activity registers a negative value, higher by 26.9 million Ron as compared to the level registered in 2022 Q1, due to the increase of the cash outputs for tangible assets (increase of the investments related to the public domain financed from the modernization quota).

3.3.7. Affiliated parties

Between 01.01. - 31.03.2023, the Company performed the following significant transactions with affiliated parties:

Procurement from affiliated parties

Partner (thousand RON)	Unsettled amounts at December 31 st 2022	Procurement Period 01.01.2023- 31.03.2023	Settlements between 01.01.2023 - 31.12.2023	Unsettled amounts at March 31, 2023
SNTFM CFR Marfă S.A.	9,009	17,816	19,729	7,096
ELECTRICA FURNIZARE S.A.	9,496	-	3,734	5,762

*The amounts include VAT

Table 22 - Purchases from related parties

Partner (thousand RON)	31.03.2023	31.12.2022
Advance payments granted to affiliated parties		
ELECTRICA FURNIZARE S.A.	1,541	1,541
Guarantees granted to affiliated parties		
SPEEH HIDROELECTRICA S.A.	1,989	1,989
Guarantees received from affiliated parties		
SNTFM CFR Marfă S.A.	-	500

*The amounts include VAT

Table 23 - Prepayments and guarantees given to affiliated parties and guarantees received from affiliated parties

3.4. Other aspects

3.4.1. State of the lands not included in the share capital

Currently, all the lands owned by CONPET S.A. are registered in the Integrated Cadastre System and the Land Registry.

On 31.03.2023 Conpet has registered in the patrimony of the company lands in surface of 733,677 square meters with a fair amount of 22,858,900 Ron, held based on Land Ownership Certificates and sale-purchase contracts.

The company augmented its share capital only by a part of the land held under land ownership certificates (Ro. CADP), not being included in the share capital lands in surface of 554,537.61 square meters contained in the property deeds (554,181 sqm according to the latest land register update documents), which are contained in 48 Land Ownership Certificates.

The Ownership certificates for these lands have been issued between 2001-2005 and the value evaluated at the time of issuing the certificates, established according to GD no.834/1991 is of 26,708,233 RON. These lands have been recorded in the company's patrimony at the expense of other equity reserves. The fair value of these lands on 31.12.2020, according to the report prepared by an ANEVAR authorized appraiser, is of 12,562,749.57 Ron.

The Board of Directors has undertaken all steps in view of augmentation of the share capital by the value of lands held based on the land ownership certificates. Between 2016-2022, were organized 9 GMS meetings, which had on the agenda the approval of the augmentation of the share capital by the value of the lands held under land ownership certificates. The augmentation in the share capital could not be approved, because, each time, the attendance quorum provided by law (85%) was not met.

3.4.2. Litigations

The most important litigations in which the company is involved are presented below:

a) Litigations regarding the ownership of tangible assets of the company

CONPET S.A. is involved in a single trial regarding the claim of ownership of certain real estate, respectively:

Case File no. 2782/229/2018 – Ialomița County Tribunal – pending

Procedural status: Appeal

Parties: CONPET S.A.– plaintiff
Zacon Trandafir - defendant

Object: Conpet SA filed a summons for the named Zacon Trandafir so that the court to establish the absolute nullity of the sale-purchase contract no. 1047/03.02.1999, concluded between Conpet SA, as seller and Zacon Trandafir as buyer, ordering the defendant to pay the legal expenses. *Subsidiarily*, the respondent Zacon Trandafir is SA required by CONPET to pay the value of the property at the fair market value determined by the report of a judicial technical expertise.

Mentions: By **Sentence no. 828/2021 of 29.07.2021**, Fetesti Court rejects as unfounded the request for summons filed by the claimant S.C. CONPET S.A. in contradiction with the defendant ZACON TRANDAFIR, having as subject matter the annulment of the deed (affirmance of absolute nullity). It admits the counterclaim filed by the defendant-claimant ZACON TRANDAFIR, in contradiction with the claimant-defendant S.C. CONPET S.A. having as subject matter the finding of a valid conclusion of the contract concluded between the parties. It obliges the claimant to pay to the respondent the amount of 7,471 RON, as legal expenses (3,000 RON - lawyer's fee, 4,471 RON - judicial stamp duty). The court order was appealed by Conpet SA.

By **Decision no. 702/07.06.2022** the Prahova Tribunal dismisses the appeal as unfounded. It rejects the respondent' claim for court costs as unfounded. Orders the appellant to pay to the respondent ZACON TRANDAFIR the sum of 2,000 RON as costs of the appeal proceedings, representing a lawyer's fee. The decision can be object to appeal after communication.

Deadline: --

b). Litigations related to the owners claims of the land transited by the Crude Oil National Transport System

On 31.03.2023, CONPET S.A. had a number of 13 files before the courts in different procedural stages, having as subject the claims of the landowners related to the lack of use of the owned lands transited by the major pipelines that are part of the Crude Oil National Transport System. Of these, we list a number of 9 cases that we consider to be important in terms of the amount of the applicants' claims and representative through the legal content of the applications (the rest of the cases outlining some of the types of legal proceedings listed below):

1. Case File no. 3451/108/2016 **– Timisoara Court – pending

Trial stage: Appeal – retrial

By Decision no. 761/23.11.2017 Timișoara Court of Appeal admits the appeal of the applicant Territorial Administrative Unit of Pecica, Arad County, annuls the appealed judgment and sends the case for retrial to the Arad Tribunal. Decision no. 761/23.11.2017 was appealed by CONPET S.A. at the High Court of Cassation and Justice.

Mentions: The Territorial Administrative Unit of Pecica city has filed a petition requesting the court to order the obligation of the defendant CONPET S.A. to divert the crude oil pipeline that crosses a number of 22 plots of building land, intended for housing construction, to pay the amount of 65,000 Euro representing the value of the house located in the plot no. A141.7760/5/174, registered in the Land Register no. 306869, because this can no longer be used, to pay an annual rent, during the existence of the pipeline, as a result of the enclosing of the areas shown above by the right of legal servitude exercised by CONPET S.A. and to compel

the defendant CONPET S.A. to pay compensation for the period 31.10.2014-31.05.2016 as a result of the limitation of the attributes of the ownership of the 22 plots of building land and the decrease of the fair market value of the land in the real estate market due to the restrictions imposed by Order no.196/2006 of NAMR regarding constructions. At the same time, he requested that the defendant CONPET S.A. be ordered, from 3 to 3 years, to adapt the amount of the damages to the value of circulation at that time of similar lands and of the provisions of the future orders of the N.A.M.R.

By the Report dated 07.06.2018 the High Court of Cassation and Justice declared Conpet's appeal as inadmissible, being promoted against a final judgment, which does not fit into the hypothesis regulated by Art. 483 Para.1 Code of Civil Procedure. By the Conclusion dated 10.10.2018, the High Court of Cassation and Justice basically admits the appeal declared by the claimant-defendant Conpet S.A. against the civil decision no. 761/A of November 23rd, 2017 issued by the Timișoara Court of Appeal – Second Civil Section.

By **Decision no. 615/22.03.2019** admits the appeal filed by the appellant-defendant Conpet S.A., scrapps the decision under appeal and refers the case to a new trial to the same court of appeal – the Timișoara Court of Appeal.

By **Decision no. 306/07.06.2021** Timișoara Court of Appeal rejects the appeal declared by the appellant-claimant, the Territorial Administrative Unit of Pecica city.

The sentence was appealed by the Territorial Administrative Unit of Pecica city.

By **Decision no. 641/15.03.2023** the High Court of Cassation and Justice admits the appeal, scrapps the decision under appeal and refers the case to a new trial to the same court. Final judgement.

Deadline: --

2. Case File no. 1372/212/2017 *– Constanta Court of Appeal – pending

Trial stage: Appeal

Cruceanu Alin Florinel filed a petition against CONPET S.A. requesting the court to rule the obligation of Conpet S.A. to pay damages equal to the market equivalent value of the real estate property with a surface of 460 sqm located in Lazu commune, no. 29 Luceafărului street, Constanța county and of the real estate property with a surface of 460 sqm located in Lazu commune, no. 31 Luceafărului street, Constanța county, the equivalent value assessed at the amount of 30,000 Euro, 134,700 equivalent in RON; to rule the obligation of Conpet SA to pay the value of the lack of use of the land in the form of an annual rent for the last three years; to rule the obligation of Conpet SA to pay the court costs for the resolution of the present petition. Subsequently, the claimant specified his action regarding the second head of claim, requesting the court to order Conpet SA to pay the amount representing the lack of use of the two real estate properties for the period between 10.12.2015 and the date of the final judgment through which the first head of claim was allowed.

Conpet formulated the reconventional petition requesting the court to rule the obligation on the claimant to allow CONPET S.A. the exercise of the right of legal servitude instituted by the provisions of art. 7 et seq. Law no. 238/2004 on the two plots of land owned by the claimant Cruceanu Alin Florinel, situated in Agigea commune, Lazu village, 29, Luceafărului street, respectively 31, Luceafărului street, Constanța county. The exercise of the right of legal easement is to be done on a 2.4 meter wide corridor located along the main crude oil transport pipeline Ø 20 " Constanța-Bărăganu for the purpose of permanent access to the pipeline in order to daily

check the condition of the pipeline and to perform the execution of any repair works and for the establishment of the amount of the annual rent provided by law owed by us to the claimant in exchange for exercising the right of legal easement.

Conpet also filed an impleader request with the Ministry of Public Finance and the National Agency for Mineral Resources (N.A.M.R.) that if Conpet S.A. Ploiești will fall into claims regarding the claimants' claims made in the summons to compensate us with the amounts we will be obliged to pay to the claimants.

Mentions: By **Sentence no. 8561/14.07.2021** the Constanța County Court rejects, as unfounded, the exception of the lack of passive procedural quality invoked by the Romanian State through the Ministry of Public Finance, the NAMR and the Ministry of Energy. It rejects as unfounded the pleas of the lack of passive procedural quality regarding the impleaders the Ministry of Energy, the National Agency for Mineral Resources. It admits the request formulated by the claimant Cruceanu Alin Florinel, against the defendants CONPET S.A., the Romanian State through the Ministry of Public Finance, the National Agency for Mineral Resources and the Ministry of Energy. Orders the defendants, jointly and severally, to pay to the applicant the amount of 184,700 Ron representing the market value of the real estate, land with an area of 460 sqm located in Lazu commune, no.b29 Luceafărul Street, Constanța County and the market value of the land building with an area of 460 sq.m located in Lazu Commune, no. 31 Luceafărul Street, Constanța county. It obliges the defendants, jointly and severally liable, to pay to the claimant the amount of 22,164 RON representing the equivalent value of the lack of land use between 10.12.2015 -10.12.2018. It rejects, as unfounded, the request for impleader formulated by CONPET SA against the Ministry of Public Finances. It rejects, as unfounded, the impleader formulated by CONPET SA against the National Agency for Mineral Resources. It rejects, as unfounded, the counterclaim formulated by CONPET SA against Cruceanu Alin Florinel. It obliges the defendants jointly and severally liable to pay to the claimant the legal expenses in the amount of 8,414.28 RON represented by the stamp duty and the expert's fee. The court order was attacked with appeal by CONPET S.A., NAMR, the Romanian State through the Ministry of Public Finance and Cruceanu Alin.

By **Conclusion no. 1548/07.10.2021** it was admitted the exception for lack of jurisdiction of Civil Section 1 of Constanta Tribunal, and the jurisdiction to resolve the appeal has been declined in favor of Civil Section 2 of Constanta Tribunal.

By **Sentence no. 1003/08.07.2022**, Constanța Tribunal rejects, as unfounded, the appeal filed by the applicant appellant Cruceanu Alin-Florin in opposition with the defendants CONPET S.A., the Romanian State through the Ministry of Public Finance, the National Agency for Mineral Resources and the Ministry of Energy. It upholds the appeal lodged by the appellants: The National Agency for Mineral Resources, the Romanian State through the Ministry of Public Finance through the Regional Directorate of Public Finances Galati – County Administration of Public Finances Constanta County and CONPET S.A. **It changes in part the Civil Sentence 8561/14.07.2021, pronounced by the Constanța Courthouse in the File no. 1372/212/2017, as follows:** It admits the exception of the lack of passive procedural capacity of the defendants, the National Agency for Mineral Resources and the Romanian State through the Ministry of Public Finance - regarding the summons request. It rejects the summons request filed by the claimant Cruceanu Alin-Florin against the defendants the Romanian State through the Ministry of Public Finance and the National Agency for Mineral Resources, as being filed against persons without passive procedural standing. It rejects, as unfounded, the summons request filed by the claimant Cruceanu Alin-Florin against CONPET S.A. It rejects, as unfounded, the request for summons in the guarantee formulated by the defendant CONPET S.A. against the National Agency for Mineral

Resources and the Romanian State through the Ministry of Public Finance. It admits the counterclaim filed by the defendant CONPET S.A. against the claimant Cruceanu Alin-Florin. It establishes in favor of CONPET S.A. an easement right in a total area of 81 square meters on the claimant's lands consisting of the right of use over an area of 2.4 meters wide placed along the crude oil pipeline that undercrosses the claimant's land, as identified by the expert Datcu Dumitru by Annex to the Response to objections (f. 229 vol. 2 from the file of Constanța Courthouse) - blue cross hatch. It establishes the annual rent owed by the defendant to the claimant in the amount of 693 Ron. It forces the claimant Cruceanu Alin-Florin to pay the defendant CONPET S.A. the amount of 3,853.75 Ron as legal expenses, representing: 1,704 RON judicial stamp duty paid to the fund, 649.75 RON judicial fee for appeal, 500 RON for topo expert fee and 1,000 RON for agricultural expert fee.

The judgment was attacked with recourse by Cruceanu Alin Florin.

By Conclusion no. 23/22.03.2023 Constanta Court of Appeal admits the exception of the lack of procedural (functional) material competence of the second civil section of insolvency and litigations with professionals and companies of Constanta Court of Appeal. Declines the jurisdiction to settle the case in favor of the Civil Section I of the Constanta Court of Appeal. Without possibility of appeal.

Deadline: --

3. Case File no. 18344/212/2017 - Constanta Court - in the course of settlement

Trial stage: First court on merits

Mitu Dumitru and Mitu Rodica initiated a law suit requesting the court to rule the obligation of Conpet to pay damages for the two plots of land located in Lazu village, Constanța county affected by the route of some pipelines that transport oil products, as well as ordering the defendant to pay an annual rent for the lack of use of the land affected by the exercise of the right of legal servitude, starting with 20.06.2014 and of compensation in the form of an annual payment for affecting the use of the part of the land on which the pipeline is not located, with the obligation to pay the court costs.

Conpet formulated a reconventional petition requesting the court to rule the obligation of the claimants to allow the company CONPET S.A. the exercise of the right of legal servitude instituted by the provisions of art. 7 and following of Law no. 238/2004 on the two plots of land owned by the claimants. The right of legal servitude shall be exercised on a 2.4-meter-wide corridor located along the F2 Ø 20 " Constanța-Bărăganu crude oil major pipeline for the purpose of permanent access to the pipeline for the day-to-day inspection of the pipeline condition and for performing any repairs and to set the amount of the annual rent prescribed by the law owed by Conpet to the claimants in exchange for the exercise of the right to legal servitude. Conpet also formulated a petition of summoning in guarantee the Ministry of Public Finance and the National Agency for Mineral Resources (N.A.M.R..) so that if CONPET S.A. Ploiești falls in claims regarding the claims of the claimants formulated in the legal petition to compensate us with the amount that we shall be obligated to pay the claimants.

Mentions: By **Sentence no. 3555/11.04.2023** the Constanta County Court rejects as unfounded the plea of lack of passive capacity to stand trial of the defendant CONPET S.A. invoked by way of defense. Rejects as unfounded the plea of lack of passive capacity to stand trial of the impleaded the Romanian State through the Ministry of Public Finance through the Regional Directorate of Public Finance Galati - County Administration of Public Finance Constanta, invoked

by the statement of defense filed for the claim made against a third party. Dismisses as unfounded the plea of lack of passive capacity to stand trial of the defendant, the National Agency for Mineral Resources. Dismisses as unfounded the plea of lack of passive capacity to stand trial of the defendant, the Ministry of Energy, invoked by way of defense. Dismisses the application for summons as unfounded. Rejects as devoid of purpose the impleader. It admits the counterclaim filed by the defendant CONPET S.A. against the claimant Mitu Dumitru and Mitu Rodica. Orders the applicants Mitu Dumitru and Mitu Rodica to allow the company CONPET S.A. to exercise the legal easement right established by the provisions of art. 7 et seq. of Law nr. 238/2004 on the two plots of land owned by the applicants Mitu Dumitru and Mitu Rodica, located in Constanta County. The right of legal servitude shall be exercised on a 2.4 meter wide corridor located along the L2 Ø 20" Constanța-Bărăganu crude oil major pipeline for the purpose of easing permanent access to the pipeline for the daily inspection of the pipeline condition and for performing any repairs. Establishes the amount of the annual annuity owed to the applicants in exchange for exercising the right of legal servitude at the amount of 81 Ron, which will be updated annually with the inflation rate. Orders the applicants to pay to the counterclaim defendant CONPET S.A. the sum of 3,350 Ron, by way of costs. The judgment may be appealed after communication.

Deadline: --

4. Case File no. 220/262/2017 *– Dambovita County Tribunal – pending

Trial stage: Appeal – retrial

Chivu Ion filed a petition requesting the court to rule the obligation of Conpet SA to divert the crude oil pipeline passing through his property in surface of 1,753 square meters located in Ocnița commune T14, P114, the establishment of the access location with the obligation of Conpet SA to pay an annual rent related to both the access road and the pipeline that damages the land and damages for the land affected by the pipeline.

Mentions: By **Decision no.1000/05.11.2019** the Moreni Courthouse partially admits the main request. The court partially admits the counterclaim.

The judgment was attacked with appeal by Conpet SA and Chivu Ion.

By **Decision no. 223/02.06.2020** the Dâmbovița Tribunal accepts the appeals, annuls the judgment appealed and sends the case back to the first court.

By **Sentence no. 694/06.10.2022** the Moreni Court rejects, as unfounded, the plea of lack of passive capacity to stand trial of the plaintiff defendant Conpet S.A. as regards the heads of claim for compensation and annuity, raised by him. It accepts the plea of lack of passive capacity to stand trial of the plaintiff defendant Conpet S.A. as regards the head of claim relating to the diversion of the oil pipeline, and, consequently, dismisses this head of claim in contradictory with the defendant plaintiff Conpet S.A. as having been brought against a person without passive capacity to stand trial.

Admits, the application for the appearance of the holder of the right made by the defendant plaintiff Conpet S.A. regarding the head no. 1 of application (aimed at diverting the pipeline) regarding the Romanian State, through the Ministry of Public Finance, represented in the trial by Dâmbovița County Administration of Public Finance.

Rejects as unfounded the plea of lack of passive capacity to stand trial formulated by the Romanian State, through the Ministry of Public Finance, through Dâmbovița County Administration of Public Finances.

Notes that by civil decision no. 432/30.05.2018, pronounced by the Dâmbovița Tribunal, the was

granted request for showing the right holder filed by the defendant plaintiff CONPET S.A. also with regard to the National Agency for Mineral Resources (with reference to the head of claim aimed at diverting the pipeline). It finds that the plea of inadmissibility raised by the defendant plaintiff Conpet S.A. was qualified as a basic defence.

Admits in part the main application, as it was stated, brought by the applicants - the defendants Chivu Ion and Chivu Florica Daniela in contradiction with the defendant plaintiff SC CONPET S.A., intervener the Romanian State through the Ministry of Public Finance - Regional General Directorate of Public Finance Ploiesti, and principal intervener the National Agency for Mineral Resources (N.A.M.R.).

It admits in part the counterclaim, made by the defendant plaintiff CONPET.

Orders the defendant plaintiffs to abolish the construction without a permit - cellar existing on the land belonging to them, located on the crude oil transport pipeline 6^{5/8"} Ochiuri Moreni, which undercrosses the land located in Ocnita, T 14, P 1 14, cadastral number 159 Land Book no. 70441, Dambovita county, identified according to the sketch drawn up in the expertise topographic report dated 19.11.2018 (f, 259 vol. II initial file).

Establishes the amount of the annuity owed by the defendant plaintiff CONPET S.A. to the defendant plaintiffs for the exercise of the right of servitude established by Art. 7 para. I of Law nr. 238/2004 on the land owned by the defendant plaintiffs, on the corridor of 2.4 sq.m., located along the transport pipeline, at the amount of 21.14 Ron and obliges the defendant plaintiff to pay to the accused defendants thereof starting the date the present sentence becomes final.

Dismisses the remainder of the summons and the counterclaim.

It admits, in part, the parties' request on the award of court costs and orders the plaintiff defendant to pay to the defendant plaintiffs the sum of 2,239 Ron as costs, in proportion to the admitted claims.

Orders the defendant plaintiffs to pay the sum of 1,247 Ron as costs to the defendant plaintiff CONPET S.A., in proportion to the admitted claims.

It compensates the court costs, within the limit of 1,247 Ron and orders the defendant plaintiffs to pay to the plaintiff defendant the uncompensated difference of 992 Ron in court costs.

The decision was appealed by the claimants.

By **Decision no. 194 /23.03.2023** Dambovita Tribunal rejects the appeal as unfounded.

Deadline: --

5. Case File no. 5413/204/2017 *– Prahova Tribunal – pending

Trial stage: Merits – retrial

Dobrogeanu Dumitru and Dobrogeanu Păun loan filed a petition of trial asking the court to rule the obligation of CONPET SA to pay an annual rent for the land plots occupied by the two oil products pipelines (crude oil) starting 01.07.2014 and in the future, for the entire duration of the pipelines, to pay the compensation for the losses incurred by not reaching certain economic objectives on the remaining area between the two pipes after their restriction and the area along the national road DN1 (E60) and payment of court costs. The first part of the claim was estimated by the claimants at the amount of 48,000 Euro/year (220,000 RON), and the second part at the amount of 25,000 RON/year.

Mentions: By **Decision no. 2446/28.08.2018** the Prahova Tribunal admits the exception of the lack of passive capacity to stand trial, invoked by the defendant National Agency for Mineral Resources. It dismisses the action, in contradiction with that defendant, as being brought against

a person without procedural capacity. It admits the exception of the res judicata. It dismisses the claim filed against the defendant SC Conpet SA, as there is res judicata. It finds that the defendants have not applied for legal expenses.

The decision was appealed by Dobrogeanu Dumitru.

By **Decision no. 2804/11.11.2019** Ploiești Court of Appeal rejects the appeal declared by the appellant Dobrogeanu Dumitru as unjustified. It admits the plea of inadmissibility of the cross-appeal. It dismisses as unfounded the cross-appeal declared by the appellant Dobrogeanu Păun loan.

The decision was attacked with recourse by Dobrogeanu Dumitru and Dobrogeanu Păun loan.

By **Decision no. 206/04.02.2021**, the High Court of Cassation and Justice rejects the appeal filed by the claimant Dobrogeanu Păun loan against the civil decision no. 2804 of November 11, 2019, pronounced by the Ploiești Court of Appeal, Civil Section I. Admits the appeal declared by the applicant Dobrogeanu Dumitru against the same decision. It scrappes the appealed decision and the civil sentence no. 2446 of August 28, 2018 of the Prahova Court and sends the case for retrial to the Prahova Court.

Deadline: 25.05.2023

6. File no. 4395/270/2020* - Onești District Court

Procedural status: First court on merits

Object: Onești municipality and theLocal Council of Onești Municipality, Bacău County sued Conpet S.A. requesting the court:

“1. The obligation of the defendant at the conclusion of the agreement for the exercise of the right of legal servitude over the lands with an area of 11,474.5 sq. m., undercrossed and affected by crude oil transport pipelines within the municipality of Onești, equivalent to the payment of an annual rent, during the existence of the pipelines, to the local budget of Onești municipality, determined according to the principle of the least violation of the property right and calculated taking into account the circulation value of the affected immovables, established under the law, at the time of the damage.

2. Obligation of the defendant to pay material damages, representing the consideration of the lack of use of land in the surface of 11,474.5 sq.m. undercrossed and affected by crude oil transport pipelines within the municipality of Onești, established according to the Market Study approved by the Decision of the City Council no. 199 of 29.11.2018, respectively according to the Updated Market Study approved by the City Council Decision no. 122 of 29.06.2020, calculated starting from 2017 until the date of conclusion of the Convention for the exercise of the right of legal servitude on such land, plus delay penalties, interest and late payment penalties in the amount provided for in the Code of Tax Procedures applicable during that period.

3. The obligation of the respondent to pay the trial costs incurred by this trial.”

Deadline: 09.05.2023

7. Case File no. 1657/91/2020 *– Vrancea Tribunal – pending

Trial stage: First court on merits

Parties: Vasile Maria Ilaria - at S.C.P.A. Buruian, Caracaș and Associates - Plaintiff

Dragu Georgeta - at S.C.P.A. Buruian, Caracaș and Associate - Plaintiff

The company Conpet SA Ploiești - defendant

The Romanian State by the Ministry of Public Finance - defendant

The National Agency for Mineral Resources – defendant

Object: By their summons, the claimants Vasile Maria-Ilaria and Dragu Georgeta requested the court to:

- A. Mainly, to oblige the defendant to pay an annual rent of 496.64 Euro for the pipe protection area belonging to the defendant and passing through the private property of the undersigned, starting from the date of registration of this application for legal action;
- B. Mainly, to oblige the defendant to pay an overall compensation of 508,080 Euro for affecting the ownership to realty according to its destination, i.e. that the undersigned cannot build construction on the private property;
- C. Mainly, order the defendant to pay legal interest on the annual rent provided for in item A, starting from the date of registration of the present summons.
- D. Mainly, order the defendant to pay legal interest for the global indemnification provided for in item B, starting from the date of registration of the present summons.
- E. In the alternative, we request you to order the other two defendants to pay the amounts indicated in the preceding items."

Conpet filed a counterclaim in this case, requesting the court:

1. To oblige the complainants Vasile Maria – Ilaria, Dragu Georgeta and Dragu Maria to allow the company CONPET S.A. the exercise of the right of legal servitude established by the provisions of Art. 7 et seq. of Law no. 238/2004 on the land owned by them, situated in Focsani city, Vrancea County. The exercise of the right of legal servitude is to be carried out in a passage of 2.4 meters wide located along the Ø 20" Bărăganu - Borzești/Rafo Onești crude oil transport pipeline standing for purposes of permanent access to the pipeline in order to verify the day-to-day management of the status of the pipe and the execution of accidental and plant repair works. The exercise of the right of servitude is to be carried out throughout the existence of the pipeline located on the claimants' land but no later than the date of termination of the oil concession agreement concluded by us, the undersigned CONPET S.A. with the Romanian State.
2. To establish the amount of the annual rent provided by law due by us, the undersigned CONPET SA, to the claimants Vasile Maria - Ilaria, Dragu Georgeta and Dragu Maria in exchange for exercising the right of legal servitude, rent consisting in the equivalent value of the annual land use affected by the exercise of the legal servitude.

Mentions: By **Conclusion no. 71/09.03.2021** Vrancea Tribunal Civil Section I declines jurisdiction to hear the case in favor of the Second Civil Section of Vrancea Tribunal.

Deadline: 16.05.2023

8. Case File no. 32294/299/2020 - Bucharest District 1 Courthouse - in the course of settlement

Trial stage: First court on merits

Parties: CONPET SA – defendant - counterclaimant

Bob Mihăiță - claimant-defendant

NAMR respondent

Object: Bob Mihăiță files a summons requesting the court to order:

1. The obligation of Conpet SA and NAMR to move the crude oil pipeline crossing the land owned by the claimant located in Cernavoda, plot 1, parcel A6/2, Constanța county.
2. The establishment of the equivalent value of the lack of use, for a period of three years, prior

to the formulation of the summons, amounting to 150,000 RON;

3. In the alternative, the obligation of Conpet SA to pay an annual rent for the use of the land owned by the claimant, from the date of filing the summons, in the amount of 5 Euro/sq.m./year for the surface of 14,645 sq. m., land affected by the protection and safety area, during the existence of legal easement.

4. Payment of legal fees.

Conpet formulated the counterclaim/re conventional petition requesting the court:

1. To order the claimant to allow CONPET S.A. the exercise of the right of legal servitude established by the provisions of Art. 7 et seq. of Law no. 238/2004 on the land owned by the claimant Bob Mihăită located in Cernavoda, plot 1, parcel A6/2, Constanța County. The exercise of the right of legal servitude is to be carried out on a 2.4 meter wide corridor located along each of the main crude oil transport pipelines that undercross the claimant's land, respectively the L1 main crude oil transport pipeline Ø 14¾", L2 main crude oil transport pipeline Ø 20", and the crude oil transport pipeline Ø 28" Constanța - Băräganu, for the purpose of permanent access to pipelines for daily verification of the condition of pipelines and execution of possible repair works. The exercise of the right of legal servitude is to be carried out throughout the existence of the pipelines located on the land of the claimant, but no later than the date of termination of the oil concession agreement concluded by us, the undersigned Conpet SA, with the Romanian State.

2. To establish the amount of the annual rent provided by law due by us, the undersigned, to the claimant in exchange for exercising the right of legal servitude.

Conpet S.A. filed an impleader of the Romanian state represented by the Ministry of Finances and NAMR.

Conpet S.A. formulated a request of identifying the holder of the right in rem.

Mentions: By **Conclusion dated 06.08.2021**, the Bucharest District 1 Courthouse rejects the exception of the lateness of the request for impleader and of the request to identify the holder of the right in rem, invoked by the National Agency for Mineral Resources, as unfounded. It rejects the exception of the lack of representative capacity of the National Agency for Mineral Resources, invoked ex officio, as unfounded. It rejects the request for an impleader from the Romanian State, by the Ministry of Finance and the National Agency for Mineral Resources, as inadmissible in principle. It rejects the request to show the holder of the right in rem of the Romanian State, through the Ministry of Finance and the National Agency for Mineral Resources, as inadmissible in principle. The conclusion can be appealed with the merits.

Deadline: 20.06.2023

9. Case File no. 2323/120/2018 – Ploiești Court – pending

Trial stage: Appeal

Parties: CONPET SA – defendant– counterclaimant

Buzatu Florin – plaintiff - defendant

Object: Buzatu Florin has filed a sue petition, asking the court:

1. Order the respondent Conpet SA to pay the claimant the amount of 150,000 EUR, payable at the BNR exchange rate on the day of the payment (amount to be reassessed upon completion of the expert real estate appraisal report to be carried out in probation, we shall resize and specify the value of the claims, corroborated with the appropriate adjustment of the stamp duty), representing the fair and equitable compensation for the damage suffered by restricting the

possibility of exercising its right to property on the land surface of 5980 sqm located in the urban space of Slobozia Moară, Dâmbovița County, having the cadastral number 70618, registered with the land registry under 70618/UAT Slobozia Moară, Dâmbovița County, on which are found the underground gas pipelines and the overground devices of the defendant, land that cannot be used for the purpose of constructing a building;

2. Order the respondent Conpet SA to pay a 1,000 EUR monthly indemnity payable at the exchange rate of NBR on the payment day, starting with the delivery of the Decision throughout the existence of the underground pipelines and overground devices on the land owned by the plaintiff and to bear all the costs incurred by the plaintiff for the pre-authorization stages of the construction;

3. In alternative, it orders the respondent to remove all the constructions built on the plaintiff's property, namely the gas pipelines and the overground devices, to bring the land to its original condition or to enable the plaintiff to perform the obligation to do so, at the exclusive expense of the respondent;

4. Order the respondent Conpet SA to pay the costs of the judicial proceedings.

Conpet has filed a counterclaim requesting that the plaintiffs be ordered to allow our company to exercise the right of legal servitude established by the provisions of Art. 7 et seq. of Law no. 238/2004 and the determination of the amount of the annuity provided for by law due by Conpet to the plaintiffs in exchange for the exercise of the right of legal servitude.

Mentions: By **Sentence no. 602/10.03.2022** Dâmbovița Court rejects plea of lack of passive capacity to stand trial of the defendant applicant Conpet S.A. as regards the heads of claim for compensation and indemnity, raised by him. It accepts the plea of lack of passive capacity to stand trial of the defendant applicant Conpet S.A. as regards the head of claim relating to the obligation to remove the pipelines and overground devices, bring the land to its initial condition or enable the plaintiff to do so, invoked by him and, consequently, dismisses this head of claim in contradictory with the defendant plaintiff Conpet S.A. as having been brought against a person without passive capacity to stand trial. It admits in part the summons. The court partially admits the counterclaim. Orders the defendant plaintiff to abolish the building without a permit (foundation) existing on the land belonging to him, under cadastral no. 70618, registered in the Land Registry no. 70618 of Slobozia Moară Territorial Administrative Unit, Dâmbovița County, identified according to the sketch drawn up in the topographic appraisal report dated 04.11.2019 (f. 300 vol. I). Establishes the amount of the annuity owed by the plaintiff defendant to the defendant plaintiff for exercising the legal servitude right over the land with an area of 890 sqm related to the crude oil transport pipelines Ø 14^{3/4} and Ø 12^{3/4}, identified according to the sketch drawn up in the topographic appraisal report dated 02.11.2019 (f. 357 vol. I), to the amount of 284.8 Ron and obliges the plaintiff defendant to pay the amount to the defendant plaintiff from the date of the final stay of the present sentence. Admits only the summons and the counterclaim. It rejects the request of indicating the holder of the right in rem formulated by the plaintiff defendant in contradictory with the Romanian State through the Ministry of Public Finance, the National Agency for Mineral Resources. Orders the restitution to the plaintiff defendant of the stamp duty paid and not due in the amount of 1,143.4 Ron. It compensates the costs within the limit of 1,172.7 Ron and orders the plaintiff to pay to the defendant plaintiff the uncompensated difference of 836 Ron in court costs. Buzatu Florin filed an appeal.

By **Decision no. 482/09.03.2023** Ploiești Court of Appeal rejected the appeal, as unfounded. The decision can be object to appeal after communication.

Deadline: --

c) Litigations related to the structure of the share capital

CONPET S.A. has pending before courts 1 litigation, respectively:

Case File no. 5212/105/2018 – Ploiești Court of Appeal – pending

Trial stage: Appeal + Second appeal

Fondul Proprietatea SA filed a petition for trial requesting the court:

1. To oblige CONPET to pay the amount of 734,747.04 RON representing the net value of dividends related to a percentage of 6% of Conpet's share capital, respectively for a number of 524,366 shares held by the claimant on the registration date of the OGMS of CONPET on 25.04.2007 (i.e. 14.05.2007), related to the financial year 2006.
2. The obligation of Conpet to pay liquidated damages, namely the legal interest related to the dividends from the due date of the requested in item 1 and until the date of the introduction of the petition for trial (i.e. 09.11.2018) in the amount of 579,015.97 RON.
3. The obligation of CONPET to pay the legal interest related to the net value of the dividends, subsequently, from the date of the petition for trial and until the actual payment of the requested amounts.
4. To request Conpet to pay the costs of this dispute.

Mentions: Conpet S.A. filed an impleader of the Romanian State by the Ministry of Finance and A.A.A.S

By the **Conclusion of 25.06.2019**, the Prahova Tribunal rejected as inadmissible the impleader of the Authority for the Administration of State Assets, formulated by the defendant Conpet S.A. Against this decision of the court, Conpet and the Romanian State through the Ministry of Public Finance filed an appeal. By the same Conclusion of 25.06.2019, the court admitted in principle the impleader of the Romanian State by the Ministry of Public Finance, formulated by the defendant Conpet S.A. and rejected as unfounded the plea of the lack of passive capacity to stand trial of the Romanian State by the Ministry of Public Finance. The appeal was registered before the Court of Appeal Ploiești with no. 5212/105/2018/a2. By the decision no. 515/05.11.2019 Ploiești Court of Appeal admits the plea of inadmissibility of the appeal declared by the Ministry of Public Finance. The court rejects this appeal as inadmissible. The court rejects the exception of the lack of interest and the exception of the inadmissibility of the appeal declared by Conpet SA. Rejects as unfounded this appeal. Final judgement.

By the Conclusion of 20.09.2019, the Prahova Tribunal suspended the trial of the case until the settlement of the appeals made against the decision pronounced on 25.06.2019. This conclusion remained final by failure to file second appeal.

By **Sentence no. 633/02.06.2021** the Prahova Tribunal rejects as ungrounded the exception of the prescription of the right to action. It admits the action. It obliges the defendant SC CONPET S.A. to pay to the applicant the amount of 734,747.04 RON representing the value of dividends, of 579,015.97 RON, representing dividends for the period 26.10.2007 - 09.11.2018, and the legal interest related to the net value of dividends from 09.11.2018 until the actual payment of the main debt. It admits in part the warranty claim. It obliges the impleaded Romanian State to pay to the defendant SC CONPET SA, the amount of 734,747.04 RON, representing the value of dividends, and the legal interest related to this amount starting 17.12.2018 and until the date of restitution to the defendant of the amount of 734,747.04 RON. The decision was appealed by Conpet S.A. and the Romanian State through the Ministry of Public Finance.

By **Decision no. 109/29.03.2023**, the Ploiești Court of Appeal admits the appeal. It changes the entire sentence. It accepts the exception of the extinguitive limitation of the right to action and dismisses the claim as a result of the extinguitive limitation period. Rejects the impleader. Orders the applicant to pay the defendant 16,943 Ron in costs incurred at first court. Orders the respondent-applicant to pay to the appellant-defendant 17,785 Ron in costs of the appeal proceedings. With second appeal within 30 days of communication.

By **Decision no. 814/01.07.2021** the Prahova Tribunal admits the request for correction of the material error made by the claimant. It corrects the material error went unnoticed into paragraph 3 of the operative part of sentence no. 633/02.06.2021 pronounced by the Prahova Tribunal, in the sense that it is written: "It obliges the defendant S.C. Conpet S.A. to pay to the claimant the amounts of 734,747.04 RON representing the main debit, of 579,015.97 RON, representing dividends for the period 26.10.2007 - 09.11.2018, and the legal interest related to the net value of the dividends from 09.11.2018 until the actual payment of the main debit." It admits the request for completion of the decision made by the claimant. It orders the completion of the civil sentence no. 633/02.06.2021 in the sense that it also provides: It reduces the fee of the claimant's lawyer to 70,000 RON. It obliges the defendant S.C. Conpet S.A. to pay the claimant the following legal expenses: 20,347.63 RON representing judicial stamp duty, 4,300 RON expert fee, 8,481.87 RON expert fee, 70 RON lawyer's fee and 1,125 RON other expenses. It obliges the impleaded Romanian State to pay to the defendant SC Conpet S.A. legal expenses in the amount of 16,943 RON. The sentence was object to second appeal by Conpet.

By **Decision no. 245/08.12.2022** Ploiești Court of Appeal upholds the plea of inadmissibility of the second appeal invoked ex officio. Dismisses the appeal as inadmissible. Final judgement.

Deadline: --

d) Litigations brought before the administrative court

CONPET S.A. has 2 disputes pending before courts, respectively:

1. Case File no. 5971/2/2022 – Bucuresti Court of Appeal – pending

Procedural status: First court on merits

Parties: OMV Petrom SA - claimant

NAMR - defendant

CONPET SA – defendant

Object: OMV Petrom asks the court, by the decision it will dispose, to order:

1. Having regard to Order 229/2021:

1.1. Cancellation in part of article 1 of Order 229/2021 regarding the tariffs set out in Annex 1 and Annex 3 and, accordingly, of Annexes 1 and 3 of Order 229/2021; and, as a consequence,

1.2. Ordering NAMR to issue a new order for the approval of the transport tariffs through the National Transport System of crude oil, rich gas, condensate and ethane for 2022, which would include tariffs modified accordingly in terms of domestic tariffs (Annex 1) and import tariffs for refineries in the Ploiești Basin (Annex 3), as a result of the recalculation of the tariffs included in Order 229/2021 in a transparent and non-discriminatory manner, in accordance with the constitutional provisions and those of primary and secondary petroleum and competition law, as set out in the present application for summons;

2. With regard to Order 53/2008, the annulment in part of Art. 3-8 of the Annex to the Order no. 53/2008, as well as the obligation of NAMR to issue a new order which should properly supplement Order no. 53/2008, by reference to the following:

2.1. the method of determining in the Methodology, the operating cost lacking transparency and clarity, with regard to (i) its components, the structure of each of these elements, not specifically foreseen, together with (ii) the algorithm for calculating the operating cost by reference to these elements and (iii) by taking into account only those elements which constitute, by their nature, operating costs, so that these secondary normative provisions be aligned with the requirements of Art. 20 of the Petroleum Law;

2.2. the algorithm for determining the modernization rate which does not provide in a specific, clear and transparent manner (i) the actual percentage of the modernization quota, (ii) the basis to which it is applied, (iii) the concrete investments for which the modernization quota will be paid by the beneficiaries of the transport system, (iv) how to manage the surplus amounts received as a modernization quota and not used by the end of the financial year, which have been collected for the realization of investments, by taking these amounts into account in the calculation of the modernization quota to be paid by the beneficiaries in the following year, by reference to the investments envisaged therein and such amounts available for investments written back from previous years, as well as (v) the management of bank interests received by the holder of the concession agreement as a result of the deposit of amounts received as a modernization quota and not used by the latter, for the purpose of using interest rates for the same destination and taking into account these amounts in the calculation of the modernization quota that beneficiaries have to pay in the following year with this title, so that these secondary normative provisions be aligned with the requirements of Article 20 of the Petroleum Law;

2.3. the algorithm not resulting in a specific, clear and transparent manner (i) how to determine the level of the profit rate considered to be reasonable, or (ii) a profitability range whose lower and upper limits are established on the basis of comparative studies, by reference to the practice of other European peers, as well as (iii) specific requirements for transparent justification by CONPET of studies substantiating any increases in profitability considered in the setting of transport tariffs so that these secondary normative provisions be aligned with the requirements of Article 20 of the Petroleum Law;

2.4. the pricing schemes that are not currently focused on similar criteria and calculations for the two subsystems regulated thereby (i.e. DOMESTIC and IMPORT) to meet the requirements of ensuring equal treatment among the beneficiaries of the public transport service for the two types of subsystems, so that these secondary normative provisions be aligned with the requirements of Article 20 of the Petroleum Law;

2.5. the procedural elements ensuring in a clear, transparent and efficient manner the right of CONPET clients to express their point of view on the proposed tariffs advanced for approval by CONPET, on the basis of specific documentation made available thereto, respectively to the requests for revision/update of the tariffs transmitted by CONPET to NAMR and the related documentation, as well as to receive a reasoned response from NAMR on the points of view formulated whether they are not taken into account in whole or in part by NAMR, in such a way that these secondary normative provisions be aligned with the requirements of Article 20 of the Petroleum Law and the transparency requirements applicable to the adoption of normative acts in compliance with the general European and national principle of good administration.

3. Order the respondent to pay the court costs.

Deadline: 06.06.2023

2. Case File no. 7035/2/2022 – Bucuresti Court of Appeal – pending

Procedural status: First court on merits

Parties: OMV Petrom SA - claimant
NAMR - defendant
CONPET S.A. – defendant

Object: The court is requested, by the judgment that will be pronounced, to order:

1. Partial annulment of Art. 3 from Addendum no. 2 regarding the tariffs on the domestic subsystem and the import subsystem charged for the transport services provided by Conpet and established by Order no. 229/2021, within the limit of the amount of the tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company regarding the tariffs with NAMR;
2. Partial annulment of Art. 1 and 4 of Addenda no. 2, 6 and 9, respectively of Art. 1 and 3 of Addenda no. 3, 4, 5, 7 and 8 by which the duration of the Transport Contract was extended for the period 01.01.2022 - 31.08.2022 with the application of the new tariffs approved by the Order 229/2021, within the limit of the amount of the tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company regarding the tariffs with NAMR and, as a consequence,
3. the obligation of CONPET to pay to the Company, as compensation as a result of the partial cancellation of the Addenda, but also its illegal act of providing erroneous data that was the basis of the tariff elaboration process by NAMR based on the Order no. 229/2021 and then upon their payment by the Company based on the Addenda, of the amounts representing:
 - (i) the difference between the amount of the tariffs provided for in Addendum no. 2 to the transport contract, concluded as a result of the new tariffs adopted by Order 229/2021, paid by the Company in the period 01.01.2022 - 31.08.2022, as a result of the extension of the contractual period through the Addenda and the amount of the tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company with NAMR in respect thereof, updated according to the inflation index, as well as the related legal interest calculated from the date of payment of the tariff difference;
 - (ii) the difference between the amount of tariffs paid by the Company for the transport of crude oil, through the domestic subsystem, from the Midia Terminal, and the amount of the tariffs set proportionally, by reference to the domestic and import tariffs depending on the subsystem actually used for the transport of marine crude oil, updated depending on the inflation index, as well as the related legal interest calculated from the date of payment of the tariff difference, for the following quantities transported from the Midia Terminal and for which the tariff for the domestic subsystem was illegally calculated and paid:
 - 13,905 tons from Art. 2 letter a) from Addendum no. 4 for March 2022;
 - 13,171 tons from Art. 2 letter a) from Addendum no. 5 for April 2022;
 - 13,307 tons from Art. 2 letter a) from Addendum no. 6 for May 2022;
 - 12,633 tons from Art. 2 letter a) from Addendum no. 7 for June 2022;
 - 12,072 tons from Art. 2 letter a) from Addendum no. 8 for July 2022;
 - 12,900 tons from Art. 2 letter a) from Addendum no. 9 for August 2022;
 - (iii) any other amounts representing civil fruits that Conpet acquired or could have acquired in connection with the amounts illegally charged from the Company based on the tariffs;
4. To rule the obligation to pay the court costs.

Deadline: 24.05.2023

3.5. Analysis of the Corporate Activity

3.5.1. Capital Market Business

The shares issued by CONPET S.A. are traded on the regulated market administered by the Bucharest Stock Exchange, on the Principal segment, at Equity sector - category Premium, under "COTE" symbol.

At the end of 2023 Q1, the trading price of CONPET shares recorded an increase by 11.2% compared to the closing price of the last trading day of the previous year.

In summary, the transactions recorded with CONPET SA shares on Bucharest Stock Exchange during January - March 2023 are as follows:

- 3,733 trades have been performed, 33.4% lower YoY (5,607). The total volume of shares traded amounted to 103,327 shares, app. 71.4% lower than the volume recorded during January - March 2022 (361,129 shares);
- The total value of trades amounted to 7,622,805 RON, by 72.8% lower than the value recorded in the same period of 2022 (27,976,893 RON);
- The average trading price was of 74.20 RON/share, lower by 3.3 Ron/share versus the average price of the shares registered during the same period of 2022 (77.5 RON/share);
- The maximum limit registered by the trading price was 75.80 RON/share and was reached at the end of March;
- The market capitalization at the end of the first quarter of 2023 was 652,777,611 RON, lower by 2.6% as compared to the value recorded in the same period of 2022 (670,092,667 RON). On 31.03.2023, as per TOP 100 issuers according to capitalization, CONPET ranked 27.

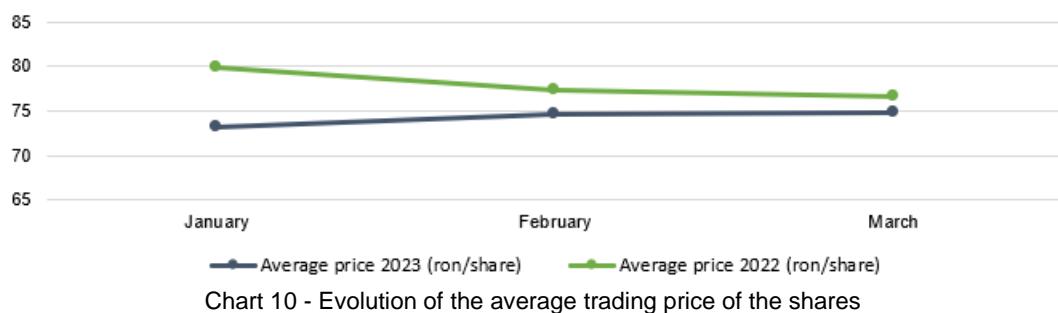
The main trading indices during January - March 2023 for the shares issued by CONPET are presented in the following table:

Indices Month	Average price (RON/share)	No. of trades	No. of traded shares	Value of trades (RON)
January	73.15	1,546	46,898	3,415,075
February	74.59	1,020	22,465	1,672,838
March	74.87	1,167	33,964	2,534,892
Cumulated	74.20	3,733	103,327	7,622,805

Table 24 - Main trading indices

The evolution of the average trading price of CONPET S.A. shares, during January– March 2023, is the following:

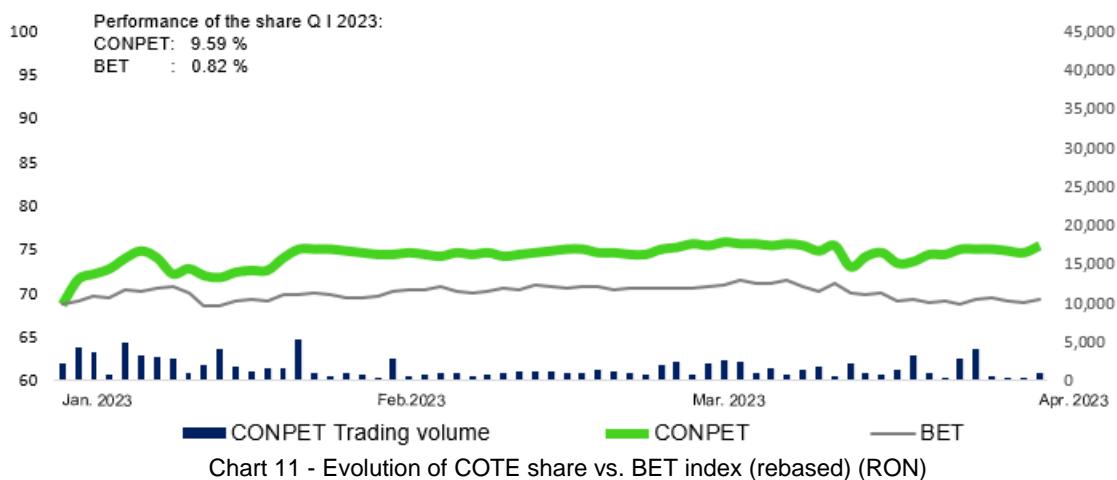
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During January-March 2023 the average trading price of the shares of CONPET SA followed an upward trend. Within the first 3 months of 2023, the average trading price of CONPET shares was below the values recorded within the same period of the previous year.

Currently, the company CONPET S.A. is included in 7 out of the total of 9 stock indices of the Bucharest Stock Exchange, respectively **BET, BET-TR, BET-XT, BET-XT-TR, BET-BK, BET-NG** and **BET Plus, as well as FTSE Global Micro Cap dedicated to the emerging markets**. The inclusion of the company in the respective indices confirms the value of the company on the Romanian capital market, which leads to the increase of investors' confidence in CONPET S.A., the company being considered a benchmark on the Romanian capital market.

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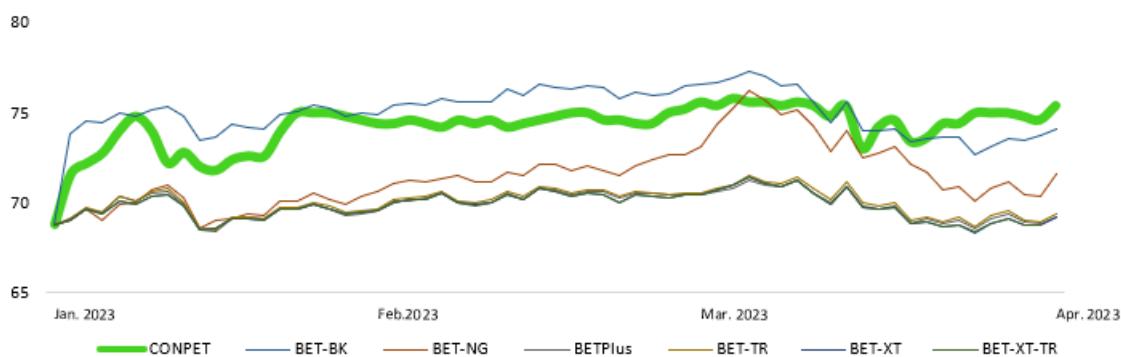


Chart 12 - Evolution of COTE share vs stock Indices (rebased) where is being included 3 months 2023 (RON)

Own shares, issuance of bonds or other debt instruments

CONPET S.A. did not perform transactions having as scope purchase of own shares and does not hold own shares at the end of 2023 Q1.

CONPET S.A. has not issued bonds or other debt securities.

Dividends

CONPET S.A. continued its dividend policy, the gross dividend per share being of 6.87 RON. The dividend yield recorded at the date of dividend approval was 8.72%.

The Ordinary General Meeting of Shareholders dated 27.04.2023 approved the distribution in the form of dividends of the amount of 58,510,921 RON from the net profit and of the amount of 999,240 RON from the retained earnings.

The date of payment set by the OGMS was 15.06.2023.

The evolution of the gross dividend per share in the financial years within the last 5 years is the following:

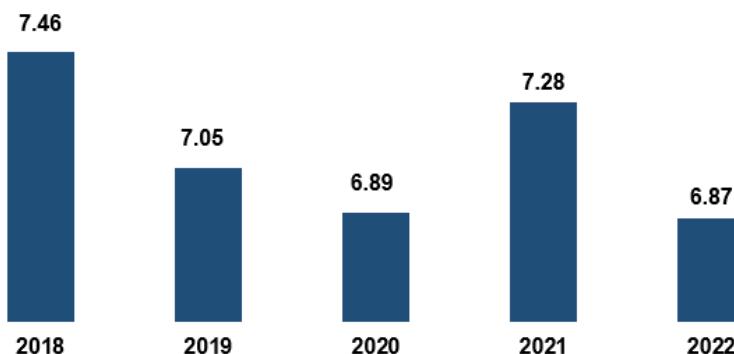


Chart 13 - Evolution of the paid dividend per share

During 2018 - 2022, the company CONPET also distributed, apart from the dividends distributed from the profit, additional amounts representing retained earnings and other reserves - own financing sources.

3.5.2. The Executive Management

Between January 1, 2023 and March 31, 2023, the organizational structure was not changed.

Directors:

Position	Name and Surname	Obs.

Director General	Eng. TUDORA Dorin	As per Art.1 of BoD Decision no. 8/20.04.2021, following the carrying out of the procedure for the recruitment and selection of the Director General, as per the provisions of GEO no. 109/2011 on corporate governance of public enterprises, appointment based on contract of mandate with a duration of 4 years, respectively as of 21.04.2021, until 20.04.2025 (inclusive of).
Deputy Director General	Jurist DUMITRACHE Mihaela - Anamaria	starting 01.01.2018 to 17.02.2018, (inclusive of) by decisions of the Director General. Contract of mandate of 4 years period 18.02.2019 - 17.02.2023 (inclusive of) Contract of mandate of 4 months, respectively for the period 18.02.2023 - 18.06.2023 (inclusive of), acc. to Art. 1 of BoD Decision nr. 3/14.02.2023.
Deputy Director General 2	Jurist LUPEA Ioana Mădălina	As per Decision of Director General no. 338/04.06.2021, appointed in the position of Deputy Director General 2 starting with 15.06.2021, until the termination of the mandate contract of the DG no. 2/21.04.2021, but no later than 17.02.2024 (inclusive of).
Economic Director	Econ. TOADER Sanda	Mandate contract of 4 years, period 07.11.2018 - 06.11.2022 (inclusive of) according to Art.1 b) of BoD Decision no. 27/06.11.2018. Mandate contract provisional appointment, period 07.11.2022 - 07.03.2023 (inclusive of) according to Art.1 of BoD Decision no. 23/28.10.2022. Mandate contract provisional appointment, 4 months, period 08.03.2023 - 08.05.2023 (inclusive of) according to Art.1 of BoD Decision no. 8/07.03.2023
Deputy Director General 3	Eng. NECŞULESCU Radu Florentin	As per Decision of the Director General no. 271/13.05.2022, indefinite period.

Heads of Units:

Position	Name and Surname
Head of Transport Operations Unit	Eng. STOICA Narcis Florin
Head of Maintenance Development Unit	Eng. BUZATU Dan
Head of Communication and Corporate Governance Unit	PATRICHİ Bianca Maria
Head of the HSE Unit	Eng. MARUSSI Mădălina Mihaela
Head of Commercial Unit	Jurist MANOLACHE Dan

Head Engineer:

Development-Maintenance Chief Engineer	Eng. CÎRLAN Florentina – Anca
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Table 25 -The Executive Management

3.5.3. Activity regarding the sponsorship concluded in the first 3 months 2023

The sponsorship activity was performed in compliance with the annual Revenues and Expenditure

Budget, falling within the sponsorship expenses broken down by areas of interest.

CONPET, through its sponsorship policy, supports both projects that have an important and lasting impact on the community, as well as smaller requests that promote, through ideas and actions, individual performance.

The company has as well maintained in 2023 projects that have become traditional, such as supporting performance school activities (participation in the World Robotics Championship), cultural and educational competitions (National contest of stories with historical theme) and sports activities, for the benefit of children and young people from Prahova County.

For 2023 in the Revenues and Expenditure Budget of CONPET S.A. were provided sponsorship expenses amounting to **800 thousand RON**.

In the first 3 months 2023, within the Board of Directors meetings of CONPET S.A. were approved and concluded sponsorship contracts amounting to **235 thousand RON**, as follows:

- 170 thousand Ron - "Education, schooling and sports";
- 20 thousand Ron - "Medical care and health"
- 45 thousand Ron - "Other actions and activities".

3.5.4. The impact of the conflict between Russia - Ukraine on the Company's Business

On short term, the company's activity is not affected and there are no indicators showing the depreciation of the assets following the effects of Russia's invasion in Ukraine. The medium and long-term impact of this conflict and the sanctions imposed on Russia cannot be predicted at this time with sufficient accuracy. Considering that the Company has an activity somehow dependent on the area affected by sanctions (particularly Russia), in what concerns the sales, we reckon that the Company has the capacity and ability to continue its activity in the foreseeable future, so that it be as less affected as possible.

4. RELEVANT CORPORATE EVENTS IN THE FIRST 3 MONTHS 2023 and TO DATE

February 12th, 2023

The Ordinary General Meeting of Shareholders approved the Investment Program and the Revenues and Expenditure Budget for 2023.

In the same meeting, the OGMS appoints in the capacity of provisional administrators on a period of maximum 4 months, starting 22.02.2023 until 21.06.2023 (inclusive of) Mr. Gheorghe Cristian-Florin, Mrs. Kohalmi- Szabo Luminița - Doina, Mrs. Tănăsică Oana - Cristina, Mr. Zaman Andrei – - Mihai, Mrs. Barbu Irina - Mihaela.

April 27th, 2023

The Ordinary General Meeting of Shareholders approved the Annual Financial Statements at the date and for the financial year ended on 31.12.2022. At the same meeting, the OGMS approved the distribution of the net profit for the financial year 2022 and of some amounts of the retained earnings.

5. PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements at 31.03.2023 and for the 3 months period ended 31.03.2023 were prepared in compliance with IAS 34 - Interim Financial Reporting.

The interim financial statements do not include all information and elements published in the annual financial statements and must be read together with the annual financial statements, prepared December 31st, 2022.

The simplified interim financial statements at the date and for the three months period ended March 31st, 2023, included in this report, have not been audited.

Accounting Policies

The accounting policies and the evaluation methods adopted in view of preparing the interim financial statements are the same with those used at the preparation of the financial statements concluded at December 31st, 2022.

Annexes:

Annex no. 1 Interim Statement of the Financial Standing on March 31st, 2023;

Annex no. 2 Interim Statement of the profit or loss and other global result elements for the 3 months period ended March 31st, 2023;

Annex no. 3 Interim cash-flow statement for the 3 months period ended March 31st, 2023;

Annex no. 4 Statement of the contracts for the procurement of works and products with values higher than 500,000 Euro, concluded during 01.01.2023 - 31.03.2023.

Annex no. 5 Statement of services procurement contracts with values higher than 100,000 Euro, concluded between 01.01.2023 - 31.03.2023.

Chairman of the Board of Directors

CONPET S.A.

Gheorghe Cristian - Florin

Director General

Eng. TUDORA Dorin

Deputy Director General

Legal expert DUMITRACHE Mihaela - Anamaria

Economic Director

Econ. TOADER Sanda

Annex no. 1

INTERIM STATEMENT OF THE FINANCIAL STANDING ON March 31st, 2023

-RON-

Name	March 31 st 2023 (unaudited)	December 31 st 2022 (audited)
Tangible assets	632,866,662	607,025,461
Intangible assets	6,596,649	6,854,793
Financial Assets	2,572,423	2,537,045
Receivables related to deferred income tax	6,962,418	6,153,054
Total fixed assets	648,998,152	622,570,353
Inventories	6,276,555	6,867,083
Trade receivables and other receivables	54,794,948	49,186,760
Cash and cash equivalents	125,426,292	127,672,452
Prepaid expenses	1,826,993	1,252,288
Total current assets	188,324,788	184,978,583
TOTAL ASSETS	837,322,940	807,548,936
Subscribed and paid-up share capital	28,569,842	28,569,842
Legal reserves	5,713,968	5,713,968
Revaluation reserves	16,871,647	17,101,648
Other reserves	539,134,768	533,897,764
Retained earnings	99,042,831	37,149,214
Result of the year	18,013,832	61,663,616
Total equity	707,346,888	684,096,052
Long-term trade liabilities	-	-
Long-term trade liabilities to employees	23,351,486	23,069,134
Other long-term liabilities	2,545,434	2,749,112
Total long-term liabilities	25,896,920	25,818,246
Trade liabilities	41,362,340	43,914,968
Current Income Tax	6,088,489	1,997,414
Other liabilities	28,381,585	27,567,948
Short-term liabilities to employees	18,111,445	14,364,317
Short-term provisions	10,135,273	9,789,991
Total current liabilities	104,079,132	97,634,638
Total liabilities	129,976,052	123,452,884
TOTAL EQUITIES AND LIABILITIES	837,322,940	807,548,936

Annex no. 2

**INTERIM STATEMENT OF PROFIT AND LOSS AND OF OTHER ELEMENTS OF THE
GLOBAL RESULT FOR THE THREE MONTHS PERIOD ENDED
on March 31, 2023**

-RON-

Name	March 31, 2023 (unaudited)	March 31, 2022 (unaudited)
Revenues from contracts	127,738,900	117,166,584
Earnings from disposal of assets	-	5,789,085
Other revenues	10,469,248	10,268,396
Total Operating Revenues	138,208,148	133,224,065
Inventories Expenses	1,904,372	1,304,705
Expenses with energy and water	7,358,849	8,381,164
Personnel expenses	45,700,282	42,512,533
Impairments on fixed assets, less impairments related to rights of use resulted from lease contracts	13,614,057	13,062,406
Value adjustments for rights of use resulted from lease contracts	508,897	439,406
Impairments of current assets	(28,378)	(162,307)
Expenses with external services	28,496,608	27,993,090
Provision adjustments	4,865,240	4,441,364
Other expenses	16,373,080	14,287,459
Total Operating Expenses	118,793,007	112,259,820
Operating Profit	19,415,141	20,964,245
Financial Revenues	1,976,078	1,653,895
Interest expenses related to lease contracts	67,454	65,861
Other financial expenses	9,863	34,775
Financial Expenses	77,317	100,636
Financial profit	1,898,761	1,553,259
Profit before income tax	21,313,902	22,517,504
Expenses with current income tax	4,109,434	4,453,624
Expenses with (revenues coming from) deferred corporate tax	(809,364)	(743,718)
Profit of the period	18,013,832	18,807,598
Actuarial earnings (Loss) from discounted benefits granted upon retirement	-	-
Other elements of the equities - retained earnings	-	-
Total other global result elements that will not be subsequently reclassified as profit or loss	-	-
Net increase of the modernization quota reserve	5,237,004	3,842,269
Total other global result elements that will be subsequently reclassified as profit or loss	5,237,004	3,842,269
Total other global result elements	5,237,004	3,842,269
TOTAL GLOBAL RESULT	23,250,836	22,649,867
Earnings per share	2.08	2.17

Annex no. 3

INTERIM CASH-FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED March 31, 2023**-RON-**

Name of the Item		3 months 2023 (unaudited)	3 months, 2022 (unaudited)
Cash flows from operating activities:			
+ Proceeds from services supply		133,174,316	126,804,322
+ Proceeds from interests related to banking placements		1,785,560	1,407,580
+ Other proceeds		950,269	8,695,060
- Payments to the suppliers of goods and services		33,441,527	31,527,012
- Payments to and on behalf of the employees		46,775,080	41,339,320
- VAT payments		10,644,571	15,215,438
- Expenses with corporate tax and specific tax		18,359	2,049,325
- Other payments regarding the operating activities		11,593,806	9,347,395
A	<i>Net cash from operating activity</i>	33,436,802	37,428,472
Cash flows from investment activities:			
+ Proceeds from sale of tangible assets		-	148,010
+ Proceeds from modernization quota		15,379,786	13,565,825
- Payments for purchase of tangible assets		50,050,600	21,467,197
B	<i>Net cash from investment activity</i>	(34,670,814)	(7,753,362)
Cash-flows from financing activities			
- Paid dividends		112,116	79,852
- Payments on the expense of the debt related to the leasing		840,758	670,996
- Interest payments		59,274	56,090
C	<i>Net cash from financing activities</i>	(1,012,148)	(806,938)
Net increase of the cash and cash equivalents=A+B+C=D2-D1		(2,246,160)	28,868,172
D1	<i>Cash and cash equivalents at the beginning of the period</i>	127,672,452	191,751,271
D2	<i>Cash and cash equivalents at the end of the period</i>	125,426,292	220,619,443

**STATEMENT OF WORKS AND PRODUCTS PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 500,000 EURO,
CONCLUDED BETWEEN 01.01.2023 - 31.03.2023**

Crt. No.	Name of the Contractor	Scope of the Contract	Name of the contract	The applied procurement procedure	Name of the beneficiary (if different from the contracting authority)	Tender notice/inivation number	Initial contract value (RON)	Contract value after potential addenda	Date of commencement of the contract	Initially set-duration (in months)	Final contract duration (in months)
1	EIFFAGE ENERGIE SYSTEMES MECI	Design, execution, installation and initial metrological verification of four measuring skids in Petrobrazi P3, Poiana Lacului, Videle and Otesti locations	L-CA 27/28.02.2023	Tender	-	44536/29.11.2022	19,999,135.00	19,999,135.00	21.03.2023	36	36
Total QUARTER I - 1 CONTRACT											
VALUE QUARTER I = 19,999,135.00 RON											
CUMULATED TOTAL - 1 CONTRACT											
Cumulated value = 19,999,135.00 RON											

Annex no. 5

**STATEMENT OF SERVICES PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 100,000 EURO,
CONCLUDED BETWEEN 01.01.2023 – 31.03.2023**

Crt . No .	Name of the contractor	Scope of the Contract	Name of the contract	The applied procurement procedure	Name of the beneficiary (if different from the contracting authority)	Tender notice/invitation number	Initial contract value (RON)	Contract value after potential addenda	Date of commencement of the contract	Initially set-duration (in months)	Final contract duration (in months)
1	GRUP FEROVIAR ROMAN S.A.	Transport services by rail of the crude oil and rich gas from the loading ramps to the destinations set by CONPET	S-CA 26/23.02.2023	Negotiation	-	6866/17.02.2023	298,616,366.00	298,616,366.00	01.04.2023	48	48
2	LINSCAN ADVANCED PIPELINES & TANKS SERVICES	In-line inspection (expertise) of the major crude oil transport pipeline: 10 3/4 inch Line 1 Bărbătești - Ploiești Vest and 10 3/4 inch Line 2 Orlești - Ploiești (Petrobrazi)	S-CA 29/08.03.2023	Tender	-	43939/25.11.2022	2,114,497.92	2,114,497.92	-	10	10
3	ASITO KAPITAL SA	Voluntary health insurance services for CONPET SA employees	S-CA 30/10.03.2023	Tender	-	3551/26.01.2023	1,411,063.50	1,411,063.50	10.03.2023	12	12
Total QUARTER I - 3 CONTRACTS VALUE QUARTER I = 302,141,927.42 RON											
CUMULATED TOTAL - 3 CONTRACTS Cumulated value =302,141,927.42 RON											

FINANCIAL STATEMENTS
on the date and for the 3 months period ended
March 31st, 2023

approved by the Ministry of Finance Order no. 2844/2016
and the International Accounting Standard no. 34 - „Interim Financial Reporting”

CONTENTS:**Interim Financial Statements**

Interim statement of the financial standing	1
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INTERIM STATEMENT OF THE FINANCIAL STANDING ON MARCH 31st, 2023

Name	Note	March 31 st	- RON -	
		2023 (unaudited)	December 31 st 2022 (audited)	
ASSETS				
Intangible assets				
Tangible assets	4	632,866,662	607,025,461	
Intangible assets	5	6,596,649	6,854,793	
Financial Assets	6	2,572,423	2,537,045	
Deferred corporate tax receivables	13	6,962,418	6,153,054	
Total non-current assets		648,998,152	622,570,353	
Current assets				
Inventories	7	6,276,555	6,867,083	
Trade receivables and other receivables	8	54,794,948	49,186,760	
Cash and cash equivalents	9	125,426,292	127,672,452	
Prepaid expenses		1,826,993	1,252,288	
Total current assets		188,324,788	184,978,583	
TOTAL ASSETS		837,322,940	807,548,936	
EQUITY AND LIABILITIES				
Equities				
Subscribed and paid-up share capital	10	28,569,842	28,569,842	
Legal reserves	10	5,713,968	5,713,968	
Revaluation reserves	10	16,871,647	17,101,648	
Other reserves	10	539,134,768	533,897,764	
Retained earnings	10	99,042,831	37,149,214	
Result of the period	10	18,013,832	61,663,616	
Total equities		707,346,888	684,096,052	
Long-term liabilities				
Long-term trade liabilities	11	-	-	
Long-term liabilities to the employees	11	23,351,486	23,069,134	
Other long-term liabilities	11	2,545,434	2,749,112	
Total long-term liabilities		25,896,920	25,818,246	
Current liabilities				
Trade liabilities	11	41,362,340	43,914,968	
Current Corporate Tax	13	6,088,489	1,997,414	
Other liabilities	11	28,381,585	27,567,948	
Short-term liabilities to employees	11	18,111,445	14,364,317	
Short-term provisions	12	10,135,273	9,789,991	
Total current liabilities		104,079,132	97,634,638	
Total liabilities		129,976,052	123,452,884	
TOTAL EQUITIES AND LIABILITIES		837,322,940	807,548,936	

These interim financial statements and the related notes, from page 1 to page 27, have been authorized for issue and signed by the company management on May 11th, 2023.

Director General,

Dorin Tudora

Economic Director,

Econ. Sanda Toader

The attached notes, from 1 to 20, are integral part of these financial statements.

The company CONPET S.A.

Interim statement of profit or loss and other elements of the global result for the period of 3 months ended on March 31st, 2023

**INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER ELEMENTS OF THE GLOBAL
RESULT FOR THE THREE MONTHS PERIOD ENDED
MARCH 31st, 2023**

Name	Note:	March 31 st 2023 (unaudited)	March 31 st 2022 (unaudited)	- RON-
Revenues from contracts		127,738,900	117,166,584	
Earnings from disposal of assets		-	5,789,085	
Other revenues		10,469,248	10,268,396	
Total operating revenues	15	138,208,148	133,224,065	
Inventories Expenses		1,904,372	1,304,705	
Expenses with energy and water		7,358,849	8,381,164	
Personnel expenses		45,700,282	42,512,533	
Value adjustments on fixed assets, less adjustments related to rights of use resulted from leasing contracts		13,614,057	13,062,406	
Value adjustments for rights of use resulted from leasing contracts		508,897	439,406	
Value adjustments on current assets		(28,378)	(162,307)	
Expenses with external services		28,496,608	27,993,090	
Provision adjustments		4,865,240	4,441,364	
Other expenses		16,373,080	14,287,459	
Total Operating Expenses	16	118,793,007	112,259,820	
Operating Profit		19,415,141	20,964,245	
Financial Revenues		1,976,078	1,653,895	
Interest expenses related to leasing contracts		67,454	65,861	
Other financial expenses		9,863	34,775	
Financial Expenses		77,317	100,636	
Financial profit	17	1,898,761	1,553,259	
Profit before corporate tax		21,313,902	22,517,504	
Expenses with current corporate tax	13	4,109,434	4,453,624	
Expenses with (revenues coming from) deferred corporate tax	13	(809,364)	(743,718)	
PROFIT OF THE PERIOD		18,013,832	18,807,598	
Actuarial Earnings (Loss) from discounted benefits granted upon retirement		-	-	
Other elements of the equities - retained earnings		-	-	
Total other global result elements that will not be subsequently reclassified as profit or loss		-	-	
Net increase of the modernization quota reserve		5,237,004	3,842,269	
Total other global result elements that will not be subsequently reclassified as profit or loss		5,237,004	3,842,269	
TOTAL OTHER ELEMENTS OF THE GLOBAL RESULT		5,237,004	3,842,269	
TOTAL GLOBAL RESULT		23,250,836	22,649,867	
Earnings per share		2.08	2.17	

These interim financial statements and the related notes, from page 1 to page 27, have been authorized for issue and signed by the company management on May 11th, 2023.

**Director General,
Eng. Dorin Tudora**

**Economic Director,
Sanda Toader**

The attached notes, from 1 to 20, are an integral part of these financial statements.

INTERIM STATE OF THE CHANGES IN EQUITY ON MARCH 31st, 2023 (unaudited)

- RON-							
Name	Share capital	Legal reserves	Revaluation reserves	Other reserves	Retained earnings	Year's profit or loss	Total Equities
Balance on January 1st, 2023	28,569,842	5,713,968	17,101,648	533,897,764	37,149,214	61,663,616	684,096,052
Net result of the period	-	-	-	-	-	18,013,832	18,013,832
Surplus from revaluation	-	-	(230,001)	-	230,001	-	-
Net increase of the modernization quota reserve	-	-	-	5,237,004	-	-	5,237,004
The transfer of the profit related to the previous year at the retained earnings until the distribution thereof on the destinations approved by the shareholders in the ordinary general meeting from April 28 th , 2022	-	-	-	-	61,663,616	(61,663,616)	-
Total other global result elements	-	-	(230,001)	5,237,004	61,893,617	(61,663,616)	5,237,004
Total global revenues related to the period	-	-	(230,001)	5,237,004	61,893,617	(43,649,784)	23,250,836
Balance on March 31st, 2023	28,569,842	5,713,968	16,871,647	539,134,768	99,042,831	18,013,832	707,346,888

INTERIM STATEMENT OF THE CHANGES IN EQUITY ON MARCH 31st, 2022 (unaudited)

Name	Share capital	Legal reserves	Revaluation reserves	Other reserves	Retained earnings	Year's profit or loss	- RON- Total Equities
Balance on January 1st, 2022	28,569,842	5,713,968	18,360,121	517,047,601	46,288,764	51,928,770	667,909,066
Net result of the period	-	-	-	-	-	18,807,599	18,807,598
Surplus from revaluation	-	-	(344,527)	-	344,527	-	-
Retained earnings coming from the adoption, for the first time, of IAS 29 – unrealized earnings	-	-	-	-	(1,339,957)	-	(1,339,957)
Retained earnings coming from the adoption for the first time of IAS 29 - achieved earnings	-	-	-	-	1,339,957	-	1,339,957
Net increase of the modernization quota reserve	-	-	-	3,842,269	-	-	3,842,269
The transfer of the profit related to the previous year at the retained earnings until the distribution thereof on the destinations approved by the shareholders in the ordinary general meeting from April 28 th , 2022	-	-	-	-	51,928,770	(51,928,770)	-
Total other global result elements	-	-	(344,527)	3,842,269	52,273,297	(51,928,770)	3,842,269
Total global revenues related to the period	-	-	(344,527)	3,842,269	52,273,297	(33,121,171)	22,649,868
Balance on March 31st, 2022	28,569,842	5,713,968	18,015,594	520,889,870	98,562,061	18,807,599	690,558,934

Note: The position „Other Reserves” also includes the reserve representing the modernization quota in amount of 493,578,290 RON on 31.03.2023, respectively 488,341,286 RON on 01.01.2023. This reserve has a special regime, provided in GD no. 168/1998, exclusively destined to the financing of the modernization works and development works related to the goods belonging to the public domain. The modernization quota is being collected at the extent of capitalization and proceeds of the production and is reflected in the reserves on account of the expenses. On a monthly basis, the reserve of modernization quota at the level of depreciation of fixed assets financed from this source is resumed in revenues.

These interim financial statements and the related notes, from page 1 to page 27, have been authorized for issue and signed by the company management on May 11th, 2023.

**Director General,
Eng. Dorin Tudora**

**Economic Director,
Econ. Sanda Toader**

The attached notes, from 1 to 20, are an integral part of these financial statements.

INTERIM CASH-FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED MARCH 31ST, 2023

			- RON-
	Name of the Item	3 months 2023 (unaudited)	3 months, 2022 (unaudited)
	Cash flows from operating activities:		
+	Proceeds from services supply	133,174,316	126,804,322
+	Proceeds from interests related to banking placements	1,785,560	1,407,580
+	Other proceeds	950,269	8,695,060
-	Payments to the suppliers of goods and services	33,441,527	31,527,012
-	Payments to and on behalf of the employees	46,775,080	41,339,320
-	VAT Payments	10,644,571	15,215,438
-	Expenses with corporate tax and specific tax	18,359	2,049,325
-	Other payments regarding the operating activities	11,593,806	9,347,395
A	Net cash from operating activity	33,436,802	37,428,472
	Cash flows from investment activities:		
+	Proceeds from sale of tangible assets	-	148,010
+	Proceeds from modernization quota	15,379,786	13,565,825
-	Payments for purchase of tangible assets	50,050,600	21,467,197
B	Net cash from investing activity	(34,670,814)	(7,753,362)
	Cash-flows from financing activities		
-	Paid Dividends	112,116	79,852
-	Payments on the debt related to the leasing	840,758	670,996
-	Interest payments	59,274	56,090
C	Net cash from financing activities	(1,012,148)	(806,938)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(2,246,160)	28,868,172
D1	Cash and cash equivalents at the beginning of the period	127,672,452	191,751,271
D2	Cash and cash equivalents at the end of the period	125,426,292	220,619,443

The cash and cash equivalents on 31.03.2023 have decreased by 1.8% compared to December 31st, 2022 (125,426,292 mRON compared to 127,672,452 RON), due to payments of assets (investments) higher than the cash surplus obtained from the operating activity and the cash inputs related to the investment activity.

Of the total of 125,426,292 RON availabilities in the balance on 31.03.2022, the share of the modernization quota is of 28,168,019 RON.

The effects of the three activity areas (operation, investment and financing) on the cash in the 3 months period of 2023 reveal the following:

- the operating activity has triggered a cash-flow in amount of 33,436,802 RON;
- the investments activity ended with a negative cash-flow in amount of 34,670,814 RON;
- the financing activity has decreased the total cash flow by 1,012,148 RON.

As compared to the similar period of the previous year, the cash coming from the operating activity is 4m RON lower as compared to 2022, as it was registered a slight decrease of the proceeds, as well as due to the increase of payments mainly to the employees, generated by the increase of the basic salary in the month of December 2022 and the suppliers of goods and services.

The net cash from the investment activity registers a negative value, higher by 26.9. mRON compared to the level registered in Q1 2022, due to the increase of the cash outputs for payment of tangible assets (the increase of the investments related to public domain financed out of the modernization quota).

The company CONPET S.A.

Interim cash-flow statement for the 3 months period ended on March 31st, 2023;

The net cash from the financing activity registers in both compared periods negative amounts determined by the payments related to financial leasing and rental contracts.

These interim financial statements and the related notes, from page 1 to page 27, have been authorized for issue and signed by the company's management on May 11th, 2023.

**Director General,
Eng. Dorin Tudora**

**Economic Director,
Econ. Sanda Toader**

The attached notes, from 1 to 20, are an integral part of these financial statements.

1. Business Description and General Information

The company "CONPET" S.A. ("The Company") is a joint-stock company, with a unitary system administration, as per Law no. 31/1990 on the companies, republished, subsequent amendments, registered at the Prahova Trade Registry under no.J29/6/1991 and the Financial Supervisory Authority by the registration certificate no. 7227/1997.

Address of the registered offices is Ploiesti Municipality, no. 1-3, Anul 1848 Street, Prahova County.

CONPET S.A. is the concessionaire of the crude oil, rich gas, condensate and ethane National Transport System, capacity acquired in 2002, following the conclusion with the National Agency of Mineral Resources (NAMR), the competent authority representing the State's interests in the oil resources sector, of an Oil Concession Agreement, approved by GD no.793/25.07.2002.

CONPET shares are being traded on the Bucharest Stock Exchange (BVB) market, under "COTE" issuing symbol.

The company CONPET SA is included in 7 stock indexes of the total of 9, namely **BET, BET-TR, BET-XT, BET-XT-TR, BET-BK, BET-NG și BET Plus**. Concurrently, starting March 21st, 2022 the company CONPET S.A. has been part of the FTSE Global Micro Cap index composition dedicated to emerging countries.

On 31.03.2023, CONPET S.A. had a market capitalization of 653 million RON (131.9 million Euro), ranking 27 in Top 100 issuers according to capitalization.

Company's Set-up

CONPET is set up based on GD no.1213/20.11.1990 regarding the set-up of the joint stock commercial companies in the industry, pursuant to Law no.15/1990 regarding the reorganization of the public economic units as autonomous administrations and joint stock companies, by taking over all assets and liabilities of the former Crude Oil Pipeline Transport Enterprise (Rom.I.T.T.C.).

The shareholder structure and number of voting rights at 31.03.2023 are:

- a) The Romanian State by the Ministry of Energy, holding 5,083,372 shares with voting rights, representing 58.72% of the share capital,
- b) legal persons holding 1,908,231 shares with voting rights representing 22.04% of the share capital, and
- c) natural persons holding 1,665,925 shares with voting rights representing 19.24% of the share capital.

Company's Mission

CONPET mission is the operation of the National Transport System via Pipelines under safe and secure conditions, free access to the system's available capacity to all the inquirers, authorized legal persons, under equal conditions, on a non-discriminatory and transparent basis.

Other Information on the Company's Business

As per the Articles of Incorporation, the company's core business is the transport of crude oil, rich gas, ethane and condensate via pipelines aiming at supplying the refineries with crude oil and derivatives out of domestic production, as well as with imported crude oil (NACE code 4950- "transports via pipelines").

CONPET supplies transport services for its clients both via the National Transport System concession based on the Oil Concession Agreement of the National Transport System of Crude Oil, Rich Gas, Condensate and Ethane via pipelines, as well as by rail, from the loading ramps to the refineries, for the oil areas not connected to the major transport pipelines.

The crude oil National Transport System represents the ensemble of the major interconnected pipelines ensuring the transport of the oil extracted from the exploitation areas or of the imported, from the delivery sites to the processing units.

CONPET, as Concessionaire of the crude oil National Transport System entitles as common carrier and the obligation to provide, as per the legal provisions, free access to the system's available capacity to all the inquirers, authorized legal persons, under equal conditions, on a non-discriminatory and transparent basis.

The crude oil National Transport System belongs to the Romanian State public domain and is being administered by NAMR (as per the Oil Law provisions). It comprises a pipeline system of approx. 3,800 km and a transport throughput of 18.5 million tons/year.

The Legal Environment

The activity in the oil sector is being regulated by Oil Law no. 238/2004.

The National Agency for Mineral Resources (NAMR) represents the interests of the State in oil resources domain and is the competent authority authorized to apply the dispositions of Law 238/2004. As per the Oil Law, the National Agency for Mineral Resources entitles as Concession Provider of the goods belonging to the public domain, concessioned to the operators acting in the oil industry.

The main responsibilities of NAMR are the followings:

- negotiates and concludes, on behalf of the State, oil agreements;
- awards mining concession licenses and exploitation permits;
- issues regulatory acts, norms, instructions, orders and regulations;
- controls the compliance, by the holders of the concession agreements, with the concession licenses and exploitation permits;
- manages the Crude Oil and Natural Gas National Pipeline Transport Systems and regulates the exploitation activities thereof by system's concession agreements concluded;
- annuls the concession acts/administration acts;
- approves the tariffs and the frame-contract for the transport of crude oil, rich gas, condensate and ethane.

The tariff for the supply of the transport service via the National Transport System of crude oil, rich gas, condensate and ethane

The transport tariff stands for the exchange value of the transport service supplied by the holder of the oil concession, as common carrier for the transport, via the crude oil National Transport System, of an oil ton along the oil take-over sites from the domestic producers or import and the delivery sites to the refineries.

The company practices different transport tariffs for the two subsystems belonging to the National Transport System, namely the subsystem for the transport of the crude oil, rich gas, condensate and ethane from the domestic production and the subsystem for the transport of the imported crude oil. For the transport on the import subsystem are being settled tariffs per refineries and per transported quantity installments, being applied the bracket tariff model.

The transport tariffs are being established in accordance with NAMR Order no.53/2008 for the

approval of the guidelines regarding the criteria, methodology and settlement procedure of the regulated tariffs for the transport via the National Transport System and are being approved by NAMR as competent authority.

The transport tariffs are determined by the value of transport allocation of the amount of oil transported to the beneficiaries, using a methodology based on the determination of the cost of service, defined as all the revenue required to cover the transportation system operations, including:

- the operating cost, including material expenses, personnel expenses, pipeline maintenance expenses, expenses with energy, costs related to the amortization of the fixed assets, the royalty and other taxes applicable to the carrier, expenses related to the provision of pipeline guard, amounts owed to landowners, other expenses etc.
- modernization and development quota;
- a reasonable profit margin.

2. Preparation Grounds

(a) Declaration of Conformity

These interim financial statements have been prepared pursuant to the Order of the Minister of Public Finances no. 2844/2016, for the approval of the accounting regulations compliant with the International Financial Reporting Standards (IFRS) ("OMFP 2844/2016) and IAS 34 - Interim Financial Reporting.

These preliminary financial statements do not include all the necessary information in order to provide a complete set of financial statements in compliance with the International Financial Reporting Standards and must be read together with the annual financial statements of the Company, prepared on December 31st, 2022. However, certain selected explanatory notes are included to explain the events and transactions that are significant for understanding the changes in the company's financial standing and performance since the last annual financial statements prepared on and for the financial year ended 31st, December 2022.

These interim financial statements have not been audited and have not been revised by an independent auditor.

These preliminary financial statements have been authorized for issue and signed by the company management on May 11st, 2023.

(b) Accounting Estimates and Professional Reasonings

The preparation of the financial statements implies the use, by the Company's management, of various estimates, professional reasoning and hypotheses affecting the reported value related to assets, liabilities, revenues and expenses. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including predictions of future events that are deemed reasonable under certain circumstances. The results of these estimates set the grounds for the professional reasonings regarding the accounting value of the assets and liabilities that cannot be obtained from other information sources. The actual results may be different from the estimates values.

The significant reasonings used by the management for the application of the Company's accounting policies and the main sources of uncertainty regarding the estimates have been the same as those applied to the financial statements related to 2022.

3. Accounting Policies

The accounting policies applied in these interim financial statements are the same with those applied in the financial statements of the Company on the date and for the financial period ended December 31st, 2022, except for the adoption of new standards effective as of January 1st, 2023:

- The adoption of IFRS 17" Insurance Contracts" (*in force for the annual periods starting January 1st, 2023, or ulterior to this date*). The objective IFRS 17 is to ensure the fact that a company presents in its financial statements relevant information to represent accurately insurance contracts. The named information offers the users of the financial statements a solid basis in order to evaluate the effect of the insurance contracts on the financial position, of the financial performance and the cash flows of the company. The adoption of the IFRS 17 had no impact on the individual financial statements, as this standard was not applicable on the date of preparation of these financial statements.
- Amendments to IFRS 17" Insurance Contracts" (in force for the annual periods starting January 1st, 2023, or ulterior to this date). The amendment of the requirements regarding the transition provided by IFRS 17 allows the companies that apply for the first time IFRS 17 and IFRS 9, *Financial Instruments*, to solve the problem of punctual differences of classification in connection with the comparative information within the previous reporting period. The adoption of the amendments to IFRS 17 had no impact on the individual financial statements, as this standard was not applicable on the date of preparation of these financial statements.
- Amendments to IAS 12" Corporate Tax" (*in force for the annual periods starting January 1st, 2023 or ulterior to this date*). The amendments clarify how companies must account for deferred taxes on transactions such as leases and decommissioning obligations and aim to reduce diversity in reporting receivables and debts related to the deferred tax, receivables and debts related to leasing contracts and decommissioning obligations. The adoption of Amendments to IAS 12 had no have impact on the financial statements.
- Amendments to IAS 1"Presentation of financial statements and IAS 8 "accounting Policies, changes in the accounting estimates and errors" (effective for annual periods from or after January 1st, 2023 or ulterior to this date). These amendments clarify the differences between accounting policies and accounting estimates to ensure a more consistent application of accounting standards and comparability of financial statements. The adoption of Amendments to IAS 1 IAS 1 had no impact on the financial statements.

4. Tangible Assets

In the first 3 months of the year 2023 the tangible assets have evolved as follows:

Name	Lands	Buildings and special installations	Operating oil products	Machinery and equipment	Measuring and control devices	Means of transport	Other tangible assets	Tangible assets in progress	Total tangible assets
Gross accounting value on January 1st, 2023	28,693,144	333,355,527	39,541,805	131,103,627	67,450,565	53,187,538	9,551,894	151,716,394	814,600,494
Cumulated depreciation on January 1 st , 2023	(3,534,499)	(56,497,335)	-	(61,414,939)	(45,825,088)	(33,002,087)	(7,301,085)	-	(207,575,033)
Net accounting value on January 1st, 2023	25,158,645	276,858,192	39,541,805	69,688,688	21,625,477	20,185,451	2,250,809	151,716,394	607,025,461
Tangible assets inputs	120,327	868,744	-	2,218,147	160,129	597,852	73,616	35,210,379	39,249,194
Outputs of tangible assets at gross value	(46)	(42,011)	-	-	-	-	-	-	(42,057)
Cumulated depreciation related to outputs	-	2,163	-	-	-	-	-	-	2,163
Depreciation registered during the period	(307,864)	(7,315,121)	-	(2,510,760)	(1,827,925)	(1,146,556)	(259,873)	-	(13,368,099)
Gross accounting value on March 31st, 2023	28,813,425	334,182,260	39,541,805	133,321,774	67,610,694	53,785,390	9,625,510	186,926,773	853,807,631
Cumulated depreciation on March 31 st , 2023	(3,842,363)	(63,810,293)	-	(63,925,699)	(47,653,013)	(34,148,643)	(7,560,958)	-	(220,940,969)
Net accounting value on March 31st, 2023	24,971,062	270,371,967	39,541,805	69,396,075	19,957,681	19,636,747	2,064,552	186,926,773	632,866,662

The net value of the tangible assets on 31.03.2023 has increased as compared to the end of 2022 by the amount of 25,841,201 RON.

During the first three months of the year 2023 there have been recorded tangible assets amounting to 39,249,194 RON, of which 3,877,030 RON are commissioned assets. The value of assets outputs was 39,894 RON, value remaining uncovered.

The depreciation of the tangible assets recorded in the first three months of 2023 amounted to 13,368,099 RON.

The depreciation method related to tangible assets is the linear one.

During the first three months of 2023 there has been registered a decrease to the assets related to the rights of use resulting from leasing contracts, in amount of 393,149 RON.

Within the tangible assets are being recognized, as per IFRS 16, the assets related to the rights of use resulting from the leasing contracts as such:

- At element-row "Lands" is included the value of the rights of use resulting from the lease and concession contracts concluded with various landowners.
On the leased lands are located telecommunication equipment and cathodic protection stations in various locations in the country. On 31.03.2023 the gross value of these assets is 5,954,525 RON, the cumulated depreciation of 3,842,363 RON, resulting in a net value the rights of use related to the lands of 2,112,162 RON.
- At the element-row "Special buildings and installations" is included the value of the rights of use resulting from the lease and concession contracts concluded with various owners for buildings rented in order to be made available to the gendarmes, as per GD no.1486/2005 on securing the guard and protection of the objectives, goods and values with gendarmes' teams and for the carry out of administrative activities. On the date of 31.12.2022, the gross value of these assets is 1,719,873 RON, the cumulated depreciation of 1,117,786 RON, resulting in a net value of the rights of use related to the buildings of 602,087 RON.
- The line item "Means of transport" includes the value of the rights to use the assets acquired in December 2019 in a leasing system, consisting of 30 cars necessary to carry out the company's specific activities and 15 rail tanks. On 31.03.2022, the gross value of these assets is 3,122,010 RON, the cumulated depreciation of 2,294,673 RON, resulting in a net value of the rights of use related to the means of transport of 827,337 RON.

On 31.03.2022, as per the last Real Estate Register excerpts, CONPET registers in the company's patrimony lands with a surface of 733,601 Sq.m. with an accounting value of 22,858,900 RON, made of:

- 554,181 Sq.m lands with an accounting value of 12,562,749 RON, held under 48 Certificates of land ownership certificates obtained during 2001-2005, appraised on the date of acquiring the certificates, in accordance with GD 834/1991 on the establishment and appraisal of some lands owned by the state-owned companies, at the value of 26,708,233 RON. These lands have been obtained in the company patrimony at the expense of other equity reserves, without augmenting the share capital by the value thereof.
- 156,469 Sq.m lands with an accounting value of 3,215,951 RON held based on 14 Land Ownership Certificates obtained until 2001. The share capital of the company was augmented by the amount of these lands;

- 23,027 Sq.m lands with an accounting value of 7,080,200 RON, acquired by the Company based several sale-purchase contracts. A part of the purchased lands is related to the administrative buildings and on the other purchased lands are being placed telecommunications towers in different locations over the country.

The lands held by the Company are located in Ploiești, at the company's administrative offices, and in the 24 counties covered by the transport pipelines or where the crude oil tanks loading ramps are being located.

The tangible assets also include the oil operating product, evaluated in the statement of the financial standing at the cost determined from revaluation, retreated by the application of IAS 29 "The financial reporting in Hyperinflationary Economies".

On 31.03.2023, the accounting value of the operating oil product remained unchanged compared to the beginning of the year, being in amount of 39,541,805 RON.

Tangible assets in progress

On December 31st, 2023 the value of the assets under execution is of 186,926,773 RON and includes investment objectives stipulated in the "Investment Program 2023", which are composed mainly of: replacements of pipelines portions on different lengths and routes, replacement of connecting wires crossing Danube C1-C2 and Borcea C3-C4 arm, tank upgrades, upgrades of pumping stations and loading ramps, SCADA and telecommunication works, upgrades of cathode protection systems, locomotive upgrades etc.

5. Intangible assets

Statement of intangible assets in the first three months of 2023 is the following:

			- RON-
Name	Licenses and software	Other intangible assets	Total intangible assets
Gross accounting value on January 1st, 2023	12,470,814	3,313,099	15,783,913
Cumulated depreciation on January 1, 2023	(6,739,288)	(2,189,832)	(8,929,120)
Net accounting value on January 1st, 2023	5,731,526	1,123,267	6,854,793
Inputs of intangible assets	501,244	-	501,244
Depreciation registered during the period	(572,911)	(186,477)	(759,388)
Gross accounting value on March 31, 2023	12,972,058	3,313,099	16,285,157
Cumulated depreciation on March 31st, 2023	(7,312,199)	(2,376,309)	(9,688,508)
Net accounting value on March 31, 2023	5,659,859	936,790	6,596,649

The net value of the intangible assets on 31.03.2022 has decreased as compared to the end of 2022 by the amount of 258,144 RON.

In the first three months of the year 2023 there have been recorded inputs of intangible assets amounting to 501,244 RON and amortization in amount of 759,388 RON.

The amortization method used is the linear method.

The intangible assets comprise: IT programs, soft licenses, soft, vectorial map of Romania, the numeric attitudinal model of the land, ortophotomap, the expenses borne by the company related to the connection to the electric power network and the water and thermal networks recognized in

intangible assets as rights of use.

Research and development-related expenses are not being capitalized.

6. Financial Assets

Within the first three months of 2023 the financial assets evolved as follows:

			- RON-	
	Name	Other non-current securities	Long-term receivables	Total intangible assets
Gross accounting value on January 1st, 2023		5,100	2,852,134	2,857,234
Impairment for depreciation on January 1 st , 2023		-	(320,189)	(320,189)
Net accounting value on January 1st, 2023		5,100	2,531,945	2,537,045
Inputs		-	35,378	35,378
Gross accounting value on March 31st 2023		5,100	2,887,512	2,892,612
Impairments for depreciation		-	(320,189)	(320,189)
Net accounting value on March 31st, 2023		5,100	2,567,323	2,572,423

On 31.03.2023 the net value of the financial assets has increased as compared to January 1st, 2023, by 35,378 RON, at the expense of the increase of the non-current receivables during the year.

The company holds contributions at the share capital of Independent Register Monitor in amount of 5,000 RON and is associate member, along with other companies, in the Romanian National Committee for the Oil International Council (CNR-CMP), participating at the establishment of the patrimony, CNR-CMP, with contribution in amount of 100 RON.

The long-term receivables, in net amount of 2,567,323 RON, are made up mainly of the guarantee related to the electric power supply contract, refundable guarantees paid by the Company to the Ministry of Agriculture and Rural Development and the Ministry of Environment, Waters, Forests in view of temporary removal of the lands from agricultural use and forest fund for the fulfillment of various investment objectives, as well as from guarantees related to the lease contracts of lands and spaces in view of carry out the production and administrative activities in different locations in the country, guarantees for telecommunication equipment, electric power guarantees related to certain cathodic protection stations.

7. Inventories

				- RON-	
	Name	Consumables	Services in progress	Waste products	Total stocks
Gross accounting value on January 1st, 2023		6,444,829	1,403,434	469	7,848,732
Impairments for depreciation of inventories		(981,649)	-	-	(981,649)
Net accounting value on January 1st, 2023		5,463,180	1,403,434	469	6,867,083
Stocks inputs during the period		1,703,257	2,140,357	29,643	3,873,257
Consumption/outputs of stocks during the period		(1,936,021)	(2,519,984)	(17,355)	(4,473,360)
Revenues from (expense with) impairment for depreciation of stocks		9,575	-	-	9,575
Gross accounting value on March 31st, 2023		6,212,065	1,023,807	12,757	7,248,629
Impairments for depreciation of inventories		(972,074)	-	-	(972,074)
Net accounting value on March 31st, 2023		5,239,991	1,023,807	12,757	6,276,555

The stocks are made up of materials, spare parts and other materials that are to be used when

performing the company's business, including the ones comprising security and intervention stocks meant for the potential provoked and technical breakdowns.

The company recognizes in revenues from ongoing services the cost of supplied services but is unreceived by the beneficiaries until the end of the period.

8. Trade receivables and other receivables

On March 31st, 2023 and December 31st, 2022, the trade receivables and other receivables reveal the followings:

	- RON-	
Name	March 31 st 2023	December 31 st , 2022
Clients	48,924,061	45,295,130
Impairments for depreciation of receivables	(205,333)	(222,936)
Other trade receivables	1,419,052	1,419,808
Impairments for the loss of value of other short-term intangible receivables	(122,717)	(122,717)
Subtotal trade receivables (net value)	50,015,063	46,369,285
Other receivables	6,452,870	4,491,660
Impairments for the depreciation of other receivables	(1,672,985)	(1,674,185)
Subtotal other receivables (net value)	4,779,885	2,817,475
Total receivables	54,794,948	49,186,760

Clients' structure per activities, is as follows:

	- RON-	
Name	March 31 st 2023	December 31 st , 2022
Clients- transport activity	48,412,738	44,628,760
Other clients - auxiliary activities	511,323	666,370
Total	48,924,061	45,295,130

Trade receivables are no interest bearer and have an average day collection of 28 days.

The main trade receivables in balance on March 31st, 2023 are due by: OMV PETROM S.A.– 41,831,773 RON (December 31st, 2022: 39,120,758 RON) and Petrotel Lukoil S.A.– 6,538,450 RON (December 31st, 2022: 5,172,855 RON).

Other receivables in amount of 6,452,870 RON mainly include: undue VAT related to the unarrived invoices until 31.03.2023 (3,181,482 RON, namely 49.3%) and amounts to be recovered from various natural and legal persons, most of them being in dispute before the courts (1,752,129 RON, namely 27.2%).

Impairments for the depreciation of trade receivables are recorded for the doubtful clients involved in litigation or insolvency, presenting default of collection thereof. On March 31st, 2023 the value of these impairments amounts to 205,333 RON, lowering by the amount of 17,603 RON.

Impairments for the depreciation of other receivables are recorded for debits related to the legal files pending before the Law, paid fines and facing dispute. On March 31st, 2023 the value of the impairments amounts to 1,672,985 RON, decreasing by 1,200 RON.

The Company's registers impairments for loss of value of 100% from the value of the receivables, for the clients facing dispute, insolvency and for other debits related to the established legal files or for fines facing appeal proceedings.

Statement of receivables according to seniority

Trade receivables

		- RON-	
	Name	March 31 st 2023	December 31 st , 2022
Clients, o/w:		48,924,061	45,295,130
<i>Depreciated receivables</i>		205,333	222,936
<i>Non-depreciated receivables, o/w:</i>		48,718,728	45,072,194
- seniority less than 30 days		48,695,479	44,914,134
- seniority between 30 days and 60 days		5,325	147,366
- seniority between 60 days and 90 days		3,049	4,731
- seniority between 90 days and 270 days		14,875	5,963
- seniority between 270 days and 1 year		-	-
Other trade receivables, out of which:		1,419,052	1,419,808
<i>Depreciated receivables</i>		122,717	122,717
<i>Non-depreciated receivables, o/w:</i>		1,296,335	1,297,091
- seniority less than 30 days		631	2,101
- seniority between 30 days and 60 days		1,079	365
- seniority between 90 days and 270 days		1,294,625	1,294,625

Other receivables

		- RON-	
	Name	March 31 st 2023	December 31 st , 2022
<i>Depreciated receivables</i>		1,672,985	1,674,185
<i>Non-depreciated receivables, o/w:</i>		4,779,885	2,817,475
- seniority less than 30 days		4,707,530	2,746,967
- seniority between 30 days and 60 days		4,019	-
- seniority between 60 days and 90 days		-	-
- seniority between 90 days and 270 days		22,829	33,631
- seniority between 270 days and 1 year		8,630	862
- seniority over 1 year		36,877	36,015
Total		6,452,870	4,491,660

9. Cash and cash equivalents

On March 31st, 2023 and December 31st, 2022 the cash and cash equivalents look as follows:

		- RON-	
	Name	March 31 st 2023	December 31 st , 2022
Current bank accounts		2,214,129	5,465,205
Bank deposits with maturity ≤ 3 months		123,207,302	122,200,485
Cash on hand		4,861	6,762
Total		125,426,292	127,672,452

On March 31st, 2023, the cash from bank accounts and cash office has decreased by 1.8% compared to December 31, 2022 (125,426,292 RON compared to 127,672,452 RON).

The cash accounts on 31.03.2023 also include the cash representing the modernization quota, with special use regime provided by GD no.168/1998, in amount of 28,168,019 RON. This is intended exclusively for funding the modernization and development works of public property.

The company doesn't have restricted cash.

10. Equities

The Share capital

During the reporting period the share capital of the company has not changed, remaining at the value of 28,569,842 RON, being divided into 8,657,528 ordinary shares with a nominal value of 3.3 RON/share and corresponds with the one registered at the Trade Register Office.

The structure of CONPET S.A. share capital and shareholding on March 31st, 2023 is the following:

Shareholders	March 31 st , 2023			December 31 st , 2022		
	Number of shares	Amount (RON)	(%)	Number of shares	Amount (RON)	(%)
Romanian State by the Ministry of Energy	5,083,372	16,775,128	58.7162	5,083,372	16,775,128	58.7162
Legal persons	1,908,231	6,297,162	22.0413	1,910,238	6,303,785	22.0645
Natural Persons	1,665,925	5,497,552	19.2425	1,663,918	5,490,929	19.2193
Total	8,657,528	28,569,842	100%	8,657,528	28,569,842	100%

Legal reserves

On March 31st, 2023 the value of the legal reserve is 5,713,968 RON (December 31, 2022: 5,713,968 RON). The reserve is established at the level of 20% of the share capital, according to Law no. 31/1990 and the Articles of Incorporation.

Other reserves

On March 31st, 2023 "Other reserves" are in amount of 539,134,768 RON.

Other reserves have increased by 5,237,004 RON in the first Quarter of 2023, based on the augmentation of the reserve representing the modernization quota.

The reserve related to the modernization quota is in amount of 493,578,290 RON and holds the highest share in total other reserves (91.6%).

Revaluation reserves

On March 31st, 2023, in the financial standing, the revaluation reserves are being presented at the net value of 16,871,647 RON, resulting after the diminution of the gross value by the related deferred tax recognized directly in the equities, as per IAS 12.

Retained Earnings

On March 31st, 2023 the retained earnings are in amount of 99,042,831 RON and mainly comprises 61,663,616 RON - net profit related to the previous year transferred to the retained earnings and 39,302,668 RON - the difference of value resulting from the application, for the first time, of IAS 29, related to the operating oil product recognized in tangible assets.

Profit of the period

The profit of the financial year registered in the first three months of 2023 amounts to 18,013,832 RON, decreasing by 4.2% as compared to the profit of the same period of the previous year, in amount of 18,807,598 RON.

11. Trade Liabilities and Other Liabilities

On March 31st, 2023 and December 31, 2022, the trade receivables and other receivables are as follows:

Liabilities	December 31 st , 2022	March 31 st 2023	Maturity date for the balance on March 31 st , 2023			- RON-
			Under 1 year	1-5 years	Over 5 years	
Trade liabilities	43,914,968	41,362,340	41,362,340	-	-	
Liabilities to the employees	37,433,451	41,462,931	18,111,445	3,476,763	19,874,723	
Other liabilities, here- included fiscal debts and social insurances related debts	32,314,474	37,015,508	34,470,074	1,674,374	871,060	
Total	113,662,893	119,840,779	93,943,859	5,151,137	20,745,783	

The commercial debts related to the purchase of goods and services for the operating activity have a share of 57.9% in total commercial debts, while those representing the procurement of assets have a share of 42.1%.

The statement of the employee-related debts, fiscal debts and other maturity date debts look as follows:

Liabilities	December 31 st , 2022	March 31 st 2023	Maturity date for the balance on March 31, 2023			- RON-
			Under 1 year	1-5 years	Over 5 years	
Salaries contributions	6,372,957	5,066,723	5,066,723	-	-	
Current corporate tax	1,997,414	6,088,489	6,088,489	-	-	
Royalty due to the State Budget	9,371,188	9,872,775	9,872,775	-	-	
VAT payable	2,688,197	4,833,551	4,833,551	-	-	
Other interests and debts - State Budget	1,202,034	1,084,611	1,084,611	-	-	
Dividends payable	5,234,071	5,121,955	5,121,955	-	-	
Leasing related liabilities	4,457,905	3,851,066	1,983,207	1,342,487	525,372	
Accrued revenues	833,329	814,430	144,506	324,236	345,688	
Other liabilities	157,380	281,908	274,258	7,650	-	
Total	32,314,474	37,015,508	34,470,074	1,674,374	871,060	

On 31.03.2023, leasing related liabilities comprise future leasing related liabilities payment obligations for 30 cars necessary for the performance of company-specific activities and liabilities concerning rights of use recognized for land, buildings and wagons lease and concession contracts (note 4).

The liabilities related to the rights of use recognized for the lease and concession contracts of some lands, buildings and wagons have been assessed at the value of rent fees/royalties along the remaining contractual period, discounted with the credit rate for real estate loans.

The statement of debts to employees on maturity terms reveals the following:

Liabilities	Maturity date for the balance on December 31 st , 2023					- RON-
	December 31 st , 2022	March 31 st 2023	Under 1 year	Over 1 year	Over 5 years	
Salaries and assimilated debts	6,975,973	6,485,494	6,485,494	-	-	
Liabilities for benefits granted on retirement	19,779,263	20,024,778	660,967	3,274,557	16,089,254	
Debts for benefits granted in case of death	3,890,637	4,000,242	12,567	202,206	3,785,469	
Debts for employees share of profit	6,387,655	7,618,655	7,618,655	-	-	
Debts for untaken leaves	359,923	3,333,761	3,333,761	-	-	
Debts for other benefits granted to the employees	40,000	-	-	-	-	
Total	37,433,451	41,462,930	18,111,444	3,476,763	19,874,723	

At the end of Quarter I, 2023 the Company comprises, at this chapter, mainly salaries and assimilated debts, as well as future debts for benefits granted on retirement or death, for untaken leaves and employees share of profit, recognized as provisions.

The highest share in the debts to employees' benefits is being held by the debt for the benefits granted upon retirement, in amount of 20,024,778 RON, of which 19,363,811 RON stands for long-term liabilities and 660,967 RON stands for short-term liabilities.

On 31.03.2022, the debt related to employees share of profit in in quantum of 7,618,655 RON and includes the fund for employees share of profit related to 2022 and the one related to the service supplied by the employees in the first three months of 2023 constituted at the level of the amounts provided in the revenues and expenses budget for the first three months of the year 2023.

Within the debts to the employees is also included the debt for the untaken annual leaves which, at the end of Quarter I, 2023 is in amount of 3,333,761 RON.

12. Provisions

Name	March 31 st 2023	December 31 st , 2022	- RON-
Provisions for litigations	6,569,125	6,450,149	
Provisions related to mandate contracts	2,417,767	2,157,211	

Other provisions for risks and expenses	1,148,381	1,182,631
Total provisions	10,135,273	9,789,991

Provisions for litigations

In detail, the provisions for litigations are:

Name	March 31 st , 2023	December 31 st , 2022	- RON-
Litigations for civil compensations	4,932,053	4,785,250	
Litigations for third parties' failure to respect certain contractual clauses	70,609	118,314	
Other litigations	1,566,463	1,546,585	
Total	6,569,125	6,450,149	

The company is involved in several litigations for damages required by several owners, natural and legal persons. Besides indemnifications, they request the payment of an annuity due to the exercising, by the company, of the legal easement right on the plaintiffs' lands, or the decommission of the pipelines and installations located on their fields.

Following the restitution of their property rights, they are bringing proceedings in Court against the Company, invoking the lack of land use due to the fact that they are being crossed by the crude oil transport pipelines belonging to the public domain.

On 31.03.2023 there are registered provisions related to litigations for civil compensations in amount of 4,932,053 RON, increasing by 146,803 RON, compared with the value from the date of 31.12.2022.

On 31.03.2023, the position "Litigations for non-compliance by third parties with certain contractual clauses" is in the amount of 70,609 RON, down by 47,705 RON as compared to 31.12.2022, following the completion of a litigation in the first Quarter of the year 2023.

In the position "Other litigations", in the amount of 1,566,463 RON, represents the exchange value of the provision constituted for the litigation opened during 2018 by Fondul Proprietatea, by which is being requested the payment of the net value of the dividends for the financial year 2006, related to a 6% quota held by the plaintiff in CONPET S.A share capital, as well as the legal interest calculated for the requested amount, starting with the maturity date thereof.

Provisions related to the Contract of Mandate

There have been settled debts for the allowances given to members of the Board of Directors and directors, in accordance with the contracts of mandate and GEO 109/2011 on corporate governance, including the related contribution, as follows:

- 145,594 RON represents liabilities for rest leave not performed by the directors with mandate contract, corresponding to the year 2022 and the first three months of the year 2023.
- 2,272,173 RON stands for liability for the variable component related to 2022 and the first three months of 2023, of which 613,347 RON liability for the allowances granted to the members of the Board of Directors and 1,658,826 RON liability for the allowances granted to the directors.

Other provisions

On March 31st, 2023 the balance of the position "Other provisions" in amount of 1,148,381 RON represents provision for environmental expenses and other expenses. The of the position "Other

provisions" is represented by the provision established for the counter value of the non-use of the land owned by the Municipality of Ploiești, which was the subject of the case file 1474/105/2019 before the Prahova Tribunal, calculated in the continuation of the period for which it has been paid according to decision no. 205/13.07.2020, respectively from 16.11.2019.

13. Current and Deferred Corporate Tax

The expense with the current and deferred corporate tax of the company on March 31st, 2023 and March 31st, 2022 has been determined by a statutory rate of 16%.

Name	March 31 st 2023	March 31 st 2022	- RON-
Expense with current corporate tax and specific tax	4,109,434	4,453,624	
The expense with /(revenues from) deferred corporate tax	(809,364)	(743,718)	
Total	3,300,070	3,709,906	

Reconciliation of the effective rate of taxation:

Name	March 31 st 2023	March 31 st 2022	- RON-
Profit before taxation	21,313,902	22,517,504	
- Corporate tax at a statutory rate of 16%	3,410,224	3,602,801	
Effect on the corporate tax of:			
- Non-deductible expenses	959,583	1,018,227	
- Non-taxable revenues	(102,728)	(254,546)	
- Elements similar to the revenues	43,517	280,035	
- Elements similar to the expenses	(71,990)	(70,430)	
- Spared corporate tax	(99,172)	(106,449)	
- Amounts representing sponsorship falling under the limits provided by law	(30,000)	(20,000)	
- Specific tax	-	3,986	
Expenses with current corporate tax and specific tax	4,109,434	4,453,624	

The deferred corporate tax

The deferred corporate tax payable and recoverable was calculated based on the temporary taxable and/or deductible differences determined for assets and debts as differences between the accounting value of the asset and/or the debt and the amount attributable in fiscal purposes. The company recognizes the deferred taxes on the account of an expense or an income except for the tax generated by an event directly accounted in the equities.

The statement of the movements related to the receivable/debt with the deferred income during the first three months of 2023 reveals the following:

2023	Net value on 1 st of January	Deferred corporate tax recognized in the profit and loss account	Deferred corporate tax recognized in the equity	Net value on 31 st of March	
				Receivable related to the deferred corporate tax	Debt related to the deferred corporate tax
Reevaluation of tangible assets	299,582	43,506	-	3,352,734	(3,009,646)
Provisions	5,396,741	770,232	-	6,166,973	-
Adjustment of current assets	456,732	(4,375)	-	452,357	-

Deferred corporate tax before offsetting	6,153,055	809,363	-	9,972,064	(3,009,646)
Receivable/liability offsetting				(3,009,646)	3,009,646
Net deferred corporate tax - recoverable				6,962,418	

The deferred tax payment, recognized on account of equity items on 31.03.2023 amounts to 3,009,646 RON and the deferred corporate tax to be recovered, recognized on 31.03.2023 in the statement of global result is of 9,972,064 RON.

In conclusion, on 31.03.2023 the company has a net receivable related to the deferred corporate tax reaching 6,962,418 RON.

14. Result per Share

The result per share in the first three months of the year 2023, as compared to the same period of the previous year is the following:

	- RON-	
Name	March 31st 2023	March 31st 2022
Profit of the Financial Year	18,013,832	18,807,598
Number of ordinary shares at the beginning and the end of the period	8,657,528	8,657,528
Basic and diluted earnings per share (RON/share)	2.08	2.17

15. Operating Revenues

a) Revenues from contracts

	- RON-	
Name	March 31st 2023	March 31st 2022
Revenues from transport service, of which:		
<i>Revenues from transport services on domestic subsystem</i>	127,192,085	116,494,877
<i>Revenues from transport services on import subsystem</i>	87,724,945	81,972,707
Revenues from rents	39,467,140	34,522,170
Other operating revenues	523,957	444,427
Total contracts revenues	127,738,900	117,166,584

Transport revenues are achieved out of the services supplied to clients for the transport of the crude oil, rich gas and condensate volumes at the tariffs approved by Order of the President of the National Agency for Mineral Resources (NAMR).

In the first three months of 2023, the quantities transported on subsystems, as compared to the same period of the previous year are the following:

Name	March 31st 2023	March 31st 2022
Domestic Subsystem	739,186	772,160
Import Subsystem	992,444	910,539
Total quantities (tons)	1,731,630	1,682,699

The total quantity of transported quantities has increased by 2.9% in the first three months of the year 2023, compared to the same period of the previous year, given the 4.3% decrease of the

quantity transported on the domestic transport subsystem and 9% increase of the quantity transported on the import transport subsystem.

The tariffs for the supply of crude oil, rich gas, condensate and ethane are regulated and approved by the NAMR and are distinguished for each transport subsystem.

The tariffs applied for the import transport subsystem vary according to the installment of transported quantity, being practiced the bracketing tariff model and the refinery- the hand-over site.

In the reporting period, the following tariffs were applied:

Tariffs from transport services on domestic subsystem:

Period	Transport tariff (RON/ton)	Approved by NAMR Order no.
January 1 st , 2022 - December 31 st , 2022	105.50	229/2021
Starting January 1 st , 2023	117.95	364/2022

Tariffs for transport services on import subsystem:

Period	Batches	Arpechim Refinery	Ploiesti Basin (Petrobrazi and Petrotel Lukoil refineries)	Petromidia Refinery	Approved by NAMR Order no.
	Thousand tons/month	RON/ton	RON/ton	RON/ton	
January 1 st , 2023 - December 31, 2022	no more than 80	46.65	45.66	18.51	229/2021
	80-120	37.32	36.53	14.81	
	120-160	27.99	27.39	11.11	
	Over 160	21.00	20.55	8.33	
Starting January 1 st , 2023	no more than 80	52.25	51.60	20.73	364/2022
	80-120	41.80	41.28	16.59	
	120-160	31.35	30.96	12.44	
	over 160	23.51	23.22	9.33	

b) Other Operating Revenues

- RON-

Name	March 31 st 2023	March 31 st 2022
Revenues out of modernization quota consumption	10,142,782	9,723,556
Earnings from disposal of assets	-	5,789,085
Other revenues	326,466	544,840
Total other operating expenses	10,469,248	16,057,481

The revenues out of reserves representing the modernization quota hold 96.9% of other operating revenues, registering an increase by 4.3% in the first three months of the year 2023 as compared to the same period of the year 2022.

On a monthly basis is being written back to the revenues the modernization quota at the level of depreciation of the fixed assets financed out of this source.

16. Operating Expenses

a) Stocks and Utilities Expenses

- RON-

Name	March 31 st 2023	March 31 st 2022
Expenses with consumables	1,697,262	1,134,872
Other material expenses	207,110	169,833
Other Expenses with Energy and Water	7,358,849	8,381,164
Total Stocks and Utilities related Expenses	9,263,221	9,685,869

b) Personnel expenses

Personnel expenses include expenses for salaries, bonuses for employees, other personnel expenses, allowances related to the contracts of mandate of the members of the Board of Directors and directors with mandate and expenses related to contributions due by the employer.

	- RON-	
Name	March 31 st 2023	March 31 st 2022
Salary expenses	38,459,843	35,466,247
Obligations regarding employees' bonuses	4,598,549	3,236,338
Other personnel expenses	39,600	1,513,300
Expenses on remuneration of directors with mandate contract and the administrators	709,573	639,852
Expenses with contributions due by the employer	1,892,717	1,656,796
Total personnel expenses	45,700,282	42,512,533

The personnel expenses are detailed as follows:

Salary expenses

	- RON-	
Name	March 31 st 2023	March 31 st 2022
Basic salary and related bonuses expenses	38,362,127	35,126,399
Retirement support	89,573	339,848
Marriage support	8,143	-
Salary related expenses	38,459,843	35,466,247

The expenses with the basic salaries of the personnel and the related bonuses have increased in the first three months of the year 2023, compared to the same period of the year 2022, mainly following the indexation of the salaries by 12% in average, as of 29.12.2022.

In accordance with the provisions of the Collective Labor Agreement in force, the Company has also provided benefits for the employees consisting of retirement support and marriage support.

Obligations regarding employees' bonuses

	- RON-	
Name	March 31 st 2023	March 31 st 2022
Meal vouchers	2,523,930	1,776,360
Social expenditures under art. 25 of Law no. 227/2015 on the Fiscal Code, further amendments and completions	1,385,007	882,268
Other expenses as per the Collective Labor Agreement	689,612	577,710
Total	4,598,549	3,236,338

The value of bonuses granted to employees has an increase of 1,362,211 RON in the first quarter of 2023, compared to quarter I of 2022, mainly due to the increase of the value of the meal voucher starting 15.12.2022, from 20 RON to 30 RON, and the increase of the value of bonuses of social expense type granted to the employees as per the Collective Labor Agreement (CLA).

In accordance with the Collective Labor Agreement in force, the Company paid to the employees bonuses as social expenses under art. 25 of Law no. 227/2015 regarding the Fiscal Code consisting of tickets for rest and treatment, including travel, gifts to employees, aid for birth, funeral, serious illness humanitarian and other social expenses as per the CLA.

Other personnel expenses

	- RON-	
Name	March 31 st	March 31 st

	2023	2022
Expenditure on compensatory payments related to personnel layoffs	39,600	1,513,300
Total	39,600	1,513,300

The position "Other personnel expenses" includes expenses for severance payments, provided under CLA, related to personnel layoffs conducted in 2022.

Expenses on remuneration of directors with mandate contract and the administrators

- RON-

Name	March 31 st 2023	March 31 st 2022
Allowance of the directors with mandate	431,253	366,390
Allowances of the members of the Board of Directors	278,320	273,462
Total	709,573	639,852

The expenses with the allowances related to the mandate contracts of the directors register an increase of 64,863 RON in the first three months of 2023, compared to the same period of 2022, due to the increase of the allowance level of the economic director and the deputy director general calculated based on the average on 12 months of the national average wage reported by NIS.

Expenses with contributions due by the Employer

- RON-

Name	March 31 st 2023	March 31 st 2022
The company's contribution to facultative pension schemes	638,923	674,325
Company's contribution to voluntary health insurance	346,580	121,310
Labor insurance contribution and other contributions	907,214	861,161
Total	1,892,717	1,656,796

The expense with the company's contribution to voluntary health insurances in 2023 is higher compared to the same period of last year, as during 01.01.2022 – 02.03.2022 the employees did not benefit from voluntary health insurance, the contract being concluded starting 03.03.2022.

In the first three months of 2022, following the salary increases in December 2022, the national insurance contribution has proportionally increased.

c) Expenses related to external services

- RON-

Name	March 31 st 2023	March 31 st 2022
Rail transport expenses	14,961,539	15,160,497
Expenses with royalties and rentals	9,893,159	9,109,895
Third-party pumping expenses	1,246,752	1,188,125
Maintenance and repair expenses	369,789	479,880
Expenses with the decontamination, monitoring of the environmental factors	121,259	446,269
Travel, secondment and transfer expenses	130,593	86,673
Expenses related to the transport of goods and personnel	2,857	10,143
Postal and telecommunication expenses	169,329	148,993
Other expenses with services performed by third parties	1,601,331	1,362,615
Total expenses related to external services	28,496,608	27,993,090

The expenses with royalties and rents contain mainly the oil royalty due by the company to the State budget, as holder of the oil agreement for the use of the goods public property of the State within the oil operations.

It is being calculated according to Oil Law no. 238/2004, by application of a quota of 10% of the value of gross revenues achieved out of oil transport operations via the oil National Transport System.

d) Other expenses

Name	March 31 st 2023	March 31 st 2022	- RON-
Taxes, fees and similar levies related expenses	897,732	627,077	
Compensations, fines and penalties expenses	9,993	14,422	
Donations granted (sponsorships)	30,000	20,000	
Environmental protection expenses	4,322	8,768	
Expenses with the establishment of the modernization quota	15,379,786	13,565,825	
Other operating expenses	51,247	51,367	
Other expenses	16,373,080	14,287,459	

In the first three months of 2023, the expenses recorded with other taxes, fees and similar levies mainly include the expenses with the local taxes and expenses with the contribution to the special fund, due under the Law no.448/2016 regarding the protection and promotion of the disabled persons.

“Other expenses” also encompasses the reserve regarding the modernization quota constituted based on the operating expenses, in compliance with the provisions of GD no.168/1998 further amendments and with the provisions of the Fiscal Code approved pursuant to Law no. 227/2015, further amendments and completions.

17. Net Financial Result

Name	March 31 st 2023	March 31 st 2022	- RON-
Revenues from interests	1,962,924	1,650,952	
Other financial revenues	13,154	2,943	
Total financial revenues	1,976,078	1,653,895	
Interest expenses related to leasing contracts	67,454	65,861	
Other financial expenses	9,863	34,775	
Total financial expenses	77,317	100,636	
Net Financial Result	1,898,761	1,553,259	

The financial revenues have increased by 19.5% in the first Quarter of 2023 compared to the same period of 2022 and the financial expenses have decreased by 23.2% during the analyzed period, compared to the same period of the previous year. Based on this evolution, the net financial result has increased by 22.2% in the first three months of the year 2023 as compared to the same period of the year 2022.

18. Related Parties

During 01.01 - 31.03.2023, the Company has carried out the following significant transactions with affiliated parties:

Procurement from affiliated parties

Partner	Unsettled amounts on December 31 st , 2022	Procurements during 01.01 - 31.03.2023	Settlements during 01.01-31.03.2023	Unsettled amounts on March 31 st , 2023
SNTFM CFR Marfă SA	9,008,826	17,815,578	19,728,980	7,095,424
ELECTRICA FURNIZARE S.A.	9,495,800	-	3,734,017	5,761,783

*The amounts are VAT inclusive

Advance payments granted to the affiliated parties

- RON-

<i>Partner</i>	March 31st, 2023	December 31st, 2022
ELECTRICA FURNIZARE S.A.	1,540,604	1,540,604

!The amount also includes VAT

Guarantees granted to the affiliated parties

<i>Partner</i>	March 31st, 2023	December 31st, 2022
SPEEH HIDROELECTRICA S.A.	1,989,045	1,989,045

Guarantees received from affiliated parties

<i>Partner</i>	March 31st, 2023	December 31st, 2022
SNTFM CFR Marfă SA	-	500,000

19. The Impact of the Conflict Rusia - Ukraine on the Activity of the Company CONPET SA

On short term, the company's activity is not affected and there are no indicators showing the depreciation of the assets following the assets following the effects of Russia's invasion in Ukraine. The medium and long-term impact of this conflict and the sanctions imposed on Russia cannot be predicted at this time with sufficient accuracy. Considering that the Company has an activity dependent, at certain extent, on the area affected by sanctions (particularly Russia), in what concerns the sales we reckon that the Company has the capacity and ability to continue its activity in the foreseeable future, so that it be affected as less as possible.

20. Ulterior Events and other Mentions

On 27.04.2023 was held the meeting of the Ordinary General Meeting of Shareholders (OGMS), which has approved the annual financial statements on the date and for the financial year ended 31.12.2022. At the same meeting, the OGMS has approved the distribution of the net profit for the financial year 2022 and of some amounts of the retained earnings.

These interim financial statements and the related notes, from page 1 to page 27, have been authorized for issue and signed by the company's management on May 11th, 2023.

Director General,
Eng. Dorin Tudora

Economic Director,
Econ. Sanda Toader