

**LIMITED ASSURANCE REPORT**  
*of the independent auditor on the sustainability report*  
*for the financial year 2024*  
*(free translation)*

**To the shareholders of CONPET S.A.**

**Limited Assurance Conclusion**

We have performed a limited assurance engagement on the Sustainability Report included in the annual report of CONPET S.A. ("the Company") as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024, prepared by the Company, having its registered office at Street Anul 1848, nr. 1-3, Ploiești, district Prahova, registered under fiscal identification code 1350020.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Company's sustainability reporting as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024 is not prepared, in all material respects, in accordance with the applicable legal sustainability reporting framework provided in the Order of the Minister of Public Finance no. 2844/2016, Chapter 7<sup>1</sup>, sections 7<sup>1.1</sup> and 7<sup>1.1</sup>, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including the fact that the process carried out by the Company for identifying the information disclosed in the sustainability reporting (referred to as "the Process") is consistent with the description provided in Chapter 1 of the sustainability reporting, and
- compliance of the taxonomy disclosures, detailed in the Environmental Section of the sustainability reporting, Chapter 4, with the applicable reporting requirements of Article 8 of Regulation (EU) No. 852/2020 ("the Taxonomy Regulation").

**Basis for the Assurance Conclusion**

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information."

Our responsibilities under this standard are further described in the "Auditor's Responsibilities" section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and with the relevant ethical requirements in Romania, including Law No. 162/2017 as subsequently amended, for our assurance engagement on the sustainability reporting, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies the International Standard on Quality Management 1 and, accordingly, maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Emphasis of Matters**

We draw attention to the information disclosed in Chapter 1, point 1 "General basis for preparing the sustainability report" of the sustainability reporting, which describes the uncertainties and limitations encountered by the Company in the general context of the first-time application of the provisions of Order No. 2844/2016, Chapter 7<sup>1</sup>, Sections 7<sup>1.1</sup> and 7<sup>1.2</sup>, and, specifically, the challenges faced during the 2024 financial year in collecting the necessary data for publishing certain data points identified in the same chapter. Our conclusion is not modified in respect of this matter.

We also draw attention to the sustainability reporting, which states that for the year 2024, being the first year of reporting, the Company has not yet concretely identified the interaction between impacts, risks, and opportunities with its strategy and business model. It is also noted that, for 2024, there was no formal stakeholder engagement framework in place. Our conclusion is not modified in respect of this matter.

**Other Matters – Comparative Information**

Our limited assurance engagement does not extend to the information included in the sustainability reporting for prior periods. Our conclusion is not modified in respect of this matter.

**Other Matters**

The 2024 sustainability reporting was prepared by the Company in the context of the first-time application of the provisions of the Order of the Minister of Public Finance No. 2844/2016, Chapter 7<sup>1</sup>, Sections 7<sup>1.1</sup> and 7<sup>1.2</sup>—a context characterized by uncertainties regarding legal and regulatory interpretation, use of significant estimates, absence of

established practices and frameworks, particularly for assessing double materiality, and an internal control system under development. This framework enables understanding of the Company's impacts on sustainability matters, as well as how these matters influence the Company's business development, performance, and position. Sustainability matters include environmental, social, and corporate governance issues.

#### ***Responsibilities for the Sustainability Reporting***

The Company's administrators are responsible for the design, implementation, and maintenance of a process for identifying the information included in the sustainability reporting, in accordance with ESRS, and for describing this process in Chapter 1 of the sustainability report. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect or are expected to affect the entity's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium, or long term;
- assessing the significance of identified sustainability-related impacts, risks, and opportunities, by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable under the circumstances.

The Company's administrators are also responsible for preparing the sustainability reporting in accordance with the sustainability reporting framework required by law, including:

- compliance with the European Sustainability Reporting Standards (ESRS);
- preparation of taxonomy disclosures in the Environmental Section, Chapter III, sub-section 2, of the sustainability reporting, in accordance with Article 8 of Regulation (EU) No. 852/2020 ("the Taxonomy Regulation");
- designing, implementing, and maintaining internal controls deemed necessary to enable the preparation of sustainability reporting free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates for individual sustainability disclosures that are reasonable under the circumstances.

Those charged with governance are responsible for overseeing the sustainability reporting process at the company level.

#### ***Inherent Limitations in Sustainability Reporting***

In forecasting disclosures made in accordance with the ESRS, administrators are required to base such forecasts on assumptions about future events and potential future actions of the Company. Actual results are likely to differ since anticipated events may not occur as expected.

In determining the disclosures in the sustainability reporting, administrators interpret undefined legal terms and other terminology. These may be interpreted differently, including in terms of legal compliance of their interpretation, and are therefore subject to uncertainty.

#### ***Auditor's Responsibilities***

Our objectives are to plan and perform the assurance engagement to obtain limited assurance as to whether the sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements may result from fraud or error and are considered material if it is reasonably expected that they, individually or collectively, could influence the decisions of users based on the sustainability reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in respect of the sustainability reporting, related to the process, include:

- obtaining an understanding of the process, but not for the purpose of expressing a conclusion on its effectiveness, including the outcome of the process;
- designing and performing procedures to assess whether the process is consistent with its description as presented by the Company in Chapter 1 of the sustainability reporting.

Other responsibilities in respect of the sustainability reporting include:

- obtaining an understanding of the Company's control environment, processes, and information systems relevant to the preparation of the sustainability reporting, without evaluating specific control activities, obtaining evidence about their implementation, or testing their operating effectiveness;
- identifying disclosures likely to contain material misstatements, whether due to fraud or error;
- designing and performing procedures in response to disclosures likely to contain material misstatements. The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

#### **Summary of Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability reporting. The nature, timing, and extent of the selected procedures depend on our professional judgment, including identifying disclosures likely to contain material misstatements, whether due to fraud or error, in the sustainability reporting.

In conducting our limited assurance engagement on the Process, we:

- obtained an understanding of the process by:
  - conducting interviews to understand the sources of information used by management (e.g., stakeholder agreements, business plans, and strategy documents);
  - inspecting/examining the Company's internal documentation related to the process; and
- assessed whether the evidence obtained through our procedures on the Company's process is consistent with the description of the process as presented in Chapter 1.

In conducting our limited assurance engagement on the sustainability reporting, we:

- obtained an understanding of the Company's reporting processes relevant to the preparation of the sustainability reporting;
- assessed whether the material information identified through the information identification process is included in the sustainability reporting;
- evaluated whether the structure and presentation of the sustainability reporting comply with the European Sustainability Reporting Standards (ESRS);
- conducted interviews with relevant personnel and performed analytical procedures on selected disclosures in the sustainability reporting;
- performed substantive procedures on a sample of selected disclosures in the sustainability reporting;
- obtained evidence on the methods used for significant estimates and forecasts and how these methods were applied;
- obtained an understanding of the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and related disclosures in the sustainability reporting;
- on a sample basis, compared information in the sustainability report with corresponding disclosures in the financial statements.

On behalf of: PKF Finconta SRL, PKF Finconta SRL  
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Bucharest, 25 March 2025

Autoritatea pentru Supraveghere Publică a  
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 Auditor finanțier Susnea Florentina  
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