

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

on March 31, 2025

(period 01.01.2025 – 31.03.2025)

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	15.05.2025
Company's name	CONPET S.A.
Registered Offices	no. 1-3 Anul 1848 Street, Ploiesti, 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	J1991000006291
The regulated market trading the issued securities	Bucharest Stock Exchange, Premium category
Subscribed and entirely paid-up share capital	28,569,842.40 RON
Main features of the securities	8,657,528 shares with a nominal value of 3.3 RON/share
Total market value	702,991,274 RON (81.20 RON/share on 31.03.2025)
Applied accounting standard	International Accounting Standard no. 34 - „Interim Financial Reporting”
Auditing	The Interim Financial Statements concluded on 31.03.2025 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 Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (A.N.R.M.P.S.G.), approved by GD no. 793/ 25.07.2002.

The Crude Oil, Rich Gas, Condensate and Ethane National Transport System (NTS) is being defined and regulated by the 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 safety and efficient conditions, free access to the available capacity of the system to all solicitors, authorized legal persons, under equal conditions, in a non-discriminatory and transparent manner.

CONPET **Vision** mainly aims at:

- Operational effectiveness and safety;
- Performance optimization;
- Sustainable development of the company;
- Ongoing training, adaptability and qualitative increase;
- Social responsibility and respect for the environment.

Company's **Values**:

- Professionalism, effectiveness and performance;
- Ongoing training, adaptability and qualitative increase;
- Social responsibility and respect for the environment.

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, 2025 is as follows:

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

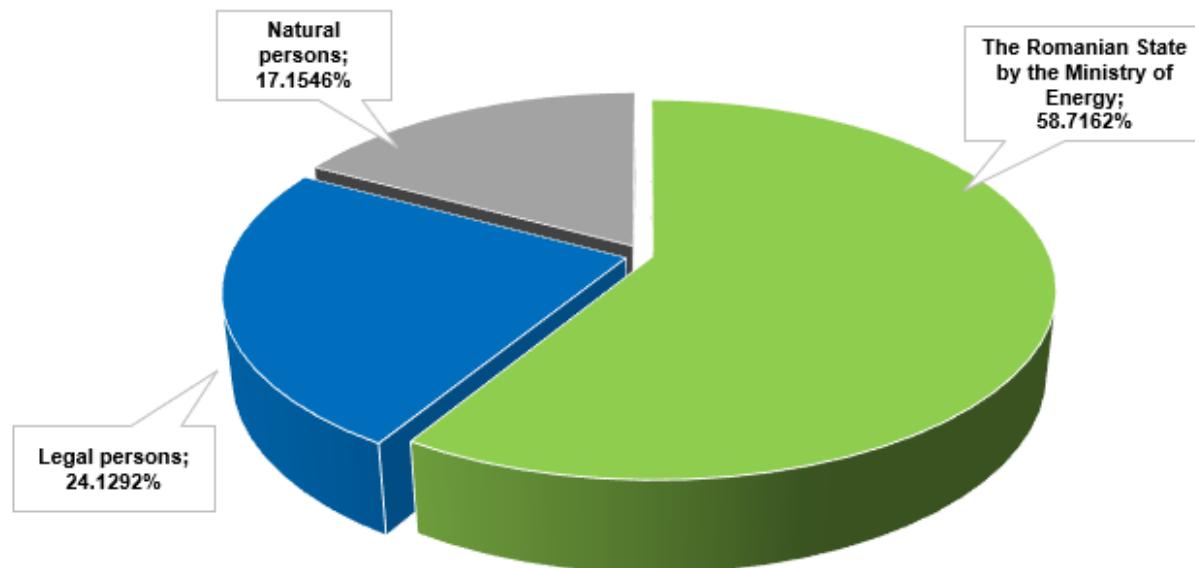


Chart 1 - CONPET S.A. Shareholding Structure on 31.03.2025

The share capital of CONPET on 31.03.2025 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 SA did not perform transactions having as scope its own shares and, consequently, the company did not hold own shares.

1.5. Company Organization

The Company CONPET S.A. 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. CONPET has become the operator of the 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 through the Administration Plan, for the period 2023-2027, were defined in close correlation with the strategic directions, vision and expectations of the tutelary authority.

The strategic objectives are:

- boost efficiency and improve the activity performance;
- ensuring effective management in human resources management;
- selection of company directors based on criteria of professionalism and integrity;
- ensuring modern management by implementing and maintaining risk management, control, ethics, integrity and corporate governance processes;
- Ensuring a balance between the dividend policy and that regarding the provision of the necessary funds for the investment programs undertaken by the company for development and modernization;
- develop new activities, related and non-related to the core business.

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 2025, vs. the Revenues and Expenditure Budget and the similar period of 2024, by transport subsystems, is presented below:

Achieved January - March 2025	Budget January - March 2025	Variation (%) Achieved / Budget	Indicators	Achieved January - March 2025	Achieved January - March 2024	Variation(%) Achieved 2025/2024
1,690	1,692	▼ 0.1%	Total transported quantities (thousand tons)	1,690	1,785	▼ 5.3%
134.5	133.9	▲ 0.4%	Total transport revenues (mRON)	134.5	133.4	▲ 0.8%

Table 1 - Evolution of the revenues and quantities transported in January - March 2025 as compared to Budget 2025 and the similar period in 2024

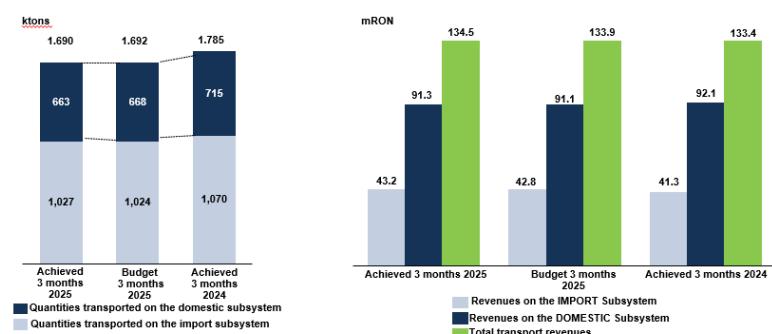


Chart 2 - Evolution of the quantities and revenues transported on the Domestic and Import subsystems

2.2. Economic- financial Indicators

The level of the main economic-financial Indicators of the company achieved in the first 3 months of 2025, as compared to the similar period of last year and to the Budget is as follows:

Indicators	January – March 2025			Achieved January- March 2024	Variation (%) Achieved 2025/202 4
	Achieved	Budget	Variation (%) Achieved/ Budget		
Turnover (thousand RON)	134,898	134,351	▲ 0.4%	133,891	▲ 0.8%
Operating Revenues (thousand RON)	151,881	150,467	▲ 0.9%	156,682	▼ 3.1%
Operating Expenses (thousand RON)	140,768	143,889	▼ 2.2%	142,678	▼ 1.3%
Operating Profit (EBIT) (thousand RON)	11,113	6,578	▲ 69.0%	14,004	▼ 20.6%
Operating profit margin (%Operating revenues)	7.3%	4.4%	▲ 2.9 p.p.	8.9%	▼ 1.6 p.p.
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	20,515	20,501	▲ 0.1%	19,818	▲ 3.5%
EBITDA (thousand RON)	31,628	27,079	▲ 16.8%	33,822	▼ 6.5%
Total Revenues (thousand RON)	153,685	152,120	▲ 1.0%	158,351	▼ 2.9%
Total Expenses (thousand RON)	140,855	143,965	▼ 2.2%	142,771	▼ 1.3%
Gross profit (thousand RON)	12,830	8,155	▲ 57.3%	15,580	▼ 17.7%
Net profit (thousand RON)	11,688	6,763	▲ 72.8%	12,960	▼ 9.8%
Average number of employees (pers.)	1,356	1,371	▼ 1.1%	1,418	▼ 4.4%
Productivity (thousand RON/employee)	112	110	▲ 1.8%	110	▲ 1.8%

Table 2 - The main economic-financial Indicators achieved in the first 3 months 2025 vs Budget 2025 and the ones achieved in the similar period in 2024

2.3. Investments

The investment projects of CONPET target, mainly, enhancing efficiency of the transport activity as well as the operation, under safe conditions, of the National Transport System.

During 2025Q1 ended March 31, 2025, CONPET S.A. achieved investments in amount of 15,936 thousand RON.

The degree of achievement of the investments, as compared to program and the similar period in 2024, by ownership of assets, is as follows:

January – March 2025			Investments (thousand RON)	Achieved January- March 2025	Achieved January- March 2024	Degree of achievement 2025/2024
Achieved	Program	Degree of achievement				
15,936	24,365	65.4%	Total investments, o/w:	15,936	8,042	198.2%
9,100	16,199	56.2%	Public domain	9,100	7,027	129.5%
6,836	8,166	83.7%	Operating domain	6,836	1,015	673.5%

Table 3 - Evolution of the investments achieved in 3 Months 2025 as compared to the program and the similar period in 2024

2.4. Company's Stock Market indicators

On 31.03.2025, CONPET S.A. had a market capitalization of 702.99 million RON, occupying the 33rd position in “Top issuers by capitalization”.

The Company CONPET S.A. is being included in 6 indices out of 10 of the Bucharest Stock Exchange, namely BET-NG, BET-XT, BET-XT-TR, BET-BK, BET-XT-TRN and BET Plus.

Following the quarterly index review carried out by the global index provider MSCI, starting with 01.09.2023, CONPET was included in the MSCI Frontier IMI and MSCI Romania Investable Market Indices (IMI).

Within the first three months of 2025, 1,990 stock market transactions have been recorded, with a traded volume of 73,251 shares, the total value of the transactions being 5,69 million RON. During January – March 2025, the minimum trading price amounted to 75.00 RON/share and the maximum price of 81.20 RON/share. On average, 1,242 shares/day have been traded, the average value of a trading day amounting to 96,476 RON/day (59 days). During the review period, the closing price of CONPET S.A. shares has increased by 6.01%.

3. ANALYSIS OF THE COMPANY'S BUSINESS

3.1. Analysis of the operating activity

3.1.1. Regulation Framework

CONPET SA is the operator of 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 A.N.R.M.P.S.G.

The NTS is being defined and regulated pursuant to 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, rich gas, 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 2025, as compared to the same period of 2024 and the extent of usage of the transport capacities, is as follows:

Transport Subsystems	Indicators and products	January – March 2025	January – March 2024	Variation (%) 2025/2024
Domestic crude oil, condensate and light condensate				
DOMESTIC	- programmed quantities (thousand tons)	664	703	▼ 5.5%
	- achieved quantities (thousand tons)	659	711	▼ 7.3%
	- degree of achievement	99.2%	101.1%	-1.9 p.p.
	- degree of use of the transport throughputs	43.2%	46.6%	-3.4 p.p.
Rich gas				
	- programmed quantities (thousand tons)	3.4	3.6	▼ 5.6%
	- achieved quantities (thousand tons)	4.3	4.4	▼ 2.3%
	- degree of achievement	126.5%	122.2%	+4.3 p.p.
	- degree of use of the transport throughputs	24.2%	24.7%	-0.5 p.p.
Total domestic subsystem				
	- programmed quantities (thousand tons)	668	707	▼ 5.5%
	- achieved quantities (thousand tons)	663	715	▼ 7.3%
	- degree of achievement	99.3%	101.1%	-1.8 p.p.
	- degree of use of the transport throughputs	43.0%	46.4%	-3.4 p.p.
crude oil				
IMPORT	- programmed quantities (thousand tons)	1,024	1,058	▼ 3.2%
	- achieved quantities (thousand tons)	1,027	1,070	▼ 4.0%
	- degree of achievement	100.3%	101.1%	-0.8 p.p.
	- degree of use of the transport throughputs	33.3%	35.9%	-2.6 p.p.
TOTAL	- programmed quantities (thousand tons)	1,692	1,765	▼ 4.1%
	- achieved quantities (thousand tons)	1,690	1,785	▼ 5.3%
	- degree of achievement	99.9%	101.1%	-1.2 p.p.
	- degree of use of the transport throughputs	36.5%	39.4%	-2.9 p.p.

Table 4 - Transported volumes by types of products and by transport subsystems during January-March 2025 as compared to Budget and the same period of 2024

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

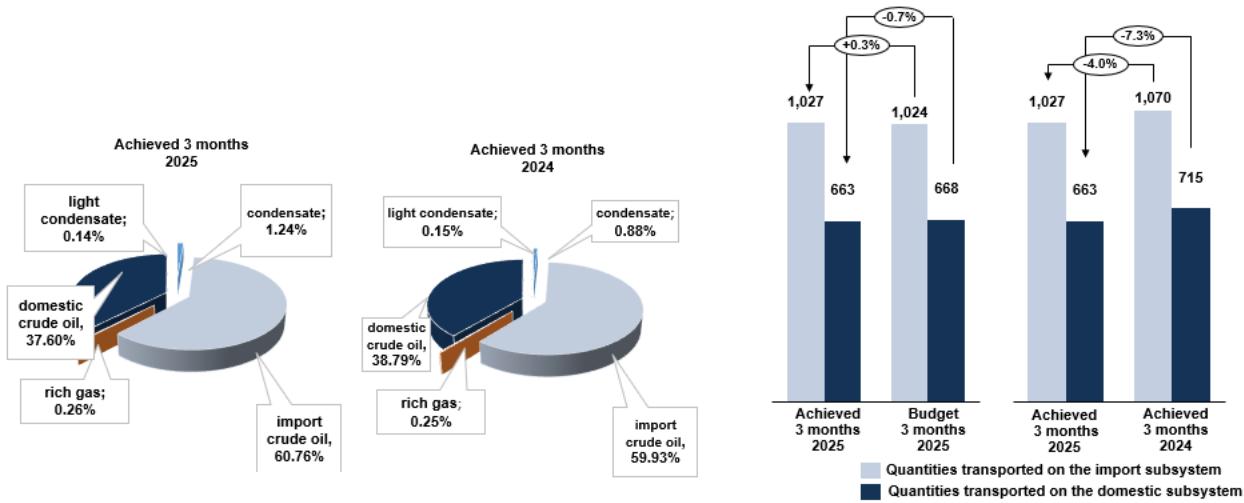


Chart 3 - Quantities transported on the transport subsystems

Within the first 3 months of the year have been transported 1,690 thousand tons of products, 95 thousand tons less than in the same period of 2024.

Out of the total transported and delivered quantity of crude oil, condensate and rich gas domestic production, 224 thousand tons (33.8%) were transported by rail.

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

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

Products	January- March 2025			January- March 2024		
	Standardized	Achieved	Variation	Standardized	Achieved	Variation
Imported crude oil	0.2339%	0.1816%	-0.05 p.p.	0.2501%	0.1886%	-0.06 p.p.
Domestic crude oil, condensate and light condensate	0.3712%	0.3660%	-0.01 p.p.	0.3677%	0.3590%	-0.01 p.p.
Rich gas	7.3830%	2.5340%	-4.85 p.p.	7.3830%	2.6830%	-4.70 p.p.

Table 5 - Evolution of standardized technological consumption, as compared to the achieved in the first 3 months of 2025 and YoY

The technological consumptions recorded during transport range 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 National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide and are distinguished for each transport subsystem.

For the transport of crude oil through the Import subsystem, differentiated tariffs are applied depending on the intervals of transported quantities.

In the reporting period, the following tariffs were applied:

- Tariffs from transport services on the Domestic Subsystem

Period	Transport tariff (RON/ton)	Approved by NAMR Order no.
January 1, 2024 - February 18, 2025	128.00	340/2023
Starting February 19, 2025	146.00	99/2025

Table 6– Transport tariffs via Domestic Subsystem

- Tariffs for transport services on the Import Subsystem

Period	Batches	Ploiești Basin			Approved by NAMR Order no.
		Arpechim Refinery	(Petrobrazi and Petrotel Lukoil refineries)	Petromidia Refinery	
	Thousand tons/month	RON/ton	RON/ton	RON/ton	
January 1, 2024 - February 18, 2025	no more than 80	55.00	39.85	26.50	340/2023
	Between 80-120	54.79	39.70	26.40	
	Between 120-160	54.59	39.55	26.30	
	over 160	54.38	39.40	26.20	
Starting February 19, 2025	no more than 80	63.07	45.35	123.20	99/2025
	Between 80-120	62.87	45.20	122.79	
	Between 120-160	62.66	45.05	122.39	
	over 160	62.45	44.90	121.99	

Table 7– Transport tariffs through the 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 bear 0.3% 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 2025, as compared to the same period of 2024 and the budgeted amounts.

Achieved January – March 2025	Budget January - March 2025	Variation (%) Achieved 2025/ Budget	Indicators (thousand RON)	Achieved January – March 2025	Achieved January – March 2024	Variation (%) Achieved 2025/2024
90,644	90,650	▼ 0.01%	Revenues from transport services	90,644	91,169	▼ 0.6%

			Domestic Subsystem			
42,840	42,418	▲ 1.0%	Revenues from transport services Import Subsystem	42,840	40,337	▲ 6.2%
133,484	133,068	▲ 0.3%	Total Revenues from transport*)	133,484	131,506	▲ 1.5%
986	797	▲ 23.7%	Revenues from other operations related to transport by NTS	986	1,879	▼ 47.5%
134,470	133,865	▲ 0.4%	Total general transport revenues	134,470	133,385	▲ 0.8%

Table 8 - Statement of the transport revenues

*) Revenues related to Transported quantities for which tariffs regulated by A.N.R.M.P.S.G. are applied

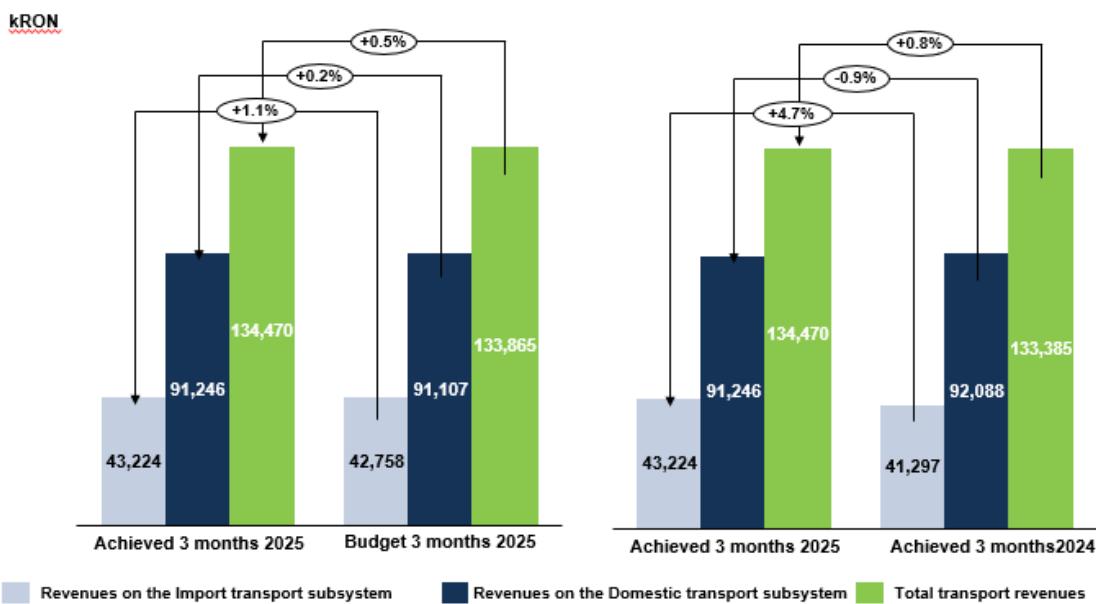


Chart 4 - Evolution of transport revenues by subsystems

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 total value of the transport services invoiced to the beneficiaries, less VAT, within the first 3 months of 2025 amounts to 134,470 thousand RON (3 months 2024: 133,385 thousand RON).

The income statement for each client is the following:

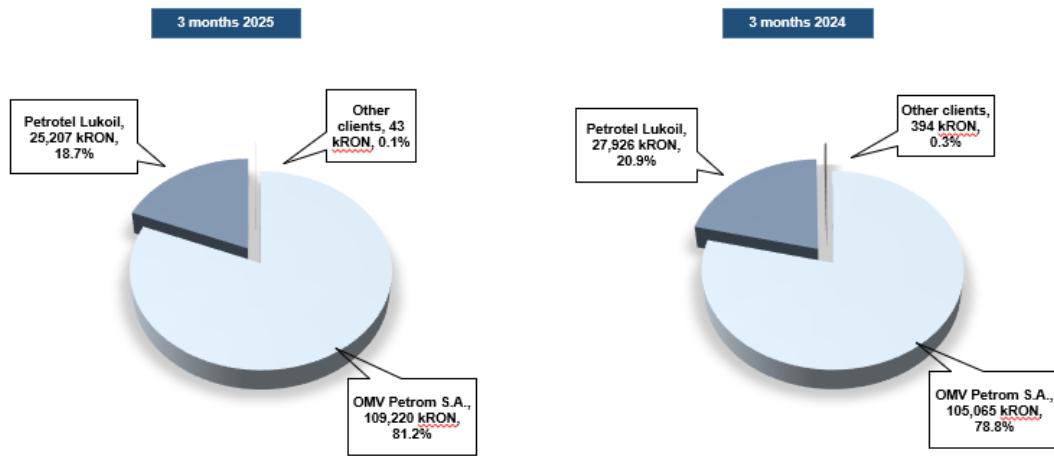


Chart 5 - Evolution of transport revenues by beneficiaries achieved in the first 3 months of 2025 as compared to 3 months 2024

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 2025, have been initiated 18 procurement procedures requested by the Company entities and have been concluded 12 contracts in total amount of 10,247 thousand RON and 287 thousand Euro (o/w 3 procedures have been initiated in 2024).

According to the provisions of the EGMS Resolution 3/23.10.2014, Annex no.4 has included the works and products procurement contracts with values higher than 500,000 Euro, concluded between 01.01.2025 - 31.03.2025. During this period no service contracts with a value greater than 100,000 Euro have been concluded.

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

There were no mergers and reorganization activities in the reported period, January–March 2025.

The company has no open subsidiaries in Romania or abroad.

Purchases of tangible and intangible assets in the period January - December 2025 were made in accordance with the investment program and the approved revenues and expenditure budget and are intended for deployment and activity modernization.

3.1.5. Assessment of the Human Resources and Social Dialog activity

The effective number of employees on March 31, 2025 was of 1,388 persons.

Following the adoption, in 2024, of certain measures meant to resize the human resource, as well as of certain voluntary, or triggered to other causes personnel termination, the effective number of employees on March 31, 2025 decreased by 60 persons as compared to March 31, 2024.

The personnel structure according to the level of studies and gender, on March 31, 2025 is presented in the table below:

Studies	Total	% in total employees	Women	% in total employees	Men	% in total employees
General education (8 -10 grades)	81	5.8%	7	0.5%	74	5.3%
Secondary education	754	54.3%	70	5.0%	684	49.3%
Higher education	553	39.9%	209	15.1%	344	24.8%
Total	1,388	100.0%	286	20.6%	1,102	79.4%

Table 9 - Personnel structure by level of education and gender

In terms of level of studies, the highest share is for the employees who have secondary and higher education.

CONPET S.A. promotes an inclusive work environment, in which all employees, regardless of gender, have access to equal opportunities for professional growth, as follows:

- 34.4% of employees in management positions are women;
- 37.8% of employees who have completed higher education are women, which shows the staff's concern for personal development and balanced access to expert roles.

The evolution of the personnel structure by education and gender categories reveals that the company promotes non-discriminatory behavior by hiring female specialists with higher education and professional skills who contribute to increasing the company's activity results. These data confirm CONPET S.A.'s commitment to creating a fair and inclusive environment, an essential element of sustainable performance.

In 2025 Q1, the structure of employees by categories was the following:

- ✓ Directly productive 398 employees;
- ✓ Technically productive 293 employees;
- ✓ Administrative 267 employees;
- ✓ Indirectly productive 266 employees;
- ✓ General service 164 employees.

The employees of the company, at a rate of 98.4%, are members of the Free Union of CONPET.

During January - March 2025, there have been no elements of conflicting nature between employees and the management of the company. This reflects a high level of cohesion and solidarity among CONPET S.A. employees, proving that they are actively involved in protecting their rights and supporting a fair working environment.

The Personnel Risk and the Waging System

On March 31, 2025 the age personnel structure is not balanced, the age group ranging 51-60 years has the highest percentage (54.5%) and is followed by the age group ranging 41-50 years (24.3%) and 31 - 40 (11.5%).

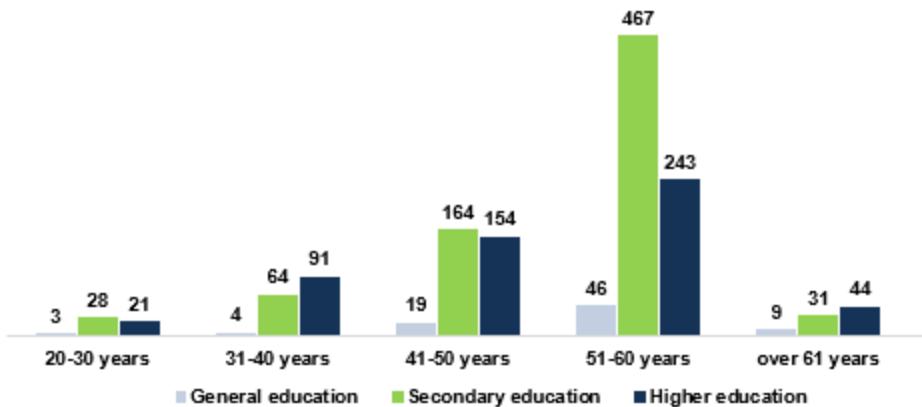


Chart 6 - Personnel structure by studies and age groups on March 31, 2025

The mean age of the company's personnel is high enough (50.4 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 in the last two years is 40.1 years, with an average work experience of 14.3 years.

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

It should be noted that the age group of 41-50 years is relatively well represented by the echelon of employees who will reach the standard retirement age in at least 15 years, and 66% of this echelon has a seniority in the company of more than 10 years.

In this regard, the immediate needs for filling vacancies should be carefully monitored in relation to the needs required by organizational entities, the complexity and diversity of activities, the professional skills required, as well as the responsibilities associated with the positions.

Younger employees, aged between 20 and 40, represent approximately 15.2% of the total staff, which underlines the need to adopt sustainable recruitment and retention strategies and knowledge transfer between generations, to gradually replace experienced staff and secure the future workforce. In this context, the company carefully monitors the needs to fill vacant positions, taking into account the requests of organizational structures, the complexity and diversity of activities, the necessary professional skills and the responsibilities associated with each position.

This strategic approach ensures the continuity of operations and the company's adaptability to labor market challenges.

The Collective Labor Agreement

The Collective Labor Agreement is concluded for a period of 2 years, starting with 07.06.2024. For the application of the approved Collective Labor Agreement, between January 1 and March 31, 2025, two protocols were concluded.

The Professional Training and Authorization Activity

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, following the identification and prioritization

of the training needs of CONPET S.A. personnel.

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 and trainings with the aim of updating job-specific knowledge and skills, as well as examining or checking the employees participating in the respective sessions.

The training of the employees has two components: professional (technical, economic and other specialties) necessary to perform duties in the job description and a general one on training and/or professional licensing in various fields.

CONPET S.A. management assures annually, by the Revenues and Expenditure Budget, sources for the provision of training. Special attention is paid to the training of technical staff (maintenance and operations), mainly for acquiring new skills necessary to carry out the safe operation of the National Transport System.

Crt. no.	Type of training and professional authorization 2025 Q1	Participant employees
1.	Various fields authorizations (specific of activity)	14
2.	Railway authorizations	59
3.	Training	54
4.	Internal authorizations	196
5.	Qualifications/internal authorizations	33
Total		356

Table 10 - Structure of Professional Training and Authorization

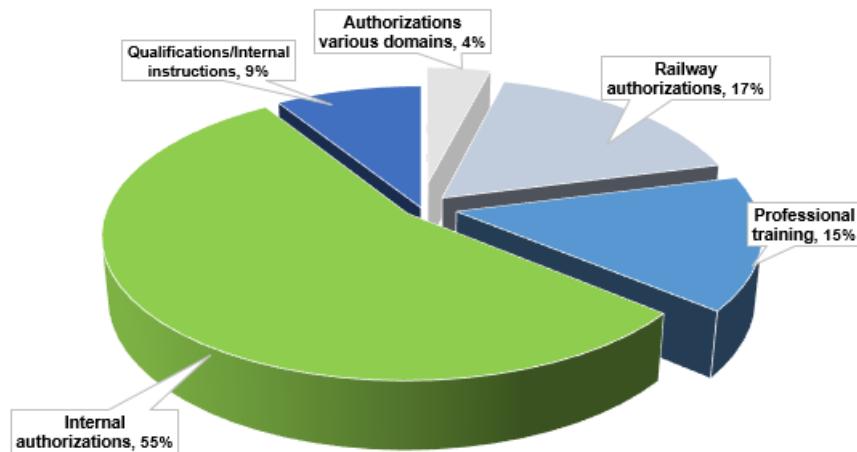


Chart 7 - Courses of professional training and authorization

The training and professional authorization activities of employees of the company for the first three months of 2025 were carried out with the approved revenue and expenditure budget.

The assessment of the professional performance of the employees

The professional performance evaluation of CONPET S.A. employees is carried out in accordance with the Regulation on the evaluation of individual professional performance of CONPET employees - Annex to the Internal Regulation.

The action for assessing the professional performance of employees for the activity carried out in 2024 took place in 2025Q1, in accordance with the Regulation for assessment of the performance of the employees – Annex no.1 to the internal Regulation.

3.2. Achieved investments

The investment projects within CONPET SA mainly target an increase in 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”.

In 2025Q1, have been achieved investments amounting 15,936 thousand RON, as compared to 24,365 thousand RON - Programmed (65.4%)

The value of the investment objectives achieved in 2025Q1, by appurtenance of assets, as compared to the approved program and the same period of 2024, is as follows:

Investment (thousand RON)	Budget YEAR 2025	Achieved January – March 2025	Achieved January – March 2025	Achieved January – March 2024	Degree of achievement %	
					Achieved/ program med	2025/2024
Total investments, o/w:	88,000	15,936	24,365	8,042	65.4%	198.2%
Public domain	65,000	9,100	16,199	7,027	56.2%	129.5%
Operating domain	23,000	6,836	8,166	1,015	83.7%	673.5 %

Table 11 - Investments achieved in the first 3 months of 2025 as compared to Budget 2025 and the similar period in 2024

The investments achieved in the 3 months period 2025, as compared to the program and the same period of the previous year, by financing sources, are being presented in the chart below:

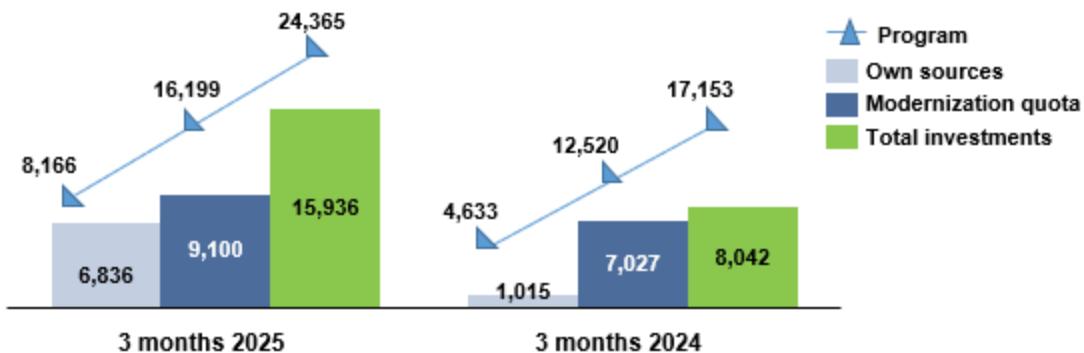


Chart 8 - Investments achieved by financing sources

The failure to achieve the investments at the level provided in the investments Program was due to the following causes:

- Conditional access for the execution of works by owners of land crossed by pipelines, on the payment of unjustifiably high amounts. There have been situations in which owners conditioned access for the execution of works to the existing pipeline, on the payment of amounts that even exceeded the sale prices of the lands or even categorically refused to conclude the agreement, making it impossible for our company to carry out any further works in these areas.

The main investment objectives completed and commissioned during January – March 2025:

- PSI Tank Buffer Storage Independența;
- Leakage tank in Constanța-Sud station;
- Electricity production system with photovoltaic panels in the Constanța-Sud station;
- Electricity production system with photovoltaic panels in the Călăreți station.

The commissioning carried out in the first quarter of 2025 was worth 12,348 thousand RON, out of which, by funding sources:

- 5,424 thousand RON out of the modernization quota
- 6,924 thousand RON of other own sources

The main ongoing investments on March 31, 2025:

I. PUBLIC DOMAIN

In 2025Q1 have been achieved investments in the operator domain amounting to 9,100 thousand RON, representing 14% of the annual program, as follows:

- Replacement of pipeline Ø 20" Constanța - C1 - 8 sections;
- Crude oil storage Berca Village;
- Modernization and monitoring of the cathodic protection system related to the NTS Domestic and Import;
- Modernization of Satchinez pumping station;

- Modernization of Slobozia crude oil station;
- Installation and initial metrological verification of four measuring skids in Petrobrazi P3, Poiana Lacului, Videle and Otesti locations;
- Modernization of the multiplexor network;
- Rehabilitation of the pump hall C+D+E Călăreți station and Rehabilitation of the building related to connections 6 kV, electrical distributors 6/ 0.4 kV A+B Local Dispatch, electrical distributors CDE, Călăreți station;
- The safe disposal of the crude oil pipelines L1 and L2 Ø 10 ¾" Siliște-Ploiești, at the undercrossing of Ialomita river;
- Safe disposal of the 12" and 14" Cartojani-Ploiești pipelines at the overcrossing of Cricovul Dulce.

II. OPERATOR FIELD

In 2025Q1 have been achieved investments in the operator domain amounting to 6,836 thousand RON, representing 29.7% of the annual program, as follows:

- Headquarter 2 Workshops - Buildings C4 , C5 , C10, C11
- Replacement of Ø 6" Urlați-Ploiești, crude oil pipeline network, in the area of National Road DN1A Moara Nouă- Corlătești.

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, 2025, 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 2025 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 Standing

In summary, the statement of the Financial Standing on March 31, 2025 is as follows:

Name of the element (thousand RON)	March 31, 2025 (unaudited)	December 31, 2024 (audited)	Variation% 2025/2024
Intangible assets	667,861	671,230	▼ 0.5%
Current assets	213,924	182,322	▲ 17.3%
Total Assets	881,785	853,552	▲ 3.3%
Equities	740,667	730,693	▲ 1.4%
Total liabilities	141,118	122,859	▲ 14.9%
Total equity and liabilities	881,785	853,552	▲ 3.3%

Table 12 - Summary of the company's financial standing on 31.03.2025 as compared to 31.12.2024

The extended variant of the financial standing on March 31, 2025 is presented in Annex no. 1.

The total assets increased by 3.3% (28,233 thousand RON) as compared to the level recorded on December 31, 2024 due to the increase of the current assets.

Fixed assets have registered a decrease of 0.5% as compared to December 31, 2024. Fixed asset inputs are investments made for the development and modernization of the National Transport System and for ensuring the realization of the transport operations under safety conditions.

The current assets increased by 17.3% (31,602 thousand RON), from 182,322 thousand RON, level achieved at the end of 2024, to 213,924 thousand RON, value registered on March 31, 2025. The increase in the current assets was mainly generated by the increase in receivables and cash.

On 31.03.2025, the cash and cash equivalents are higher by 5.5% (7,474 thousand RON) from 136,177 thousand RON to 143,651 thousand RON.

The available amounts from the modernization quota existing in bank accounts on 31.03.2025 were 41,247 thousand RON, 4,311 thousand RON more than 31.12.2024 (36,936 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 1.4% (9,974 thousand RON) as compared to December 31, 2024 reaching 740,667 thousand RON.

The total liabilities increased by 18,259 thousand RON on March 31, 2025 as compared to the value on December 31, 2024 due to the increase in current debts.

On March 31, 2025 and December 31, 2024, the trade liabilities and other liabilities look as follows:

Liabilities (thousand RON)	December 31, 2024	March 31, 2025	Maturity date for the balance of March 31, 2025		
			Under 1 year	1-5 years	Over 5 years
Trade liabilities	26,574	34,528	32,238	2,290	-
Liabilities to the employees	44,513	49,527	18,951	3,926	26,650
Current corporate Tax	-	2,326	2,326	-	-
Liabilities Deferred Tax	-	-	-	-	-
Provisions related debts	16,321	17,814	17,814	-	-
Other liabilities	35,451	36,923	34,754	1,518	651
Total	122,859	141,118	106,083	7,734	27,301

Table 13 - Statement of liabilities on March 31, 2025 vs. December 31, 2024

The trade liabilities related to the purchases of goods and services intended for operating activities have a weight of 66.3% in total trade liabilities, and those representing purchases of fixed assets have a weight of 33.7%.

The debts to employees, in balance on the date of 31.03.2025, also include the future debts for

the benefits granted to employees upon retirement or death, for the employees' share of profit, for the untaken leaves of the employees, debts that are recognized as provisions.

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

Debts (thousand RON)	December 31, 2024	March 31, 2025	Maturity date for the balance on March 31, 2025		
			Under 1 year	1-5 years	Over 5 years
Salaries contributions	6,689	6,048	6,048	-	-
Royalty due to the State Budget	11,682	11,878	11,878	-	-
Payable VAT	5,061	6,184	6,184	-	-
Other interests and debts – State Budget	1,910	3,156	3,156	-	-
Payable Dividends	5,718	5,653	5,653	-	-
Leasing related liabilities	3,621	3,356	1,711	1,181	464
Deferred revenues	613	593	82	324	187
Other liabilities	157	55	42	13	-
Total	35,451	36,923	34,754	1,518	651

Table 14 - Status of personnel debts, of fiscal debts and other liabilities

On 31.03.2025, the leasing liabilities comprise recognized rights of use for leases and concessions of land, buildings and tank cars.

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 by maturity date reveals the following:

Debts (thousand RON)	December 31, 2024	March 31, 2025	Maturity date for the balance on December 31, 2025		
			Under 1 year	Over 1 year	Over 5 year
Salaries and assimilated debts	8,044	7,457	7,457	-	-
Liabilities for benefits granted upon retirement	26,479	27,805	1,587	3,805	22,413
Debts for benefits granted in case of death	4,339	4,439	81	121	4,237
Liabilities for the employees' share of profit	5,064	6,264	6,264	-	-
Debts for untaken leaves	433	3,408	3,408	-	-
Debts for other benefits granted to the employees	154	154	154	-	-
Total	44,513	49,527	18,951	3,926	26,650

Table 15 - Employee debt situation, depending on the due date

On March 31 2025, the Company mainly comprises at this chapter the salaries and assimilated debts, as well as future debts for benefits granted upon retirement or death and for the employees'

share of profit, recognized as provisions.

3.3.3. Profit and Loss Account

In the 3-month period ended March 31, 2025, CONPET SA obtained a net profit of 11,688 thousand RON, lower by 1,272 thousand RON compared to the first 3 months of 2024 (12,960 thousand RON).

The financial results achieved during January - March 2025, compared to Budget and the achievements from the similar period of 2024, are presented as follows:

Indicators (thousand RON)	Achieved January – March 2025	Budget January – March 2025	Achieved January – March 2024	Variation %	
				Achieved / Budget 2025	Achieved 2025/ 2024
Turnover	134,898	134,351	133,891	▲ 0.4%	▲ 0.8%
Operating Revenues	151,881	150,467	156,682	▲ 0.9%	▼ 3.1%
Operating Expenses	140,768	143,889	142,678	▼ 2.2%	▼ 1.3%
Operating Profit (EBIT)	11,113	6,578	14,004	▲ 69.0%	▼ 20.6%
Value adjustments on fixed assets, save for adjustments related to rights of use resulted from leasing contracts	20,515	20,501	19,818	▲ 0.1%	▲ 3.5%
EBITDA	31,628	27,079	33,822	▲ 16.8%	▼ 6.5%
Financial Revenues	1,804	1,653	1,669	▲ 9.1%	▲ 8.1%
Financial Expenses	87	76	93	▲ 14.5%	▼ 6.5%
Financial profit	1,717	1,577	1,576	▲ 8.9%	▲ 8.9%
Total revenues	153,685	152,120	158,351	▲ 1.0%	▼ 2.9%
Total expenses	140,855	143,965	142,771	▼ 2.2%	▼ 1.3%
Gross Profit	12,830	8,155	15,580	▲ 57.3%	▼ 17.7%
Net profit	11,688	6,763	12,960	▲ 72.8%	▼ 9.8%

Table 16 - The main economic-financial indicators achieved in the first 3 months of 2025 compared to the 2025 Budget and compared to the same period of 2024

The evolution of financial results from January - March 2025 compared to the same period in 2024 is presented in the chart below:

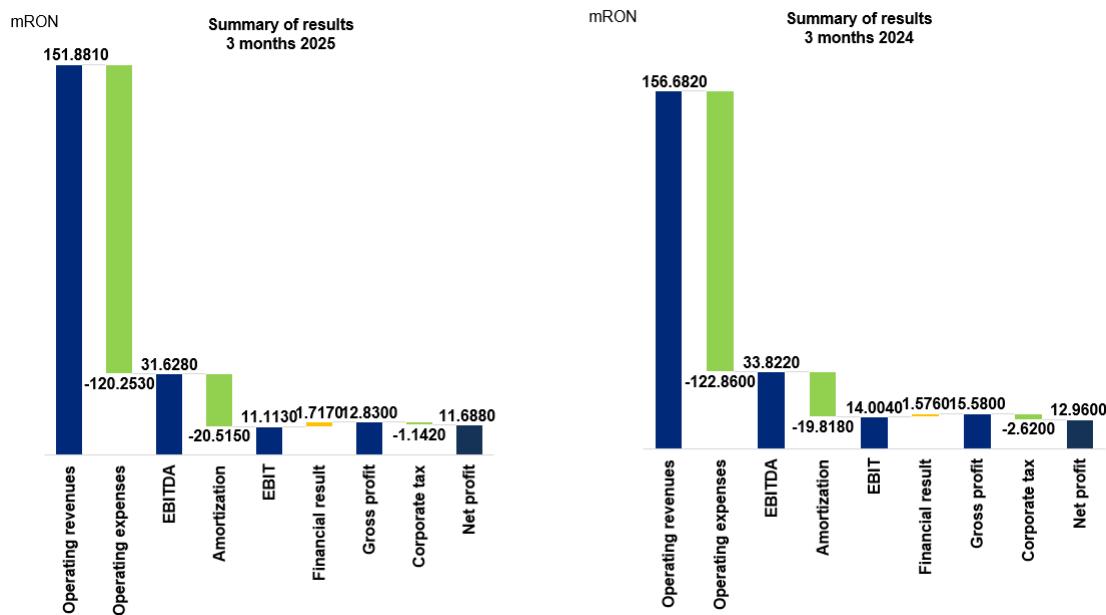


Chart 9 - Synthesis of the financial results achieved within the first 3 months of 2025 as compared to the same period of 2024

Operating Revenues

The total revenues of the operating activity within the first three months of 2025, as compared to the Budget and to the same period of the previous year are as follows:

Achieved January – March 2025	Budget January - March 2025	Variation (%) Achieved/Budget	Indicators (thousand RON)	Achieved January – March 2025	Achieved January – March 2024	Variation (%) 2025/ 2024
Transport services based on tariffs approved by NAMR order - Domestic Subsystem						
663	666	▼ 0.5%	thousand tons	663	712	▼ 6.9%
90,644	90,650	▼ 0.01%	thousand RON	90,644	91,169	▼ 0.6%
Transport services based on tariffs approved by NAMR order - Domestic Subsystem						
1,007	1,004	▲ 0.3%	thousand tons	1,007	1,014	▼ 0.7%
42,840	42,418	▲ 1.0%	thousand RON	42,840	40,337	▲ 6.2%
Total quantities and revenues from transport services based on tariffs approved by NAMR order						
1,670	1,670	-	thousand tons	1,670	1,726	▼ 3.2%
133,484	133,068	▲ 0.3%	thousand RON	133,484	131,506	▲ 1.5%
Other types of operations related to the NTS						
20	22	▼ 9.1%	thousand tons	20	59	▼ 66.1%
986	797	▲ 23.7%	thousand RON	986	1,879	▼ 47.5%
Grand total crude oil, rich gas and condensate transport activity						
1,690	1,692	▼ 0.1%	thousand tons	1,690	1,785	▼ 5.3%
134,470	133,865	▲ 0.4%	thousand RON	134,470	133,385	▲ 0.8%
427	481	▼ 11.2%	Revenues from rents	427	484	▼ 11.8%
1	5	▼ 80.0%	Other turnover revenues	1	22	▼ 95.5%
134,898	134,351	▲ 0.4%	Turnover	134,898	133,891	▲ 0.8%

Achieved January – March 2025	Budget January - March 2025	Variation (%) Achieved/ Budget	Indicators (thousand RON)	Achieved January – March 2025	Achieved January – March 2024	Variation (%) 2025/ 2024
44	-	-	Earnings from disposal of assets	44	-	-
15,883	15,813	▲ 0.4%	Write-back of the reserve established based on the modernization quota expenses to revenues	15,883	14,618	▲ 8.7%
1,056	303	▲ 248.5%	Other revenues	1,056	8,173	▼ 87.1%
16,939	16,116	▲ 5.1%	Total other operating revenues	16,939	22,791	▼ 25.7%
151,881	150,467	▲ 0.9%	Total operating revenues	151,881	156,682	▼ 3.1%

Table 17 - Statement of the operating revenues

99.7% of the company's turnover is generated from transport revenues, the difference of 0.3% is represented by revenues obtained from the rental of land and telecommunications equipment, from rail shunting and other services.

Operating incomes also include incomes from the reserve representing the modernization quota, incomes recognized at the level of depreciation of fixed assets financed from this quota. These revenues hold 93.8% of other operating revenues. In the first quarter of 2025 they registered an increase of 8.7% compared to the same period of 2024, due to the increase in the depreciation of fixed assets financed from the modernization quota, thus also increasing the revenues recorded from the reserve - the modernization quota.

The operating expenses incurred during January-March 2025, as compared to the same period of the previous year and with the budget provisions are as follows:

Achieved January – March 2025	Budget January - March 2025	Variation (%) Achieved/ Budget	Indicators (thousand RON)	Achieved January – March 2025	Achieved January – March 2024	Variation (%) 2025/2024
1,355	1,345	▲ 0.7%	Material expenses, of which:	1,355	1,227	▲ 10.4%
763	776	▼ 1.7%	- expenses with consumables	763	645	▲ 18.3%
430	490	▼ 12.2%	- fuel expenses	430	473	▼ 9.1%
6,137	6,479	▼ 5.3%	Other external expenses (with energy and water)	6,137	5,509	▲ 11.4%
52,283	53,243	▼ 1.8%	Personnel Expenses	52,283	49,620	▲ 5.4%
20,515	20,501	▲ 0.1%	Value adjustments on fixed assets, save for adjustments related to rights of use resulted from leasing contracts	20,515	19,818	▲ 3.5%
543	570	▼ 4.7%	Value adjustments on	543	529	▲ 2.6%

Achieved January – March 2025	Budget January - March 2025	Variation (%) Achieved/Budget	Indicators (thousand RON)	Achieved January – March 2025	Achieved January – March 2024	Variation (%) 2025/2024
			rights of use resulted from leasing contracts			
36,151	37,387	▼ 3.3%	Expenses with external services, of which:	36,151	34,969	▲ 3.4%
916	789	▲ 16.1%	- maintenance (maintenance, current repairs)	916	695	▲ 31.8%
20,073	20,185	▼ 0.6%	- expenses with crude oil transport by railway	20,073	18,991	▲ 5.7%
41	152	▼ 73.0%	- expenses with decontamination works	41	249	▼ 83.5%
11,878	11,963	▼ 0.7%	- oil royalty	11,878	11,918	▼ 0.3%
3,243	4,298	▼ 24.5%	-other services performed by third parties	3,243	3,116	▲ 4.1%
7,478	7,342	▲ 1.9%	Provisions and value adjustments on current assets	7,478	14,222	▼ 47.4%
16,306	17,022	▼ 4.2%	Other operating expenses, of which:	16,306	16,784	▼ 2.8%
14,169	13,880	▲ 2.1%	- modernization quota expenses	14,169	15,935	▼ 11.1%
140,768	143,889	▼ 2.2%	Total operating expenses	140,768	142,678	▼ 1.3%

Table 18 - Statement of the operating expenses

The operating expenses incurred in the first quarter of 2025 decreased by 1.3% compared to 2024, from 142,678 thousand RON to 140,768 thousand RON and recorded a reduction of 2.2% compared to the budget provisions.

The operating profit achieved in the first quarter of 2025, amounting to 11,113 thousand RON, registered a decrease of 2,891 thousand RON compared to 2024 and an increase of 4,535 thousand RON compared to the budget provisions.

Financial revenues are 8.1% higher in the first three months of 2025, compared to the same period of the previous year, as a result of the increase in interest income collected by the company.

Financial expenses decreased by 6.5% in the period analyzed compared to the same period of the previous year and remained at a low level compared to revenues.

Based on this evolution, **the net financial result** is higher by 141 thousand RON (8.9%) compared to the same period of 2024 and higher by 140 thousand RON (8.9%) than that provided for in the Budget.

The **gross profit** registered a decrease of 2,750 thousand RON (17.7%) and the **net profit** decreased by 1,272 thousand RON (9.8%) compared to the first 3 months of 2024. Compared to the budget, the gross profit is higher by 4,675 thousand RON, and the net profit exceeds the planned value by 4,925 thousand RON.

The statement of the profit and loss account for the three-month period ended March 31 2025 is presented in detail in Annex No. 2.

3.3.4. Main economic and financial indicators

Name of the indicators	Calculation formula	Achieved 3 months 2025	Achieved 3 months 2024	Variation (%) 2025/2024
Profitability indicators				
Gross sales margin	EBIT (operating profit)	8.2%	10.5%	▼2.3 p.p.
	Turnover			
Operating profit margin	EBIT (operating profit)	7.3%	8.9%	▼1.6 p.p.
	Operating Revenues			
EBITDA in total sales	EBITDA (operating profit + value adjustments on tangible and intangible assets)	23.4%	25.3%	▼1.9 p.p.
	Turnover			
Adjusted EBITDA (thousand RON)	Adjusted EBITDA = Operating profit - write-back of the reserve out of the modernization quota + Expenses regarding the settlement of the modernization quota + Impairments of tangible and intangible assets, here included the tangible revaluation differences).	29,914	35,139	▼14.9%
EBITDA in equity	EBITDA	4.3%	4.5%	▼0.2 p.p.
	Total equity			
EBITDA adjusted in equity	Adjusted EBITDA	4.0%	4.7%	▼ 0.7 p.p.
	Total equity			
Gross Profit Rate	Gross result	9.5%	11.6%	▼2.1 p.p.
	Turnover			
Liquidity indicators				
Current liquidity indicator (times)	Current assets	2.0	2.2	▼ 9.1%
	Current liabilities			
The quick ratio indicator (acid test)	Current assets - Inventories	2.0	2.1	▼4.8%
	Current liabilities			
General solvency	Total liabilities	0.2	0.1	▲100.0%
	Total Assets			
Profitability indicators				
Return on Assets (ROA)	Net result	1.3%	1.5%	▼0.2 p.p.
	Total assets			
Return on Equity (ROE)	Net result	1.6%	1.7%	▼0.1 p.p.
	Total equity			

Name of the indicators	Calculation formula	Achieved 3 months 2025	Achieved 3 months 2024	Variation (%) 2025/2024
Return on Sales (ROS)	Net result	8.7%	9.7%	▼1.0 p.p.
	Turnover			
Operational indicators				
Inventory turnover speed (days)	Medium stock X 90	396	467	▼15.2%
	Sales costs			
Inventory turnover duration (times)	Sales costs	0.2	0.2	-
	Average inventory			
Rotation speed of the clients' debits (days)	Average balance Clients X 90	28	29	▼ 3.5%
	Turnover			
	Average customer balance			
Rotation speed of supplier credits (days)	Average suppliers balance X 90	31	30	▲ 3.3%
	Procurement from suppliers of goods and services			
Fixed assets rotation speed (times)	Turnover	0.2	0.2	-
	Fixed assets			
Asset rotation speed	Turnover	0.2	0.2	-
	Mean value of all assets ((Total assets1+Total assets0)/2)			
Capital expenditure rate	Operating Expenditure (investments made)	1.8%	0.9%	▲0.9 p.p.
	Total Assets			
Risk indicators				
Leverage degree indicator	Borrowed capital	0.2%	0.3%	▼0.1 p.p.
	Total equity			

Table 19 - Main economic and financial indicators

3.3.5. Execution of the revenues and expenditure budget

The execution of the cumulated 2025 Q1 Revenues and Expenditure Budget is presented in the format and structure provided for in the MPF Order No. 3818/2019.

INDICATORS (thousand RON)	Achieved January – March 2025	Budget January – March 2025	Degree of achievement %
I. TOTAL REVENUES	153,685	152,120	101.0%
1.1 Total Operating Revenues	151,881	150,467	100.9%
1.2 Financial revenues	1,804	1,653	109.1%
II. TOTAL EXPENSES	140,855	143,965	97.8%
2.1 Operating expenses	140,768	143,889	97.8%
Expenditure on goods and services	31,826	33,313	95.5%
Taxes, fees and similar levies related expenses	13,903	14,886	93.4%
Personnel expenses, of which:	52,283	53,243	98.2%
Salary related expenses:	49,087	50,022	98.1%
- salaries expenses	45,420	46,265	98.2%

INDICATORS (thousand RON)	Achieved January – March 2025	Budget January – March 2025	Degree of achievement %
- bonuses	3,667	3,757	97.6%
Other personnel expenses, of which:	0	0	0.0%
- expenses with compensation payments related to personnel layoffs	0	0	0.0%
Expenses related to management and audit bodies, BoD and GMS	1,149	1,150	99.9%
Expenses with contributions due by the employer	2,047	2,071	98.8%
Other operating expenses	42,756	42,447	100.7%
2.2 Financial expenses	87	76	114.5%
III. GROSS RESULT (profit/loss)	12,830	8,155	157.3%
INCOME TAX	1,142	1,392	82.0%
ACCOUNTING PROFIT REMAINING AFTER THE DEDUCTION OF THE INCOME TAX	11,688	6,763	172.8%
INVESTMENT FINANCING SOURCES	15,936	24,365	65.4%
INVESTMENT EXPENSES	15,936	24,365	65.4%
SUBSTANTIATION DATA			
No. of personnel	1,388	1,391	99.8%
Total average number of employees	1,356	1,371	98.9%
Outstanding payments	0	0	-
Overdue receivables	324	500	64.8%
Total expenses per 1,000 RON total revenues	917	946	96.9%
Adjusted EBITDA*)	29,914	25,145	119.0%
Labor productivity	112	110	101.8%

*) Adjusted EBITDA = Operating profit - write-back of the reserve out of the modernization quota + Expenses regarding the settlement of the modernization quota + Impairments of tangible and intangible assets, here included the differences from the revaluation of tangible assets).

Table 20 Budget execution in the first 3 months 2025

3.3.6. Cash-flow statement

The cash-flow statement for the three-month period ended March 31, 2025 is as follows:

(DIRECT METHOD)		thousand RON	
	Item name	January – March 2025	January – March 2024
A	Net cash from operating activity	8,008	25,095
B	Net cash from investment activity	289	827
C	Net cash from financing activities	(823)	(778)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	7,474	25,144
D1	Cash and cash equivalents at the beginning of the period	136,177	107,742
D2	Cash and cash equivalents at the end of the period	143,651	132,886

Table 21 - Synthesis of the cash-flows for the three-month period ended March 31, 2025, compared to March 31, 2024

The extended version of the Interim Statement of Cash Flows for the three-month period ended

March 31, 2025 is presented in Annex No. 3.

The increase was achieved from the surplus cash generated by operating activity.

Of the total available balance as of March 31, 2025, the portion related to the modernization quota amounts to 41,247 thousand RON.

The effects of the three activity areas (operation, investment and financing) on the cash during the 3-month period of 2025 are presented as follows:

- the operating activity triggered a cash-flow amounting to 8,008 thousand RON;
- the investments activity ended with a surplus of 289 thousand RON;
- the financing activity recorded a cash deficit of 823 thousand RON.

Net cash flows from operating activities are lower compared to the same period of the previous year, by 17,087 thousand RON, due to the decrease in receipts from services. The decrease was determined by the advance collection of proceeds in December 2024 of some transport service invoices that were due in January 2025, as well as due to the decrease in proceeds from other activities.

Net cash from investing activities decreased by 538 thousand RON. The decrease was generated by fixed asset payments below the level recorded in the similar period in 2024.

Net cash from financing activities recorded negative amounts in both compared periods due to dividend payments and lease installments.

3.3.7. Affiliated parties

In the first quarter of 2025, the Company carried out the following significant transactions with related parties:

Procurements from affiliated parties

Partner (thousand RON)	Unsettled amounts as of December 31 2024	Procurements in the period 01.01.2025- 31.03.2025	Settlements in the period 01.01.2025 - 31.03.2025	Unsettled amounts as of March 31 2025
SPEEH HIDROELECTRICA SA	157	1,708	16	1,849

*The amounts include VAT

Table 22 - Procurements from affiliated parties

Partner (thousand RON)	31.03.2025	31.12.2024
Guarantees granted to affiliated parties		
ELECTRICA FURNIZARE SA	282	282

*The amounts include VAT

Table 23 - Guarantees granted to 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 SA are registered in the Integrated Cadastre and Land Registry System.

As of 31.03.2025, CONPET has registered in the company's assets land with a tabulated area of 738,312 sqm with a fair value of 30,050 thousand RON, held based on Land Ownership Certificates and Sale-purchase contracts.

The company increased the share capital only with part of the land held based on the land ownership certificates (CADP), not being included in the share capital land with an area of 554,537.61 sqm, (554,221 sqm according to the latest land registry update documents), which are included in 48 CADP. The land ownership certificates for these lands were obtained during the period 2001 - 2005, and the assessed value at the date of obtaining the certificates, established in accordance with Government Decision no. 834/1991, is 26,708 thousand RON. These lands were registered in the company's patrimony on account of other equity reserves. The fair value of these lands on 31.12.2023, according to the report prepared by an ANEVAR authorized appraiser, amounts to 16,293 thousand RON.

The Board of Directors undertook all steps to increase the share capital with the value of the land owned based on the land ownership certificates.

Therefore, based on the land appraisal reports, in compliance with the provisions of Art. 6 Para (3) of GD No. 834/1991, with subsequent amendments and additions, drawn up by expert appraisers, the Board of Directors convened the Extraordinary General Meeting of Shareholders, on 19.05.2016, first call, namely 20.05.2016, second call. Both EGMS meetings failed to meet the quorum.

Although two general meetings of shareholders were convened, the Board of Directors convened a new EGMS on 05.07.2016, with the same agenda. Following the vote cast by the present and represented shareholders, the proposal to increase the share capital was not approved, as the necessary quorum of votes for approval was not met.

Subsequently, the necessary steps to increase the share capital were resumed and, on 26.03.2019, the EGMS approved the initiation of the share capital increase procedure and the appointment, by the Prahova Trade Register Office, of an appraiser authorized to evaluate the lands contributed to the share capital.

Based on the new appraisal report, the EGMS was convened on 04.07.2019, first call, and 05.07.2019, second call, with the Agenda - Approval of the share capital increase with the maximum value of 101,764 thousand RON, representing contribution in kind (lands) amounting to 59,752 thousand RON and cash amounting to a maximum of 42,012 thousand RON, from the current value of 28,570 thousand RON to a maximum value of 130,334 thousand RON, by issuing a maximum number of 30,837,562 nominative, dematerialized new shares, at a price of 3.3 RON/share, equal to the nominal value, without share premium.

During both EGMS meetings the attendance quorum provided by the law, necessary for the increase of the share capital with contribution in kind, was not met.

On 24.09.2020, the EGMS issued Resolution no. 1, by which it approved the initiation of the operation to increase the share capital with the value of the lands owned based on the 48 land ownership certificates and the initiation of formalities to the Trade Register Office in order to appoint an authorized appraiser for the appraisal of the lands.

In order to comply with the EGMS Resolution, between September and December 2020, three requests were made to the Prahova Trade Register Office for the appointment of an appraiser to draw up the land evaluation report in accordance with Art. 6, Para. 3 of GD no. 834/1991.

In March 2021, via Resolution no. 1 dated 10.03.2021 and Resolution no. 2 dated 11.03.2021, the EGMS did not approve the augmentation of the share capital by the value of the lands not included, as during the two meetings the attendance quorum provided by law (85%) was not met.

On 28.04.2022, the EGMS issued Resolution no. 1, by which it approved the initiation of the operation to increase the share capital with the value of the lands owned based on the 48 land ownership certificates and the initiation of formalities at the Trade Register Office in order to appoint an authorized appraiser for the appraisal of the lands.

In May 2022 two requests were made with The Prahova Trade Register Office, for the appointment of an assessor to prepare the land evaluation report, in accordance with Art.6, Paragraph 3 of GD No. 834/ 1991.

Based on the appraisal report drawn up by the assessor appointed by the Prahova Trade Register, Nițu Cornel, ANEVAR member with ID No. 14579, by Resolution No. 2 dated 20.09.2022 and Resolution No. 3 dated 21.09.2022, CONPET'S EGMS did not approve the increase of the share capital by the value of the lands not included, since the attendance quorum required by law (85%) was not met during the two meetings.

To date, the share capital has not been increased by the value of the unincluded land plots.

In 2023, GEO no. 26/ 20.04.2023 was adopted, for the amendment and addition of Art. 12 of Law No. 137/2002 regarding some measures to accelerate privatization, which brought a new provision regarding the value by which the share capital is increased with the lands for which the CADP was obtained, in the sense that *"the increase in the share capital provided for in Para. (4^1) with the contribution in kind of the state or of an administrative-territorial unit, as the case may be, representing the lands for which land ownership certificates were obtained, is carried out at the fair value (italics mine) determined with at most 90 days before the date of convening the extraordinary general meeting of shareholders for the approval of the share capital increase."*

However, considering the validity of the provisions of Art. 6 Para. 3 of GD No. 834/ 1991, the question of the amount by which the share capital is increased requires clarification, which leads to delays in convening the General Meeting of Shareholders again in order to increase the share capital.

In order to clarify this issue, we addressed the Ministry of Energy, the tutelary authority, in order to indicate the criterion for establishing the value of the land, namely that regulated by Art. 6 of GD No. 834/ 1991 (by updating with the inflation index) or the one regulated by Art. 12 of Law No. 137/ 2002 (by appraisal at a fair value), as amended by GD No. 26/2023.

3.4.2. Litigations

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

a) The disputes concerning the ownership of the tangible assets of the company

CONPET SA is not involved in any trial regarding the claim of ownership of certain real estate.

b) Litigations in connection with the claims of the owners of the lands crossed by the National Crude Oil Transport System.

On 31.03.2025, CONPET SA had a number of 10 cases pending before the courts in different procedural stages, having as subject the claims of the land owners related to the lack of use of the owned lands transited by the major pipelines that are part of the National Crude Oil Transport System. We hereby outline a number of 7 causes which we find important under the aspect of the amount of claims of the plaintiffs and representative by the legal content of the trial files (the rest of the causes repeating, in broad terms, some of the types of action listed below):

1. Case File No. 3451/108/2016*** – High Court of Cassation and Justice – pending

Trial stage: Appeal - retrial - filtering procedure

Object: Pecica City UAT filed the arraignment requesting:

Mainly:

- to compel the defendant CONPET S.A. to deviate the crude oil pipe which crosses a number of 22 land plots inside built-up area, for building households, in our property, with a total surface of 20,287 square meters;

- to compel the defendant CONPET SA to pay the amount of 65.000 euros, representing the value of the house located in the plot No. A141.7760/5/174, registered in the Land Register No. 306869 because it can no longer be capitalized by the undersigned.

In subsidiary:

- to compel the defendant CONPET SA to pay the annual annuity, for the duration of the pipeline's existence, following the encumbrance of the above-mentioned areas by the right of legal easement exercised by CONPET SA;

- to compel the defendant CONPET SA to give compensations for the period 31.10.2014 - 31.05.2016 following the limitation of ownership rights attributes of the 22 land plots within city limits and the decrease of real estate average price of the land on the real estate market due to restrictions imposed by Order 196/2006 of the National Agency for Mineral Resources (Ro. ANRM) concerning buildings;

- to compel the defendant CONPET SA to adapt the amount of compensation to the circulation value from that moment of similar lands and the provisions of future orders of the NAMR, every 3 years;

- the determination by the Court of the due date on which the compensations will be paid annually, with the result that non-payment at the due date will entail the payment of legal interest related to the amount received as compensation for the delay period;

- to grant the legal expenses incurred in the case, in case of opposition.

Clarifications: By the Conclusion No. 40/26.01.2017 the Arad Tribunal rejects the request of identifying the holder of the right formulated by the defendant CONPET SA in contradictory with the plaintiff, Pecica Administrative Territorial Unit and the Romanian State through the Ministry of Public Finance and the National Agency for Mineral Resources. The conclusion was attacked with appeal by CONPET SA (Case File No. 3451/108/2016 */a1 - Timisoara Court of Appeal. By

Decision No. 211/20.03.2017 the Timișoara Court of Appeal rejected the appeal.

By Sentence No. 336/18.05.2017, the Arad Tribunal dismisses the civil action filed by the plaintiff Pecica City Administrative Territorial Unit in opposition to the defendant CONPET SA, having as its object the obligation to provide services and claims. No legal fees. The Decision was appealed by Pecica City Administrative Territorial Unit.

By the Decision No. 761/23.11.2017, the Timișoara Court of Appeal admits the appeal. Cancels the appealed sentence and sends the case for retrial to the Arad Tribunal. CONPET submitted an appeal.

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. The parties submitted a written opinion on the report. By the Conclusion dated 10.10.2018, the High Court of Cassation and Justice basically admits the appeal declared by the appellant-defendant CONPET SA.

By the Decision No. 615/22.03.2019, the High Court of Cassation and Justice admits the appeal declared by the appellant-defendant CONPET SA, it dismisses the appealed decision and sends the case for a new trial by the same court of appeal.

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

The plaintiff, the Pecica City Territorial Administrative Unit filed an appeal.

By Decision No. 641/15.03.2023, the High Court of Cassation and Justice admits the appeal. Overturns the appealed decision and refers the case to a new trial by the same court.

By Decision No. 621/13.12.2023 the Court of Appeal of Timișoara admits the appeal of the plaintiff-appellant the Pecica City Territorial Administrative Unit. Partially changes the appealed sentence in the sense that it admits in part the request for summons filed by the appellant Pecica City Territorial Administrative Unit in opposition to the defendant CONPET SA and compels the defendant to pay the amount of 137,045.69 EUR as damages in favor of the plaintiff. Maintains the remainder of the appealed sentence. Compels the defendant to pay the claimant the amount of 17,579 RON as legal expenses. CONPET submitted an appeal.

Deadline: 21.05.2025

2. Case File No. 5413/204/2017* – Prahova Tribunal – pending

Trial stage: Merits - retrial

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

Clarifications: By Sentence No. 2446/28.08.2018 the Prahova Tribunal admits the exception of the lack of passive locus standi, invoked by the defendant NAMR. Rejects the request, contrary to this defendant, as formulated against a person without procedural standing. Accepts the res judicata exception. It dismisses the claim filed against the defendant CONPET SA, as there is res judicata authority. 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 the Ploiești Court of Appeal rejects the appeal filed by the

appellant Dobrogeanu Dumitru as unfounded. It grants 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 appealed 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 plaintiff Dobrogeanu Păun loan. Admits the appeal declared by the plaintiff Dobrogeanu Dumitru. Dismisses the appealed decision and civil sentence No. 2446/28.08.2018 of the Prahova Court and sends the case for retrial to the Prahova Court.

Deadline: 20.05.2025

3. Case File No. 4395/270/2020 - Onești Court - pending

Trial stage: Merits

Object: Onești Municipality and the Local Council of Onești Municipality, Bacău County sued CONPET SA requesting the court:

“1. To compel the defendant at the conclusion of the agreement for the exercise of the right of legal easement over the lands with an area of 11,474.5 square meters, undercrossed and affected by crude oil transport pipelines within the municipality of Onești, equivalent to the payment of an annual annuity, during the existence of the pipelines, to the local budget of Onești municipality, determined according to the principle of the least interference with the property right and calculated taking into account the circulation value of the affected real estate, established under the law, at the time of the impairment.

2. To compel the defendant to pay material damages, representing the consideration of the lack of use of land in the area of 11,474.5 square meters crossed and affected by crude oil transport pipelines within the radius of the municipality of Onești, established according to the Market Study approved by the Decision No. 199 of 29.11.2018 of the City Council, respectively according to the Updated Market Study approved by the City Council Decision No. 122 of 29.06.2020, calculated starting 2017 until the date of conclusion of the Convention for the exercise of the right of legal servitude on such land, to which are added delay increases, interest and late penalties in the amount provided by the Code of Fiscal Procedures applicable during this period.

3. To compel the respondent to pay the legal expenses incurred by this trial.”

Deadline: 13.05.2025

4. Case File No. 1657/91/2020* – Vrancea Tribunal – pending

Trial stage: Merits

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

Dragu Georgeta - at S.C.P.A. Buruian, Caracăș and Associates - Plaintiff

CONPET SA Ploiești - defendant

The Romanian State - through the Ministry of Public Finances - Defendant

The National Agency for Mineral Resources - Defendant

Object: Through the summons, the plaintiffs Vasile Maria-Ilaria and Dragu Georgeta requested the court:

A. Mainly, to compel the defendant to pay an annual annuity of 496.64 EUR for the pipeline protection area belonging to the defendant and passing through the private property of the undersigned, starting from the date of registration of this summons;

B. Mainly, to compel the defendant to pay an overall compensation of 508,080 EUR for affecting the attribute of the use of the asset according to its intended purpose, i.e. that the undersigned cannot build constructions on the privately owned building;

- C. Mainly, order the defendant to pay legal interest on the annual annuity provided for in item A, starting from the date of registration of the present summons.
- D. Mainly, to compel the defendant to pay legal interest for the global indemnification provided for in item B, starting from the date of registration of this summons.
- E. In addition, we request you to compel the other two defendants to pay the amounts indicated in the preceding items.

CONPET SA filed a counterclaim in this case, requesting the court:

1. To compel the plaintiffs Vasile Maria – Ilaria, Dragu Georgeta and Dragu Maria to allow the company CONPET SA the exercise of the right of legal easement established by the provisions of Art. 7 et seq. of Law No. 238/2004 on the land owned by them, situated in Focșani city, Vrancea County. The exercise of the right of legal easement is to be done on a 2.4 meter-wide corridor located along the crude oil transport pipeline Ø 20 " Bărăganu – Borzești/Rafo Onești, for the purpose of permanent access to the pipeline for the purpose of permanent access to the pipeline in order to daily check the pipeline condition and perform any accidental or planned repairs. The exercise of the right of easement is to be carried out throughout the existence of the pipeline located on the claimants' land but not 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 annuity provided by law due by us, the undersigned CONPET SA, to the plaintiffs Vasile Maria - Ilaria, Dragu Georgeta and Dragu Maria in exchange for exercising the right of legal easement, annuity consisting in the equivalent value of the annual land use affected by the exercise of the legal easement.

Deadline: 20.05.2025

5. Case File No. 32294/299/2020 - Bucharest District 1 Courthouse - pending

Trial stage: Merits

Parties: CONPET SA – defendant - counterclaimant

Bob Mihăiță - plaintiff-defendant

NAMR – defendant

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

1. Compelling CONPET SA and NAMR to move the crude oil pipeline crossing the land owned by the plaintiff, located in Cernavodă, 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 addition, compelling CONPET SA to pay an annual annuity for the use of the land owned by the plaintiff, from the date of filing the summons, in the amount of 5 Euro/sqm/year for the area of 14,645 square meters, land affected by the protection and safety area, during the existence of legal easement.
4. Payment of legal expenses.

CONPET SA filed a counterclaim requesting the court:

1. To compel the plaintiff to allow the company CONPET SA the exercise of the right of legal easement established by the provisions of Art. 7 et seq. of Law No. 238/2004 on the land owned by the plaintiff Bob Mihăiță located in Cernavodă, plot 1, parcel A6/2, Constanța county. The exercise of the right of legal easement is to be carried out on a 2.4 meter-wide-corridor located along each of the main crude oil transport pipelines that cross the plaintiff's land, namely the main crude oil transport pipeline F1 Ø 14¾ ", the main crude oil transport pipeline F2 Ø 20", and the crude oil transport pipeline 28 Constanța - Bărăganu Ø 28", for the purpose of permanent access

to the pipeline for the day-to-day inspection of the pipeline condition and for performing any repairs. The exercise of the right of legal easement is to be carried out throughout the existence of the pipelines located on the land of the plaintiff, 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 annuity provided by law due by us, the undersigned, to the plaintiff in exchange for exercising the right of legal easement.

CONPET SA filed an impleader of the Romanian State represented by the Ministry of Finances and NAMR.

CONPET SA filed a request to identify the holder of the right in rem.

Clarifications: By the 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 for showing the right holder, 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 right holder 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: 13.05.2025

6. Case File No. 2323/120/2018 – High Court of Cassation and Justice – pending

Trial stage: Appeal - retrial

Parties: CONPET SA – defendant – counterclaimant

Buzatu Florin – defendant – plaintiff

Object: Buzatu Florin files a summons request, requesting the court:

1. Compelling of 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 land ownership right over the land area of 5,980 square meters located within the city limits of Slobozia Moară, Dâmbovița County, with the cadastral number 70618, registered with the land registry under 70618/UAT Slobozia Moară, Dâmbovița County, on which the underground gas pipelines and overground devices of the defendant are located, land that cannot be used for the purpose of constructing a building;

2. Compelling the respondent CONPET SA to pay a monthly 1,000 EUR indemnity payable at the BNR exchange rate on the payment day, starting with the date of sentencing, throughout the existence of the underground pipelines and overhead devices on the land owned by the plaintiff and to bear all the costs incurred by the plaintiff for the stages preceding the authorization of the construction;

3. In addition, requests the compelling of the defendant 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 state or to enable the plaintiff to perform the obligation to do so, at the sole expense of the respondent;

4. Compelling the defendant CONPET SA to pay the expenses incurred by the judicial

proceedings.

CONPET filed a counterclaim requesting the court to compel the plaintiffs to allow our company to exercise the right of legal easement established by the provisions of Art. 7 et seq. from Law No. 238/2004 and establishing the amount of the annual annuity provided for by law due by CONPET SA to the applicants, in exchange for the exercise of the right of legal easement.

Clarifications: By Sentence No. 602/10.03.2022 the Dâmbovița Tribunal rejects plea of lack of passive locus standi of the defendant plaintiff CONPET SA regarding the heads of claim for compensation and annuity, raised by them. It accepts the plea of lack of passive locus standi of the defendant plaintiff CONPET SA as regards the head of claim relating to the diversion of the above-ground pipelines and devices and restoration of the land to its initial state or empowerment of the applicant to do so, and, consequently, dismisses this head of claim in contradictory with the defendant plaintiff CONPET SA as having been brought against a person without passive locus standi. Partially admits the summons. The court partially admits the counterclaim. Compels the defendant plaintiff to dismantle the construction 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 topography specialty expert report dated 04.11.2019 (f. 300 vol. I). Establishes the amount of the annual annuity owed by the plaintiff defendant to the defendant plaintiff for exercising the legal easement right over the land with an area of 890 square meters related to the crude oil transport pipelines Ø 14¾" and Ø 12¾", identified according to the sketch drawn up in the topography specialty expert report dated 02.11.2019 (f. 357 vol. I), to the amount of 284.8 RON and compels the plaintiff defendant to pay to the defendant plaintiff starting from the date of the final stay of the present sentence. Dismisses the remainder of the summons and the counterclaim. Rejects the request to show the right holder made by the defendant-claimant in opposition to the Romanian State, through the Ministry of Public Finance and the National Agency for Mineral Resources. Orders the restitution to the plaintiff-defendant of the paid and unpaid stamp duty amounting to 1,143.4 RON. It compensates the costs within the limit of 1,172.7 RON and compels the defendant-plaintiff to pay to the defendant-plaintiff the uncompensated difference of 836 RON in legal expenses. Buzatu Florin filed an appeal.

By Decision No. 482/09.03.2023 the Ploiești Court of Appeal rejected the appeal as unfounded. The decision was appealed by the plaintiff.

By the Conclusion of 11.04.2024, the High Court of Cassation and Justice rejects the exception of the nullity of the appeal, invoked by the defendant-intervenor, the National Agency for Mineral Resources. Admits, in principle, the appeal filed by the plaintiff-appellant Buzatu Florin

By Decision No. 1161/28.05.2024 the High Court of Cassation and Justice admits the appeal filed by the plaintiff-appellant Buzatu Florin. It dismisses the appealed decision and remands the case for retrial to the same court.

By Decision No. 106/30.01.2025 the Ploiești Court of Appeal admits the appeal. It partially changes the appealed sentence in the sense that: it establishes the amount of the annual annuity owed by the plaintiff-defendant to the defendant-plaintiff for the exercise of the right of legal easement over the land with an area of 5,696 sqm in the amount of 1,217.2 RON and compels the defendant-plaintiff to pay it to the plaintiff-defendant starting from the date of the finality of the present sentence; compensates the legal expenses within the limit of the amount of 2,008.7 RON and compels the plaintiff-defendant to pay the uncompensated difference 2,088.79 RON as legal expenses to the defendant-plaintiff. It maintains the rest of the provisions of the appealed sentence. It compels the respondent to pay the legal expenses in the amount of 3,615.09 RON

(45.09 RON judicial stamp duty and 3,570 RON defense fee).

Buzatu Florin filed an appeal.

Trial date: --

7. Case File No. 1541/262/2023- Moreni Court – pending

Stage of trial - merits

Parties: CONPET SA – defendant - counterclaimant

 Mapi Imobiliare SRL – defendant-plaintiff

Object: Compelling CONPET SA to pay an annual annuity as per Art. 7 of Law No. 238/2004 and compensations, including for the past starting from 20.01.2023.

CONPET SA filed a counterclaim requesting the court:

1. Compelling the plaintiff Mapi Imobiliare SRL to allow the company CONPET SA the exercise of the right of legal easement established by the provisions of Art. 7 et seq. of Law No. 238/2004 on the land owned by them, situated in Ocnita commune, Ochiuri village, T91, P2/1, Dâmbovița county. The exercise of the right of legal easement is to be carried out on a 2.4 meter-wide corridor located along the main crude oil transport pipeline Ø 6 5/8" Ochiuri-Moreni for the purpose of permanent access to the pipeline for the day-to-day inspection of the pipeline condition and for performing any repairs. The exercise of the right of easement is to be carried out throughout the existence of the pipeline located on the claimant's land but not later than the date of termination of the oil concession agreement concluded by us, the undersigned CONPET SA, with the Romanian State.

2. Establishing the amount of the annual annuity provided by law due by us, the subscribed CONPET SA, to the claimant Mapi Imobiliare SRL, in exchange for exercising the right of legal easement starting with the final sentencing date in the present case, annuity consisting of the equivalent value of the annual use of the land under the exercise of easement.

At the same time, CONPET SA filed an impleader request against the Romanian State, represented by the Ministry of Public Finance and the National Agency for Mineral Resources, through which we requested the court to be compensated for the impleaders, which will answer jointly and severally for any amounts we will be compelled to pay the plaintiff Mapi Imobiliare SRL if the summons filed by it will be admitted in whole or in part.

Clarifications: By Sentence No. 885/22.10.2024 the Moreni Court rejects as unfounded, the plea of lack of passive locus standi of the defendant-plaintiff CONPET SA as regards the heads of claim for compensation and annuity, raised by them. Rejects as unfounded the plea of lack of passive locus standi of the defendant-plaintiff CONPET SA as regards to the heads of claim for compensation and annuity, raised by them. It rejects the request for an impleader from the Romanian State, represented by the Ministry of public Finance and the National Agency for Mineral Resources. Dismisses as unfounded the plea of lack of locus standi of the defendant, the National Agency for Mineral Resources. It partially admits the main claim. It dismisses the application for summons as unfounded.

The court order was appealed by CONPET SA and Mapi Imobiliare SRL.

Mapi Imobiliare SRL filed a request for clarification of Sentence No. 885/22.10.2024. Judgment postponed to 11.02.2025. By the Decision of 11.02.2025, the Moreni Court rejects the clarification claim.

Deadline: 18.06.2025

c) Litigations related to the structure of the share capital

CONPET SA has pending before courts one litigation, namely:

Case File No. 5212/105/2018 – High Court of Cassation and Justice – pending

Trial stage: Appeal - retrial

Fondul Proprietatea SA files a summons requesting the court:

1. To compel CONPET to pay the amount of 734,747.04 RON representing the net value of dividends related to a share of 6% of CONPET SA's share capital, namely for a number of 524,366 shares held by the claimant on the registration date of CONPET's OGMS, on 25.04.2007 (i.e. 14.05.2007), related to the financial year 2006.
2. To compel CONPET SA to pay compensation damages, namely the legal interest related to the dividends from the due date of the amount requested in item 1 and until the date of filing the summons (i.e. 09.11.2018) in the amount of 579,015.97 RON.
3. To compel CONPET SA to pay legal interest related to the net value of the dividends, subsequently, from the date of filing the summons and until the actual payment of the requested amounts.
4. To compel CONPET SA to pay the legal expenses of the present litigation.

Clarifications: CONPET SA has filed an impleader against the Romanian State through the Ministry of Finance and AAAS (Authority for State Assets Management).

By the Decision dated 25.06.2019 the Prahova Tribunal rejects as inadmissible the impleader request against the Authority for the Administration of State Assets, formulated by the respondent CONPET SA. An appeal was lodged against this decision of the Court by CONPET and the Romanian State through the Ministry of Public Finance. By the same Decision dated 25.06.2019, the court admitted in principle the impleader against the Romanian State through the Ministry of Public Finance, formulated by the defendant CONPET SA and dismissed as unfounded the exception of passive locus standi of the Romanian State through the Ministry of Public Finance. The appeal was registered with the Ploiești Court of Appeal under No. 5212/105/2018/a2. By Decision No. 515/05.11.2019 the Ploiești Court of Appeal admits the motion to dismiss by the Ministry of Public Finance. The court dismisses this appeal as inadmissible. The court rejects the motion to dismiss based on plaintiff's lack of interest and exception to the ineligibility of the claim by CONPET SA. Dismisses this appeal as unfounded. Final judgement.

By Conclusion dated 20.09.2019 the Ploiești Court of Appeal suspends the trial of the case until the settlement of the appeals made against the decision issued on 25.06.2019. This conclusion remained final by lack of appeal.

By Sentence No. 633/02.06.2021 the Prahova Tribunal dismisses as unfounded the exception of invoking the statute of limitation. Admits the claim. Compels the defendant CONPET SA to pay to the claimant the amounts of 734,747.04 RON representing the value of dividends, 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 and until the actual payment of the main debit. Partially admits the impleader claim. It compels the impleaded Romanian State to pay to the defendant 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 SA and the Romanian State through the Ministry of Public Finance.

By Decision No. 814/01.07.2021 Prahova Tribunal admits the request for correction of the material error made by the claimant. It corrects the clerical error that went unnoticed into paragraph 3 of the operative part of sentence No. 633/02.06.2021 issued by the Prahova Tribunal,

in the sense that it states: "It compels the defendant CONPET SA to pay the claimant the amounts of 734,747.04 RON representing the main debit, 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 as of 09.11.2018 and until the actual payment of the main debit." It admits the request to supplement the decision made by the plaintiff. It orders the completion of the civil sentence No. 633/02.06.2021 in the sense that it also provides: Reduces the fee of the plaintiff's attorney to 70,000 RON. Compels the defendant CONPET SA 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. Compels the impleader the Romanian State to pay the defendant CONPET SA legal expenses in the amount of 16,943 RON. The sentence was appealed by CONPET SA.

CONPET SA also filed a request to correct the clerical errors in the contents of sentence No. 633 dated 02.06.2021 issued by the Prahova Tribunal in the case No. 5212/105/2018, device that was aimed at correcting the clerical error issued by the court by Sentence No. 81 dated 01.07.2021. Through the Conclusion of Correction of the Clerical Civil Error dated 12.09.2022, the Prahova Tribunal admits the request to correct the clerical errors of the disposition of the civil sentence No. 633/02.06.2021 and No. 814/01.07.2021, issued by the Prahova Tribunal, in case No. 5212/105/2018, filed by CONPET SA against the plaintiff Fondul Proprietatea SA, against the defendant CONPET SA, the Romanian State, through the Ministry of Public Finance. It corrects the clerical error that went unnoticed in the content of sentences No. 633/02.06.2021 and No. 814/01.07.2021 issued by the Prahova Tribunal, in the sense that it shall state: Compels the defendant CONPET SA to pay to the plaintiff the amounts of 734,747.04 RON representing the value of dividends, 579,015.97 RON representing the legal interest related to the net value of the 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 and until the actual payment of the main debit.

By Decision No. 245/08.12.2022 the Ploiești Court of Appeal upholds the exception to the ineligibility of the appeal invoked ex officio. Dismisses the appeal as unfounded. Final judgement. By Decision No. 109/29.03.2023 the Ploiești Court of Appeal admits the appeals. It changes the entire sentence. It accepts the exception to the statute of limitations and dismisses the claim as a result of the statute of limitations. Partially dismisses the impleader claim. Compels the plaintiff to pay the defendant 16,943 RON as legal expenses incurred at first court. Compels the respondent-applicant to pay to the appellant-defendant 17,785 RON as expenses of the appeal proceedings.

Fondul Proprietatea SA filed an appeal.

On 14.02.2024, the High Court of Cassation and Justice basically admits the appeal declared by the appellant-plaintiff CONPET SA against decision No. 109/29.03.2023, issued by the Ploiești Court of Appeal – Civil Division II. Establishes a deadline for the appeal.

By Decision No. 860/17.04.2024 the High Court of Cassation and Justice admits the appeal, dismisses the decision under appeal and refers the case to a new trial to the appeal court.

By Decision No. 67/26.02.2025 The Ploiești Court of Appeal rejected the appeal as unfounded. Admits the appeal filed by the defendant SC CONPET SA. It changes in part the sentence No. 633/02.06.2021, as directed by the conclusion dated 12.09.2022, in the sense that the impleader will be accepted in its entirety and the Romanian State represented by the Ministry of Finance will be compelled to pay the defendant the amount of 579,015.97 RON representing the interest to be paid by the defendant to the claimant for the period between 26.10.2007 - the due date for payment of dividends due for the 524,366 shares and the date of filing the impleader - 09.11.2018,

as well as the legal interest starting 09.11.2018 and until the moment this court decision becomes final. It compels the defendant-appellant to pay the claimant-respondent the legal expenses in the amount of 30,000 RON representing defense fees incurred in the appeal trial in both procedural cycles. It compels the defendant-appellant to pay the claimant-respondent the legal expenses in the amount of 50 RON for the judicial stamp duty paid in the appeal as well as 31,197.58 RON defense fees paid in the appeal - HCCJ - in the first procedural cycle. It maintains the other provisions of Sentence No. 633/02.06.2021.

Conpet filed an appeal.

Trial date: --

d) Litigations brought before the administrative court

CONPET S.A. has 6 litigations pending before courts, respectively:

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

Procedural status: First court

Parties: OMV Petrom SA - claimant

NAMR - defendant

CONPET S.A. – defendant

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

1. Regarding the Order 229/2021:

1.1. Partial annulment of art. 1 of Order 229/2021 regarding the tariffs established in the Annex 1 and Annex 3 and, accordingly, Annexes 1 and 3 of Order 229/2021; and by way of consequence

1.2. Obliging NAMR to issue a new order for the approval of transport tariffs through the National System for the transportation of crude oil, rich gas, condensate and ethane for the year 2022, which includes tariffs modified accordingly with regard to tariffs in the domestic (Annex 1) and tariffs in import for refineries in the Ploiești Basin (Annex 3), as a result of the recalculation of the tariffs included in the Order 229/2021 in a transparent and non-discriminatory manner, in accordance with the constitutional provisions and those of the primary and secondary petroleum and competition legislation, as they are exposed by means of this summons;

2. Regarding Order 53/2008, the partial cancellation of art. 3-8 of the Annex to Order no. 53/2008, as well as obliging NAMR to issue a new order to properly complete 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 component elements, the structure of each of these elements, not specifically provided for, along with (ii) the cost calculation algorithm of operation by referring to these elements and (iii) by taking into account only those elements that constitute, by their nature, operating costs, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.2. the algorithm for determining the modernization quota that does not provide in a specific, clear and transparent manner (i) the effective percentage of the modernization quota, (ii) the basis on which it is applied, (iii) the concrete investments in order to carry out which pay the modernization quota by the beneficiaries of the transport system, (iv) the method of managing the surplus of amounts received as modernization quota and unused until the end of the financial year that were charged for the realization of investments, by taking into account these amounts in the calculation of the modernization quota that the beneficiaries must pay in the following year, by referring to the investments considered within it and such amounts available for investments

carried over from previous years, as well as (v) the method of managing the bank interest collected by the holder of the concession agreement as a result of depositing the amounts received as a modernization fee and used by him, in the sense of using interest according to the same destination and taking into account these amounts in the calculation of the modernization quota that the beneficiaries must pay in the following year with this title, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.3. the algorithm from which does not result in a specific, clear and transparent manner (i) the method of determining the level of the rate of profit considered to be reasonable or (ii) of a profitability interval whose lower and upper limits should be established on the basis of comparative studies, by referring to the practice in the field of other comparable European transport operators, as well as (iii) specific requirements for transparent justification by CONPET of the studies to substantiate any increases in the profitability rates considered in the establishment of transport tariffs, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.4. the tariff systems that are not currently focused on similar criteria and calculations for the subsystems they regulate (i.e. the domestic and the import) that meet the requirements of ensuring equal treatment between the beneficiaries of the public transport service for the two types of subsystems, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.5. the procedural elements to ensure in a clear, transparent and efficient manner the right of CONPET customers to express their point of view regarding the advanced tariff proposals for approval by CONPET, based on specific documentation made available to them respectively to the revision/update requests of the rates sent by CONPET to N.A.M.R. and related documentation, as well as to receive a reasoned response from N.A.M.R. regarding the views expressed if they are not taken into account in full or in part by N.A.M.R., so that these secondary normative provisions are aligned with the requirements of art. 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. Ordering the defendant to pay legal expenses.

After the communication of the summons request, but before the first court term (17.01.2023) OMV PETROM amended the summons request regarding the first petition of the request asking the court to order:

1. Regarding the Order 229/2021:

Partial annulment of art. 1 of Order 229/2021 regarding the tariffs established in Annex 1 and Annex 3 and, correspondingly, of Annexes 1 and 3 of Order 229/2021 regarding the tariffs for the domestic subsystem and the import subsystem, within the limit of the amount of the tariffs that will be established as legal as a result of their recalculation in a transparent and non-discriminatory manner, in accordance with the constitutional provisions and those of the primary and secondary petroleum and competition legislation, as they are submitted through this summons.

2. Regarding Order no. 53/2008: partial cancellation of art. 3-8 of the Annex to Order no. 53/2008, as well as the obligation of N.A.M.R. upon issuing a new order to properly complete 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 component elements, the structure of each of these elements, not specifically provided for, along with (ii) the cost calculation algorithm of operation by referring to these elements and (iii) by taking into account only those elements that constitute, by their nature,

operating costs, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.2. the algorithm for determining the modernization quota that does not provide in a specific, clear and transparent manner (i) the effective percentage of the modernization quota, (ii) the basis on which it is applied, (iii) the concrete investments in order to carry out pay the modernization quota by the beneficiaries of the transport system, (iv) the method of managing the surplus of amounts collected as modernization quota and unused until the end of the financial year that were charged for the realization of investments, by taking into account these amounts in the calculation of the modernization quota that the beneficiaries must pay in the following year, by referring to the investments considered within it and such amounts available for investments carried over from previous years, as well as (v) the method of managing the bank interest collected by the holder of the concession agreement as a result of depositing the sums received as a modernization quota and not used by him, in the sense of using the interests according to the same destination and taking into account these sums in the calculation of the modernization quota that the beneficiaries must pay in the following year with this title, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.3. The algorithm does not result in a specific, clear and transparent manner (i) the way to determine the level of the rate of profit considered to be reasonable or (ii) of a profitability interval whose lower and upper limits should be established based on comparative studies, by reference to the practice in the field of other comparable European transport operators, as well as (iii) specific requirements for transparent justification by CONPET of studies to substantiate any increases in profitability rates considered in the establishment of transport tariffs, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.4. tariff systems that are not currently focused on similar criteria and calculations for the two subsystems they regulate (i.e. the domestic and the import) that meet the requirements of ensuring equal treatment between the beneficiaries of the public transport service for the two types of subsystems, so that these secondary normative provisions are aligned with the requirements of art. 20 of the Petroleum Law;

2.5. procedural elements to ensure in a clear, transparent and efficient manner the right of CONPET customers to express their point of view regarding advanced tariff proposals for approval by CONPET, based on specific documentation made available to them respectively to requests for revision/update of tariffs sent by CONPET to N.A.M.R. and related documentation, as well as to receive a reasoned response from N.A.M.R. regarding the points of view formulated if they are not taken into account in whole or in part by N.A.M.R. so that these secondary normative provisions are aligned with the requirements of art. 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.

Mentions: By Sentence no. 898/28.05.2024, the Bucharest Court of Appeal rejects as unfounded the claimant's exception of lack of interest. It rejects as unfounded the exception of lack of passive procedural quality of the defendant CONPET S.A. It rejects as unfounded the request for summons, as amended. It rejects as unfounded the claimant's request to order the defendants to pay the legal expenses. With appeal after communication.

Deadline: --

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

Procedural status: Merits - suspended

Parties: OMV Petrom SA - claimant

NAMR - defendant

CONPET S.A. – defendant

Object: The court is requested that, through the decision that will be pronounced, it orders:

1. Partial annulment of the art. 3 of 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 the Order no. 229/2021, within the limit of the amount of tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company regarding the tariffs with N.A.M.R.;

2. Partial annulment of the art. 1 and 4 of Addendum no. 2, 6 and 9, respectively of art. 1 and 3 of Addenda 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 N.A.M.R. 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 development process by N.A.M.R. 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 the Addendum no. 2 to the transport contract, concluded as a result of the new tariffs adopted by the 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 in the result of the administrative litigation proceedings carried out by the Company regarding them with N.A.M.R., 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 in 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 natural fruits that CONPET acquired or could have acquired in connection with the amounts illegally charged from the Company based on the tariffs;

4. Obligation to pay legal expenses.

The claimant OMV PETROM filed a request to change the heads of claim no. 2 and 3 of the petition of the introductory action in the sense that, in addition to Addenda no. 2 – 9, the Company understands to challenge through this action the last 4 additional documents on the basis of which

transport services were provided by CONPET between September and December 2022 for the benefit of the company, as follows:

- Addendum no. 10/23.08.2023
- Addendum no. 11/22.09.2022
- Addendum no. 12/31.10.2022
- Addendum no. 13/22.11.2022.

Therefore, considering the request to modify the preliminary action, the claimant OMV PETROM requests the court to order through the judgment that will be ruled:

1. Partial annulment of Art. 3 of 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 the Order no. 229/2021, within the limit of the amount of tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company regarding the tariffs with N.A.M.R.;

2. Partial annulment of Art. 1 and 4 of Addendum no. 2, 6, 9 and 12 respectively of Art. 1 and 3 of Addenda 3, 4, 5, 7, 8, 10, 11 and 13 by which the duration of the Transport contract was extended for the period 01.01.2022 - 31.12.2022 with the application of the new tariffs approved 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 N.A.M.R. and consequently;

3. The obligation of CONPET to pay the Company, in the form of compensation as a result of the partial cancellation of Addenda no. 2-13, but also of her illegal act of providing erroneous data that was the basis of the tariff development process by N.A.M.R. 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 no. 229/2021, paid by the Company in the period 01.01.2022 - 31.12.2022 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 regarding them with the N.A.M.R., 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 the 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 established proportionally, by reference to the tariffs of domestic and import according to the subsystem actually used for the transport of marine crude oil, updated in 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;
- 12,213 tons from Art. 2 letter a) from Addendum no. 10 for September 2022;
- 12,411 tons from Art. 2 letter a) from Addendum no. 11 for October 2022;

-11,836 tons from Art. 2 letter a) from Addendum no. 12 for November 2022;
-12,048 tons from Art. 2 letter a) from Addendum no. 13 for December 2022.

(iii) any other amounts representing natural fruits that CONPET acquired or could have acquired in connection with the amounts illegally charged from the Company based on the tariffs;

4. Obligation to pay legal expenses.

Mentions: By the Decision dated 24.05.2023, the Bucharest Court of Appeal rejects the claimant's request for forfeiture to submit the request to amend claims 2 and 3 of the summons as unfounded. Based on Art. 413 paragraph 1 point 1 of the Code of Civil Procedure, it orders the suspension of the trial of the case until the final resolution of the case that is the subject of file no. 5971/2/2022 of the Bucharest Court of Appeal, Section IX of Administrative and Fiscal Litigation. With the right of appeal for the duration of the suspension.

Deadline: --

3. Case File no. 4988/2/2023 – Bucuresti Court of Appeal – pending

Procedural status: Merits - suspended

Parties: OMV Petrom SA - claimant

NAMR - defendant

CONPET S.A. – defendant

Object: The court is requested that, through the decision that will be pronounced, it orders:

1. The partial annulment of Art. 1 and Art. 3 of the Addenda no. 10, no. 11 and no. 13, respectively of Art. 1 and 4 of the Addendum no. 12, by which the duration of the transport contract was extended for the period 01.09.2022 - 31.12.2022 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 tariffs with N.A.M.R. and, as a consequence,

2. Obliging CONPET to pay the Company, by way of compensation as a result of the partial cancellation of Addenda no. 10-13, but also of its illegal act of providing erroneous data that formed the basis of the tariff development process by N.A.M.R. based on 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 the Addendum no. 2 to the transport contract, concluded as a result of the new tariffs adopted by the Order 229/2021, paid by the Company in the period 01.09.2022 - 31.12.2022, as a result of the extension of the contractual period by the Addenda no. 10-13 and the amount of the tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company regarding them with N.A.M.R., 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 established proportionally, by reference to the domestic and import tariffs according to the subsystem actually used for the transport of marine crude oil, updated according to the index of inflation, 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;

-12,213 tons from Art. 2 letter a) from Addendum no. 10 for September 2022;

-12,411 tons from Art. 2 letter a) from Addendum no.11 for October 2022;

-11,836 tons from Art. 2 letter a) from Addendum no.12 for November 2022;

-12,048 tons from Art. 2 letter a) from Addendum no.13 for December 2022.

iii. any other amounts representing natural fruits that CONPET acquired or could have acquired in connection with the amounts illegally charged from the Company based on the tariffs;

3. Ordering the defendants to pay legal expenses.

Mentions: By the term of 15.11.2023, the Bucharest Court of Appeal ordered the suspension of the trial of this case until the final resolution of the case which is the subject matter of the file no. 7035/2/2022 of the Bucharest Court of Appeal. With the right of appeal for the duration of the suspension.

Deadline: --

4. File no. 5559/2/2023 - Bucharest Court of Appeal - Suspended

Procedural status: First court

Parties: OMV Petrom SA - claimant

NAMR - defendant

CONPET S.A. – defendant

Object: The court is requested that, through the decision that will be pronounced, it orders:

1. The partial annulment of Art. 1 of the Order no. 364/2022 regarding the tariffs established in Annex 1 and Annex 3 and, accordingly, Annexes 1 and 3 of the Order no. 364/2022, regarding the tariffs for the domestic subsystem and the import subsystem, within the limit of the amount of tariffs that will be established as legal as a result of their recalculation in a transparent and non-discriminatory manner, in accordance with the constitutional provisions and those of the legislation primary and secondary oil and competition, as they are exposed through the present summons;

2. Ordering the defendants to pay legal expenses.

Mentions: By the Conclusion of 18.04.2024, the Bucharest Court of Appeal rejects the connectedness challenge, as unfounded. Based on Art. 413, para.1. Item 1 from the Civil Procedure Code, it suspends the trial of the case until the final resolution of the file pending before the Bucharest Court of Appeal, Division IX of Administrative and Fiscal Litigation under no. 5971/2/2022. With appeal during the suspension.

Deadline: --

5. File no. 8213/2/2023 - Bucharest Tribunal

Procedural status: Merits- suspended

Parties: OMV Petrom SA - claimant

CONPET S.A. – defendant

NAMR - defendant

Object: The court is requested that, through the decision that will be pronounced, it orders:

1. The partial annulment of Art. 1 and Art. 3 of the Addendum no. 14, of Art. 1 and 4 of the Addenda no. 15, no. 16, no. 17, respectively of Art. 1 and 5 of the Addendum no. 18 by which the duration of the Transport Contract was successively extended for the period 01.01.2023 - 31.12.2023, with the application of the new tariffs mentioned in the Notification no. 811/06, 01.2023 sent by CONPET regarding the change in transport tariffs through the National System for the Transport of Crude Oil, Rich Gas, Condensate and Ethane ("SNT") starting from January 1, 2023, based on the Order 364/2022 (Annex 4), within the limit of the amount of the tariffs that will be established as legal as a result of the administration of evidence from this case;

2. The partial annulment of art. 2 of Addenda no. 14-18 in the sense of:

- i. the elimination of the quantities of 5,417 tons mentioned in the content of art. 2 letter a) from Addendum no. 14 for the period January 1-15, 2023 that were transported from the Midia Terminal from the quantities transported through the Domestic subsystem and the inclusion of the first quantities in those in item b) of the same article regarding the quantities transported through the Import subsystem;
- ii. the elimination of the quantities of 15,061 tons from Art. 2 letter a) from Addendum no. 15 for the period January 16 - February 28, 2023 transported from the Midia Terminal from the quantities transported through the Domestic subsystem and the inclusion of the first quantities in those in item b) of the same article regarding the quantities transported through the Import subsystem;
- iii. the elimination of the quantities of 40,859 tons from Art. 2 letter a) from Addendum no. 16 for the period March 1 - June 30, 2023 transported from the Midia Terminal from the quantities transported through the Domestic subsystem and the inclusion of the first quantities in those in item b) of the same article regarding the quantities transported through the Import subsystem;
- iv. the elimination of the quantities of 28,811 tons mentioned in the content of Art. 2 letter a) from Addendum no. 17 for the period July 1 - September 30, 2023 transported from the Midia Terminal from the quantities transported through the Domestic subsystem and the inclusion of the first quantities in those in item b) of the same article regarding the quantities transported through the Import subsystem;
- v. the elimination of the quantities of 28,898 tons mentioned in the contents of Art. 2 letter a) from Addendum no.18 for the period October 1 - December 31, 2023 that were transported from the Midia Terminal from the quantities transported through the Domestic subsystem and inclusion of the first quantities in those in item b) of the same article regarding the quantities transported through the Import subsystem;

3. Obliging CONPET to pay the Company, in the form of compensation - as a result of the partial cancellation of the Addenda, but also of its illegal act of providing erroneous data that was the basis of the tariff development process by N.A.M.R. based on the Order no. 364/2022 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 the Additional Acts no. 14 -18 to the Transport Contract concluded as a result of the new tariffs adopted by the Order no. 364/2022, paid by the Company in the period 01.01.2023 - 31.12.2023 and the amount of tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company regarding them with N.A.M.R., updated according to the inflation index, as and 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 country subsystem, from the Midia Terminal, and the amount of the tariffs set proportionally, by reference to the Domestic and Import tariffs according to the subsystem actually used for the transport of marine crude oil, updated according to the index of inflation, 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:
 - 5,417 tons from Art. 2 letter a) from Addendum no.14 for January 01 - 15, 2023;
 - 15,061 tons from Art. 2 letter a) from Addendum no.15 for January16 - February 28, 2023;
 - 40,859 tons from Art. 2 letter a) from Addendum no.16 for March 01 - June 30, 2023;
 - 28,811 tons from Art. 2 letter a) from Addendum no.17 for July 01 - September 30^t, 2023;
 - 28,898 tons from Art. 2 letter a) from Addendum no.18 for October 1 - December 31, 2023;

iii. any other amounts representing natural fruits that CONPET acquired or could have acquired in connection with the amounts illegally charged from the Company based on the tariffs;

4. Ordering the defendants to pay legal expenses.

Mentions: By decision no. 775/26.04.2024, it admits the motion to dismiss for lack of jurisdiction. It declines the jurisdiction to resolve the case in favor of the Bucharest Tribunal, Administrative and Fiscal Litigation Division.

By Decision no. 6402/01.10.2024, the Bucharest Tribunal admits the motion to dismiss for lack of jurisdiction. It declines the jurisdiction to resolve the application in favor of the Bucharest Court of Appeal. It finds that a negative conflict of jurisdiction has arisen. It forwards the file to the High Court of Cassation and Justice for the resolution of the negative conflict of jurisdiction.

By the Decision no. 5860/06.12.2024, the HCCJ establishes the jurisdiction to resolve the case concerning in favor of the Bucharest Court of Appeal.

By the Conclusion of 11.03.2025, the Bucharest Court of Appeal suspends the trial of the case until the final resolution of file no. 5559/2/2023 of the Bucharest Court of Appeal.

Deadline: --

6. File no. 5071/2/2024 - Bucharest Court of Appeal

Procedural status: Merits - suspended

Parties: OMV Petrom SA - claimant

The National Regulatory Agency for Mining, Petroleum and Geological Storage of Carbon Dioxide-A.N.R.M.P.S.G. (formerly N.A.M.R.) - defendant

CONPET S.A. - defendant

Object: The court is requested to order by the decision to be issued:

1. Partial annulment of art. 1 of Order no. 340/2023 regarding the tariffs established in Annex 1 and Annex 3 and, accordingly, of Annexes 1 and 3 of Order no. 340/2023, regarding the tariffs for the Country subsystem and the Import subsystem, within the limit of the amount of the tariffs that will be established as legal as a result of their recalculation in a transparent and non-discriminatory manner, in accordance with the constitutional provisions and those of the primary and secondary petroleum and competition legislation, as they are set out in this application for summons;

2. Ordering the defendants to pay legal expenses.

Mentions: By the Conclusion of 29.11.2024, the Bucharest Court of Appeal suspends the trial of the case until the final resolution of file no. 5971/2/2022 pending before the Bucharest Court of Appeal. With the right of appeal for the entire period of suspension.

Deadline: --

7. File no. 8081/2/2024 - Bucharest Court of Appeal

Procedural status: First court

Parties: OMV Petrom SA - claimant

CONPET S.A. – defendant

The National Regulatory Agency for Mining, Petroleum and Geological Storage of Carbon Dioxide-A.N.R.M.P.S.G. (formerly N.A.M.R.) - defendant

Object: Request for summons against Addendum no. 19 of 22.12.2023 and Addendum no. 20 of 19.03.2024 to the Contract for the transport of crude oil, rich gas and condensate no. BC OMV 108/25.03.2020 concluded between OMV Petrom S.A. and CONPET S.A.

The court is requested to order by the decision to be issued:

1. Partial annulment of Art. 3 of Addendum no. 19, as well as Art. 1 and 4 of Addendum no. 20,

by which the duration of the Transport Contract was extended monthly, successively, for the periods 01.01.2024 - 31.03.2024 and, respectively, for 01.04.2024 - 30.06.2024, regarding the tariffs established by N.A.M.R. Order no. 340/2023 regarding the approval of transport tariffs through the National Transport System for crude oil, rich gas, condensate and ethane ("Order 340/2023", Annex 3), within the limit of the amount of the tariffs that will be established as legal, as a result of the administration of the evidence in this case;

2. Partial annulment of Art. 2 of Addenda no. 19-20, in the sense of:

- (i) the elimination of the quantities of 28,163 tons, mentioned in Art. 2 letter a) of Addendum no. 19, for the period 01.01.2024 — 31.03.2024, transported from the Midia Terminal from the quantities transported through the Domestic subsystem and the inclusion of the former quantities in those in point b) of the same article relating to the quantities transported through the Import subsystem;
- (ii) the elimination of the quantities of 23,881 tons, mentioned in Art. 2 letter a) of Addendum no. 20, for the period 01.04.2024 - 30.06.2024, transported from the Midia Terminal from the quantities transported through the Domestic subsystem and the inclusion of the first quantities in those in point b) of the same article relating to the quantities transported through the Import subsystem,

3. Obliging CONPET to pay to the Company, as compensation as a result of the partial annulment of the Addenda, but also of its unlawful act of providing erroneous data that formed the basis of the tariff development process by N.A.M.R. based on the Order no. 340/2023 and then upon their payment by the Company based on the Addenda, the amounts representing:

(i) the difference between the amount of the tariffs provided for in Addenda no. 19 -20 to the Transport Contract concluded as a result of the new tariffs adopted by the Order no. 340/2023, paid by the Company during the period 01.01.2024 — 30.06.2024 and the amount of the tariffs that will be established as legal following the administrative litigation proceedings carried out by the Company regarding them with N.A.M.R., 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 tariffs established proportionally, by reference to the Domestic and Import tariffs depending on the subsystem actually used for the transport of marine crude oil, updated according to 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:

- 28,163 tons from Art. 2 letter a) of Addendum no. 19 for the period 01.01.2024 - 31.03.2024;
- 23,881 tons from Art. 2 letter a) of Addendum no. 20 for the period 01.04.2024 -30.06.2024;
- (iii) any other amounts representing natural fruits that CONPET acquired or could have acquired in connection with the amounts illegally charged from the Company based on the tariffs;

4. Ordering the defendants to pay legal expenses.

Mentions: --

Procedural status: First court

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 the first quarter of 2025, the trading price of CONPET shares recorded an increase by 7.69% compared to the closing price of the first trading day of the previous year.

In summary, the transactions recorded with CONPET SA shares on Bucharest Stock Exchange during January - March 2025 are as follows:

- 1,990 transactions have been performed, 36.6% lower YoY (3,140 transactions). The total volume of shares traded amounted to 73,251 shares, app. 54.2% lower than the volume recorded during January - March 2024 (159,993 shares);
- The total value of trades amounted to 5,692,101 RON, by 58.4% lower than the value recorded in the same period of 2024 (13,681,007 RON);
- the average trading price was of 77.53 RON/share, lower by 8.1 Ron/share versus the average price of the shares registered during the same period of 2024 (85.63 RON/share);
- the maximum limit registered by the trading price was 81.20 RON/share and was reached at the end of March;
- the market capitalization at the end of the first quarter of 2025 was of 702,991,274 RON, lower by 7.52% as compared to the value recorded in the same period of 2024 (760,130,958 RON).

On 31.03.2025, according to the top company capitalization in the Premium section of issuers by capitalization, CONPET ranked 33rd.

The main trading indices during January - March 2025 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	76.21	633	23,973	1,821,223
February	78.43	613	17,677	1,387,321
March	77.94	744	31,601	2,483,557
Cumulated	77.53	1,990	73,251	5,692,101

Table 24 - Main trading indices

The evolution of the average trading price of CONPET S.A. shares, during January – March 2025, is the following:

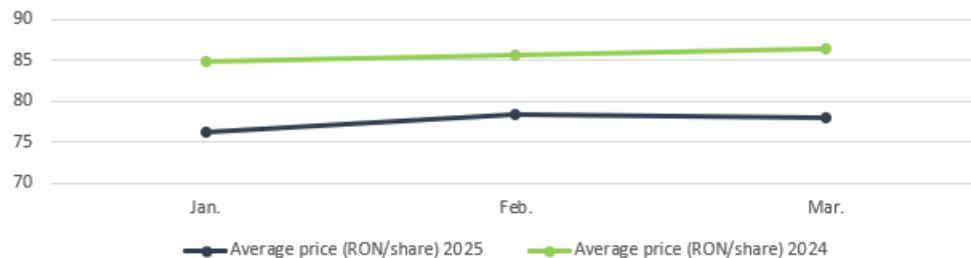


Chart 10 - Evolution of the average trading price of the shares

During January - March 2025 the average trading price of the shares of CONPET SA followed an upward trend. Within the first 3 months of 2025, the average trading price of CONPET shares was below the values recorded within the same period of the previous year.

Currently CONPET S.A. is included in 6 indices of the total of 10 of the Bucharest Stock Exchange, namely BET- NG, BET-XT, BET-XT-TR, BET-BK, BET-XT-TRN and BET Plus. Following the quarterly review of the indices carried out by the global index provider Morgan Stanley Capital International (MSCI), starting 01.09.2023, CONPET has been included in the MSCI Frontier IMI and MSCI Romania Investable Market Indices (IMI). 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.

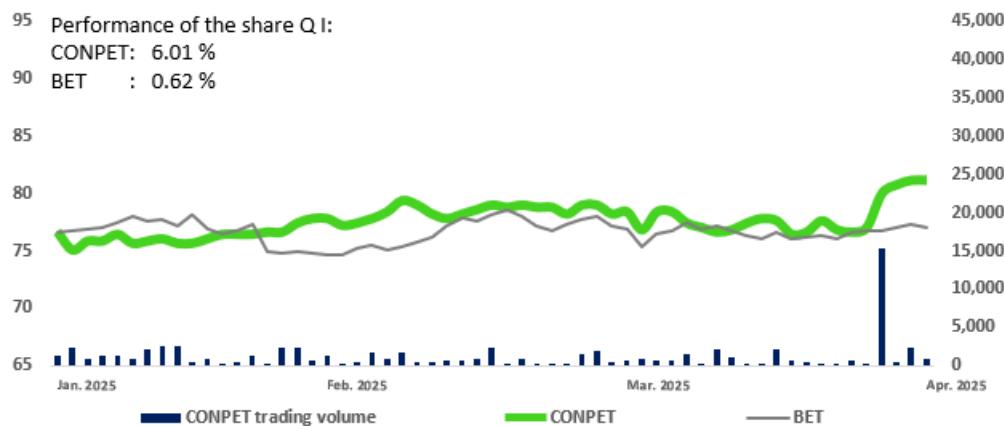


Chart 11 - Evolution of COTE share vs. BET index (rebased) (RON)

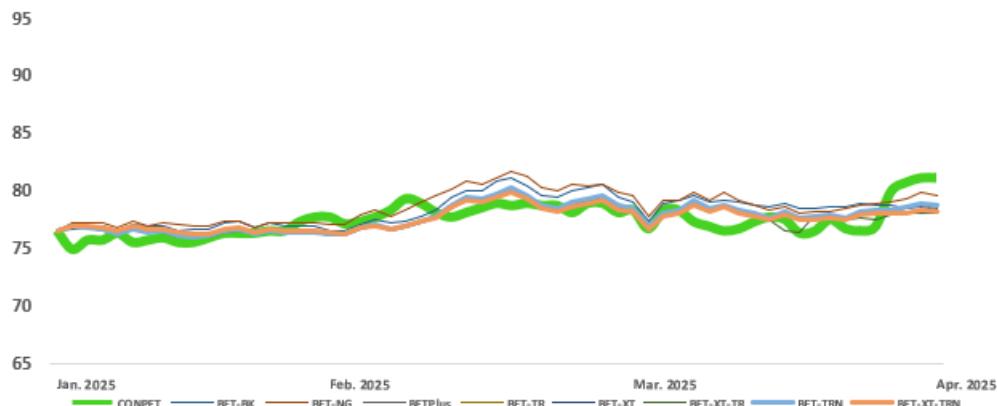


Chart 12 - Evolution of COTE share vs stock Indices (rebased) including 3 months 2025 (RON)

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 2025 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 6.76 RON. The dividend yield recorded at the date of dividend approval was 8.2%.

The Ordinary General Meeting of Shareholders dated 29.04.2025 approved the distribution in the form of dividends of the amount of 46,329,985 RON from the net profit, of the amount of 8,814,854 RON from the retained earnings and the amount of 3,407,439 RON from other reserves representing prescribed dividends, unclaimed in three years from the due date.

The date of payment set by the OGMS was 18.06.2025.

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

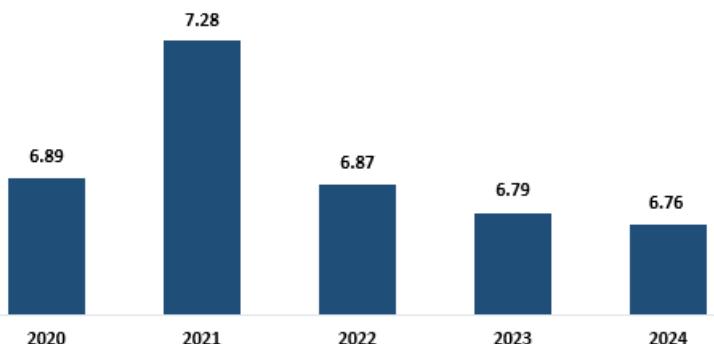


Chart 13 - Evolution of the paid dividend per share

During 2020-2024, the company CONPET S.A. also distributed, apart from the dividends

distributed from the profit, additional amounts representing retained earnings.

3.5.2. Executive Management

Between January 1, 2025 and March 31, 2025, the organizational structure is presented as follows:

Directors:

Position:	Name and Surname	Observations
Director General	Eng. TUDORA Dorin	4-year mandate contract, starting 20.10.2023 until 19.10.2027 (inclusive of)
Deputy Director General	Jurist DUMITRACHE Mihaela - Anamaria	4-year mandate contract, starting 20.10.2023 until 19.10.2027 (inclusive of)
Deputy Director General 3	Eng. NECŞULESCU Radu Florentin	Individual employment contract until 15.01.2024 Mandate contract, starting 15.01.2024 until 19.10.2027 (inclusive of)
Economic Director	Econ. TOADER Sanda	4-year mandate contract, starting 20.10.2023 until 19.10.2027 (inclusive of)
Deputy Director General 2	Jurist LUPEA Ioana Mădălina Econ. BUCUR Adrian Ionuț	Individual employment contract, appointed as Deputy Director General 2 based on the decision of the Director General, starting 07.11.2023. Starting 01.03.2025, the position was left vacant following the request of Mrs. Lupea Mădălina. Individual employment contract, appointed as Deputy Director General 2 by decision of the Director General starting with 01.03.2025 until the termination of the mandate contract of the Director General, but no later than 19.10.2027 (inclusive of).

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 - up to 28.02.2025 Jurist TUDONE Dumitru - starting 01.03.2025
Head of Commercial Unit	Jurist MANOLACHE Dan
Chief Engineer:	
Investment Development Chief Engineer	Eng. CÎRLAN Florentina – Anca

Table 25 The Executive – Management

3.5.3. The impact of the conflict between Russia - Ukraine on the Company CONPET S.A.'s Business

The company's business was not affected by the conflict between Russia and Ukraine and there are no indications in what concerns the depreciation of the assets due to the effects of Russia's invasion of 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 2025 and UP TO THE DATE OF THE REPORT

April 8, 2025

The Ordinary General Meeting of Shareholders approved the Investment Program and the Revenues and Expenditure Budget for 2025.

April 29, 2025

The Ordinary General Meeting of Shareholders approved the Annual Financial Statements on the date and for the financial year ended 31.12.2024. In the same meeting, the OGMS approved the distribution of the net profit for the financial year 2024 and of some amounts of the retained earnings.

The OGMS approved the revocation of Mr. Cristian - Florin Gheorghe, member in the BoD, for reasons not attributable to him, in order to fulfill milestone no. 121 of the National Recovery and Resilience Plan of Romania, in accordance with the provisions of art. 36.10 of the Mandate Contract.

The OGMS approved the election of Mr. Silviu Văduva, as provisional member of the BoD, for a period of 5 months, according to the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, with subsequent amendments and additions, respectively as of 29.04.2025 until 28.09.2025 (inclusive of).

In the meeting dated 29.04.2025, the Board of Directors decided to appoint Mrs. Kohalmi-Szabo Luminița-Doina, in the position of Chairman of the Board of Directors, starting 29.04.2025, following the revocation of Mr. Gheorghe Cristian-Florin from the capacity of administrator.

5. PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements on 31.03.2025 and for the 3 months period ended March 31, 2025 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 on December 31, 2024.

The simplified interim financial statements on the date and for the three months period ended March 31, 2025, 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 on December 31, 2024.

Annexes:

Annex no. 1 Interim Statement of the Financial Standing on March 31, 2025;

Annex no. 2 Interim Statement of the profit or loss and other global result elements for the 3 months period ended March 31, 2025;

Annex no. 3 Interim cash-flow statement for the 3 months period ended March 31, 2025;

Annex no. 4 Statement of the contracts for the procurement of works and products with values higher than 500,000 Euro, concluded during 01.01.2025 - 31.03.2025.

Chairman of the Board of Directors

CONPET S.A.

Luminița– Doina Kohalmi Szabo

electronic signature

Director General

Eng. TUDORA Dorin

electronic signature

Deputy Director General

Legal expert Dumitrache Mihaela - Anamaria

electronic signature

Deputy Director General 3

Eng. NECȘULESCU Radu - Florentin

electronic signature

Economic Director

Econ. TOADER Sanda

electronic signature

Annex 1

INTERIM STATEMENT OF THE FINANCIAL STANDING ON MARCH 31st, 2025

Name	March 31 st 2025	December 31 st , 2024
Tangible assets	654,954,250	664,780,731
Intangible assets	8,080,559	3,037,998
Financial Assets	547,049	535,374
Deferred corporate tax receivables	4,279,210	2,876,342
Total fixed assets	667,861,068	671,230,445
Inventories	5,927,476	6,015,541
Trade receivables and other receivables	62,709,839	39,442,129
Cash and cash equivalents	143,651,338	136,176,830
Prepaid expenses	1,635,140	687,107
Total current assets	213,923,793	182,321,607
TOTAL ASSETS	881,784,861	853,552,052
Subscribed and paid-up share capital	28,569,842	28,569,842
Legal reserves	5,713,968	5,713,968
Revaluation reserves	42,310,950	43,539,329
Other reserves	556,708,212	558,422,603
Retained earnings	95,675,886	45,124,461
Result of the year	11,687,894	49,323,047
Total equity	740,666,752	730,693,250
Trade liabilities	2,290,009	-
Liabilities to employees	30,576,577	30,236,672
Other long-term liabilities	2,168,722	2,423,254
Total long-term liabilities	35,035,308	32,659,926
Trade liabilities	32,237,969	26,574,075
Current Income Tax	2,326,356	-
Other liabilities	34,753,557	33,027,370
Debts to employees	18,951,399	14,276,429
Short-term provisions	17,813,520	16,321,002
Total current liabilities	106,082,801	90,198,876
Total liabilities	141,118,109	122,858,802
TOTAL EQUITIES AND LIABILITIES	881,784,861	853,552,052

-RON-

Annex no. 2

**INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER ELEMENTS OF THE GLOBAL
RESULT FOR THE THREE MONTHS PERIOD ENDED
on MARCH 31st, 2025**

-RON-

Name	March 31 st 2025	March 31 st 2024
Revenues from contracts	134,898,321	133,890,584
Earnings from disposal of assets	44,184	-
Other revenues	16,938,867	22,791,332
Total operating revenues	151,881,372	156,681,916
Inventories Expenses	1,355,733	1,227,059
Expenses with energy and water	6,136,608	5,509,117
Personnel expenses	52,283,439	49,619,960
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	20,514,669	19,817,643
Value adjustments on rights of use resulted from leasing contracts	542,516	528,486
Value adjustments on current assets	384,116	7,828,833
Loss from disposal of assets	-	18,278
Expenses related to external services	36,150,896	34,969,354
Provisions-related adjustments	7,093,859	6,393,493
Other expenses	16,306,267	16,765,626
Total Operating Expenses	140,768,103	142,677,849
Operating Profit	11,113,269	14,004,067
Financial Revenues	1,803,275	1,669,351
Interest expenses related to leasing contracts	81,558	60,588
Other financial expenses	5,246	32,513
Financial Expenses	86,804	93,101
Financial profit	1,716,471	1,576,250
Profit before income tax	12,829,740	15,580,317
Expenses with current income tax	2,544,714	4,920,968
Expenses with (revenues coming from) deferred corporate tax	(1,402,868)	(2,300,908)
PROFIT OF THE PERIOD	11,687,894	12,960,257
Net Variation of the modernization quota reserve	(1,714,392)	1,316,854
Total other global result elements that will be subsequently reclassified as profit or loss	(1,714,392)	1,316,854
TOTAL OTHER ELEMENTS OF THE GLOBAL RESULT	(1,714,392)	1,316,854
TOTAL GLOBAL RESULT	9,973,502	14,277,111
Result per share	1.35	1.50

Annex no. 3

**INTERIM CASH-FLOW STATEMENT FOR THE THREE MONTHS PERIOD ENDED MARCH
31st, 2025**

-RON-

Name of the Item		3 months 2025 (unaudited)	3 months 2024 (unaudited)
Cash flows from operating activities:			
+	Proceeds from services supply	124,522,191	139,675,350
+	Proceeds from interests related to banking placements	1,510,813	1,634,648
+	Other proceeds	1,471,744	4,709,802
-	Payments to the suppliers of goods and services	35,339,595	41,263,377
-	Payments to and on behalf of the employees	53,711,028	49,753,735
-	VAT payments	16,695,815	16,087,250
-	Corporate tax payments	0	1,422,461
-	Other payments regarding the operating activity	13,750,629	12,397,599
A	Net cash from operating activity	8,007,681	25,095,378
Cash flows from investment activities:			
+	Proceeds from sale of tangible assets	44,184	826
+	Proceeds from modernization quota	14,168,908	15,934,743
-	Payments for purchase of tangible/intangible assets	13,923,912	15,108,969
B	Net cash from investment activity	289,180	826,600
Cash-flows from financing activities:			
-	Paid dividends	64,680	50,788
-	Payments on account of leasing debt	701,207	660,143
-	Interest payments	56,465	66,894
C	Net cash from financing activities	(822,352)	(777,825)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	7,474,509	25,144,153
D1	Cash and cash equivalents at the beginning of the period	136,176,829	107,742,173
D2	Cash and cash equivalents at the end of the period	143,651,338	132,886,326

Annex no. 4

**STATEMENT OF WORKS AND PRODUCTS PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 500,000
EURO,
CONCLUDED BETWEEN 01.01.2025 - 31.03.2025**

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	GAZPET INSTAL S.R.L. PLOIESTI	Execution of safety works for the F1, F2, 10 3/4 Siliște-Ploiești pipelines, decommissioning of old inactive Comișani-Bucșani pipelines at the undercrossing of the Ialomita river	L-CA 3/ 13.01.2025	TENDER	-	42406/ 01.11.2024	4,678,264.95	4,678,264.95	30.01.2025	8	8
2	INDUSTRIAL COMPUTER GROUP SRL.	Modernization of the telecommunications network cyber security system	L-CA 61/ 13.03.2025	TENDER	-	40074/ 17.10.2024	4,890,364.00	4,890,364.00	13.03.2025	16	16
TOTAL QUARTER I - 2 CONTRACTS VALUE QUARTER I = 9,568,628.95 RON											

FINANCIAL STATEMENTS
on the date and for the 3 months period ended
March 31st, 2025

**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	2
Interim statement of the profit or loss and other global result elements	3
Interim Statement of changes in shareholders' equity	4 – 5
Interim Statement of Cash-flow	6 - 7
Explanatory Notes to the interim financial statements	8 - 28

INTERIM STATEMENT OF THE FINANCIAL STANDING ON March 31st, 2025

- RON-			
Name	Note:	March 31 st 2025	December 31 st , 2024
ASSETS			
Intangible assets			
Tangible assets	4	654,954,250	664,780,731
Intangible assets	5	8,080,559	3,037,998
Financial Assets	6	547,049	535,374
Deferred corporate tax receivables	13	4,279,210	2,876,342
Total fixed assets		667,861,068	671,230,445
Current assets			
Inventories	7	5,927,476	6,015,541
Trade receivables and other receivables	8.	62,709,839	39,442,129
Cash and cash equivalents	9	143,651,338	136,176,830
Prepaid expenses		1,635,140	687,107
Total current assets		213,923,793	182,321,607
TOTAL ASSETS		881,784,861	853,552,052
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	42,310,950	43,539,329
Other reserves	10	556,708,212	558,422,603
Retained earnings	10	95,675,886	45,124,461
Result of the year	10	11,687,894	49,323,047
Total equity		740,666,752	730,693,250
Long-term liabilities			
Trade liabilities	11	2,290,009	-
Liabilities to employees	11	30,576,577	30,236,672
Other long-term liabilities	11	2,168,722	2,423,254
Total long-term liabilities		35,035,308	32,659,926
Current liabilities			
Trade liabilities	11	32,237,969	26,574,075
Current Corporate Tax	13	2,326,356	-
Other liabilities	11	34,753,557	33,027,370
Debts to employees	11	18,951,399	14,276,429
Short-term provisions	12	17,813,520	16,321,002
Total current liabilities		106,082,801	90,198,876
Total liabilities		141,118,109	122,858,802
TOTAL EQUITIES AND LIABILITIES		881,784,861	853,552,052

These interim financial statements and the related notes, from page 1 to page 28, have been authorized for release by the company's management on May 15th, 2025.

Director General
En. Dorin Tudora
electronic signature

Economic Director,
Econ. Sanda Toader
electronic signature

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

The Company CONPET

Interim statement of profit or loss and other elements of the global result for the period of 3 months ended March 31st, 2025

**THE INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER ELEMENTS OF THE
GLOBAL RESULT FOR THE THREE MONTHS PERIOD ENDED
March 31, 2025**

Name	Note:	March 31 st 2025	March 31 st 2024	- RON -
Revenues from contracts		134,898,321	133,890,584	
Earnings from disposal of assets		44,184	-	
Other revenues		16,938,867	22,791,332	
Total operating revenues	15	151,881,372	156,681,916	
Expenditure on inventories		1,355,733	1,227,059	
Expenses with energy and water		6,136,608	5,509,117	
Personnel expenses		52,283,439	49,619,960	
Impairments on fixed assets, less adjustments related to rights of use resulted from leasing contracts		20,514,669	19,817,643	
Impairments for rights of use resulted from leasing contracts		542,516	528,486	
Value adjustments on current assets		384,116	7,828,833	
Loss from disposal of assets		-	18,278	
Expenses related to external services		36,150,896	34,969,354	
Provisions-related impairments		7,093,859	6,393,493	
Other expenses		16,306,267	16,765,626	
Total Operating Expenses	16	140,768,103	142,677,849	
Operating Profit		11,113,269	14,004,067	
Financial Revenues		1,803,275	1,669,351	
Interests' expenses related to leasing contracts		81,558	60,588	
Other financial expenses		5,246	32,513	
Financial Expenses		86,804	93,101	
Financial profit	17	1,716,471	1,576,250	
Profit before corporate tax		12,829,740	15,580,317	
Expenses with current corporate tax	13	2,544,714	4,920,968	
Expenses with (revenues coming from) deferred corporate tax	13	(1,402,868)	(2,300,908)	
PROFIT OF THE PERIOD		11,687,894	12,960,257	
Net variation of the modernization quota reserve		(1,714,392)	1,316,854	
Total other global result elements that will not be subsequently reclassified as profit or loss		(1,714,392)	1,316,854	
TOTAL OTHER GLOBAL RESULT ELEMENTS		(1,714,392)	1,316,854	
TOTAL GLOBAL RESULT		9,973,502	14,277,111	
Result per share		1.35	1.50	

These interim financial statements and the related notes, from page 1 to page 28, have been authorized for issue by the company's management on May 15th, 2024.

**Director General,
Eng. Dorin Tudora**
electronic signature

**Economic Director,
Econ. Sanda Toader**
electronic signature

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, 2025 (unaudited)

- RON-							
Name	Share capital	Legal reserves	Revaluation reserves	Other reserves	Retained earnings	Year's profit or loss	Total Equities
Balance on January 1st, 2025	28,569,842	5,713,968	43,539,329	558,422,603	45,124,461	49,323,047	730,693,250
Net result for the year	-	-	-	-	-	11,687,894	11,687,894
Surplus from revaluation	-	-	(1,228,378)	-	1,228,378	-	-
Net variation of the modernization quota reserve	-	-	-	(1,714,392)	-	-	(1,714,392)
The transfer of the profit related to the previous year on the retained earnings until the distribution thereof on the destinations approved by the shareholders in the ordinary general meeting of April 29 th , 2025	-	-	-	-	49,323,047	(49,323,047)	-
Total other global result elements	-	-	(1,228,378)	(1,714,392)	50,551,425	(49,323,047)	(1,714,392)
Total global revenues related to the period	-	-	(1,228,378)	(1,714,392)	50,551,425	(37,635,153)	9,973,502
Balance on March 31st, 2025	28,569,842	5,713,968	42,310,950	556,708,212	95,675,886	11,687,894	740,666,752

INTERIM STATE OF THE CHANGES IN EQUITY ON MARCH 31st, 2024 (unaudited)

Name	Share capital	Legal reserves	Revaluation reserves	Other reserves	Retained earnings	Year's profit or loss	- RON- Total Equities
Balance on January 1st, 2024	28,569,842	5,713,968	49,838,300	547,585,477	36,970,805	61,616,539	730,294,931
Net result for the year	-	-	-	-	-	12,960,257	12,960,257
Surplus from revaluation	-	-	(1,809,187)	-	1,809,187	-	-
Net increase of the modernization quota reserve	-	-	-	1,316,854	-	-	1,316,854
The transfer of the profit related to the previous year of the retained earnings until the distribution thereof on the destinations approved by the shareholders in the ordinary general meeting of April 25th, 2024	-	-	-	-	61,616,539	(61,616,539)	-
Total other global result elements	-	-	(1,809,187)	1,316,854	63,425,726	(61,616,539)	1,316,854
Total global revenues related to the period	-	-	(1,809,187)	1,316,854	63,425,726	(48,656,282)	14,277,111
Balance on March 31st, 2024	28,569,842	5,713,968	48,029,113	548,902,330	100,396,531	12,960,257	744,572,041

The position „Other Reserves” also includes the reserve representing the modernization quota in the amount of 502,796,813 RON on 31.03.2025, respectively 504,511,205 RON on 01.01.2025. This reserve is constituted as per GD no.168/1998. The modernization quota is destined exclusively for the financing of the modernization works and development of the goods in 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 modernization quota is being written back at the level of depreciation of the fixed assets financed out of this source. On 31.03.2025, the value of the reserve representing the modernization quota that is to be resumed to revenues at the level of the depreciation of fixed assets financed out of this source, of 461,550,277 RON, and the difference of 41,246,536 RON represents the reserve available destined to the modernization and development works related to the goods from public domain.

These interim financial statements and the related notes, from page 1 to page 28, have been authorized for release by the company's management on May 15th, 2025.

**Director General,
Eng. Dorin Tudora**
electronic signature

**Economic Director,
Econ. Sanda Toader**
electronic signature

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, 2025

		- RON-	
	Name of the Item	3 months 2025 (unaudited)	3 months 2024 (unaudited)
	Cash flows from operating activities:		
+	Proceeds from services supply	124,522,191	139,675,350
+	Proceeds from interests related to banking placements	1,510,813	1,634,648
+	Other proceeds	1,471,744	4,709,802
-	Payments to the suppliers of goods and services	35,339,595	41,263,377
-	Payments to and on behalf of the employees	53,711,028	49,753,735
-	VAT payments	16,695,815	16,087,250
-	Corporate tax payments	-	1,422,461
-	Other payments regarding the operating activities	13,750,629	12,397,599
A	Net cash from operating activity	8,007,681	25,095,378
	Cash flows from investment activities:		
+	Proceeds from sale of tangible assets	44,184	826
+	Proceeds from modernization quota	14,168,908	15,934,743
-	Payments for purchase of tangible and intangible assets	13,923,912	15,108,969
B	Net cash from investment activity	289,180	826,600
	Cash-flows from financing activities		
-	Paid dividends	64,680	50,788
-	Payments on the lease debt account	701,207	660,143
-	Interest payments	56,465	66,894
C	Net cash from financing activities	(822,352)	(777,825)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	7,474,509	25,144,153
D1	Cash and cash equivalents at the beginning of the period	136,176,829	107,742,173
D2	Cash and cash equivalents at the end of the period	143,651,338	132,886,326

Cash and cash equivalents on March 31.03.2025 are up 5.5% (7,474,509 million RON) compared to December 31st, 2024. The increase was realized out of the surplus of cash generated from the operating activity.

Of the total cash in balance on 31.03.2025, the party related to the modernization quota amounts to 41,246,536 RON.

The effects of the three activity areas (operation, investment and financing) over the cash in the 3-month period of 2025 reveal the following:

- the operating activity triggered a cash-flow in the amount of 8,007,681 RON;
- the investments activity ended with a negative cash-flow in the amount of 289,180 RON;
- the financing activity decreased the total cash flow by 822,352 RON.

The net cash flows from the operating activity are 17.1 mRON lower as compared to the same period of the previous year, due to the decrease in the proceeds from services supply. The decrease has been determined by the expediting of the proceeds in the month of December 2024 of certain transport services invoices that were due in the month of January 2025, as well as following the decrease in the proceeds from different activities.

The net cash from the investment activity has increased by 0.5 RON. The decrease has been generated by the payments of assets under the level registered within the similar period of 2024.

The company CONPET S.A.

Interim statement of cash flows for the period of three months ended March 31, 2025

The net cash from the financing activity recorded in both periods compared negative amounts determined by the payment of dividends to shareholders.

These interim financial statements and the related notes, from page 1 to page 28, have been authorized for release by the company's management on May 15th, 2025.

Director General,
Eng. Dorin Tudora
electronic signature

Economic Director,
Econ. Sanda Toader
electronic signature

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. J1991000006291, and the Financial Supervisory Authority by the registration certificate no. 7227/1997.

The registered offices is in Ploiesti Municipality, 1-3 Anul 1848 Street, Prahova County.

CONPET S.A. is the concessionaire of the operating activity of the National Transport System of crude oil, rich gas, condensate and ethane quality acquired in 2002, by conclusion with the National Agency for Mineral Resources (NAMR), the competent authority representing the State interests in the oil resources domain, of the Oil Concession Agreement, agreement approved by GD no. 793/25.07.2002.

The company's shares are being traded on the Bucharest Stock Exchange (BVB) market, under "COTE" issuing symbol, having as unique identifier at global level for entities (Legal Entity Identifier - RON) 254900P00DXXOYGGAQ77.

Currently, CONPET S.A. is included in 6 indices of the total of 10 of the Bucharest Stock Exchange, namely **BET-TR, BET-XT, BET-XT-TR, BET-BK, BET- BET-XT and BET PLUS**.

Concurrently, CONPET(COTE) is included in the indices MSCI Frontier IMI and MSCI Romania IMI (Investable Market Indices).

On December 31st, 2025, CONPET S.A. has a market capitalization of 702.99 mRON (141.2 mEURO), ranking 33 in the "Top 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 31.03.2025, 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, with 2,088,993 shares with voting rights representing 24.13% of the share capital, and
- c) natural persons, with 1,485,163 shares with voting rights representing 17.15% 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 main activity of the company consists in the transport of crude oil, rich gas, ethane and condensate via pipelines, aiming at the supply of the refineries with crude oil and crude oil derivatives from the domestic production and imported crude oil (CAEN 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 collection of the oil extracted from the exploitation areas or of the imported, from the delivery sites to the processing units.

The National Transport System of crude oil is part of the public domain of the Romanian State and is under the administration of the National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide (as per the provisions of the Oil Law). It comprises a pipeline system of approximately 3,800 km, with an overall nominal transport capacity of approximately 27.5 million tons annually, operationally reduced capacity to approximately 18.7 million tons/year.

The Legal Environment

The activities in the oil sector, where the crude oil transport activity is included, are regulated by the Oil Law no.238/2004.

The National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide (Ro. ANRMPMSG) 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 ANRMPMSG are the following:

- negotiates and concludes, on State's behalf, 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 conditions;
- 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 represents the equivalent value of the transport service provided by the holder of the concession oil agreement, as a common carrier, for the transport, through the National Oil Transport System, of a ton of crude oil between the crude oil pick-up points from domestic or imported producers and the refineries delivery points.

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

The transport tariffs are established in accordance with the NAMR Order no.53/2008 for the approval of the Instructions on criteria, the methodology and procedure for establishing regulated

tariffs for transport through the National Transportation System and are approved by the National Regulatory Authority for Mining, as follows, Oil tanker and Geological Storage of Carbon Dioxide as competent authority.

The transport tariffs are determined by allocation of the transport service value to the crude oil quantities transported to the beneficiaries, by using a methodology based on the determination of the cost of service, defined as all the revenues required to cover the transport system operations, here included:

- the operating cost, including material expenses, personnel expenses, pipeline maintenance expenses, expenses with energy, gas and water, costs related to the amortization of the fixed assets, royalties and other fees applicable to the carried, the expenses related to the provision of the pipeline guard, the amounts due to landowners, other expenses etc;
- the modernization, development quota;
- 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 situations do not include all the necessary information 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, 2024. 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 2024.

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 by the company management on May 15th, 2025.

(b) Accounting Estimates and Professional Reasoning

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 believed to be 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 reasoning 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 2024.

3. Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the financial statements of the Company at the date and for the financial period ended on December 31st, 2024, except for the adoption of new standards effective from January 1st, 2025:

- Amendments to IAS 21 Effects of currency exchange rate variation – Lack of convertibility issued by IASB on August 15th, effective from January 1st, 2025.

The amendments contain guidance for entities to mention when a currency is convertible and how to determine the exchange rate when it is not convertible.

The adoption of the amendments had no impact on the financial statements.

4. Tangible Assets

In the first 3 months of the year 2025, 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, 2025	38,184,287	487,897,698	39,541,805	158,709,321	80,342,758	67,137,889	9,666,904	35,350,791	916,831,453
Cumulated depreciation on January 1 st , 2025	(6,040,734)	(55,627,105)	-	(83,583,827)	(57,971,264)	(40,365,795)	(8,461,997)	-	(252,050,722)
Net accounting value on January 1st, 2025	32,143,553	432,270,593	39,541,805	75,125,494	22,371,494	26,772,094	1,204,907	35,350,791	664,780,731
Tangible assets inputs	318,263	2,268,331	-	4,211,975	106,278	69,000	48,933	3,588,208	10,610,988
Outputs of tangible assets at gross value	(259,841)	-	-	-	-	(59,646)	-	-	(319,487)
Cumulated depreciation related to outputs	259,841	-	-	-	-	59,646	-	-	319,487
Depreciation registered during the period	(324,777)	(14,221,289)	-	(3,120,444)	(1,447,448)	(1,218,770)	(104,741)	-	(20,437,469)
Gross accounting value on March 31st, 2025	38,242,709	490,166,029	39,541,805	162,921,296	80,449,036	67,147,243	9,715,837	38,938,999	927,122,954
Cumulated depreciation on March 31 st , 2025	(6,105,670)	(69,848,394)	-	(86,704,271)	(59,418,712)	(41,524,919)	(8,566,738)	-	(272,168,704)
Net accounting value on March 31st, 2025	32,137,039	420,317,635	39,541,805	76,217,025	21,030,324	25,622,324	1,149,099	38,938,999	654,954,250

On 31.03.2025, the net value of the tangible assets decreased compared to the end of 2024, by the amount of 9,826,481 RON.

During the first three months of 2025 there were registered entries of tangible assets worth 10,610,988 RON.

The depreciation of the tangible assets recorded in the first three months of 2025 amounts to 20,437,469 RON.

In the first three months of the year 2025 there have been commissioned the tangible assets in amount of 6,682,565 RON.

In the first Quarter of 2025, there have been registered also increases to the assets related to the rights of use resulting from leasing contracts, in amount of 205,140 RON.

According to IFRS 16, the assets representing rights of use resulting from rental and concession contracts are recognized in tangible assets, as follows:

- 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 rented lands are located telecommunication equipment and cathodic protection stations in various locations in the country. On 31.03.2025 the gross value of these assets is 8,192,606 RON, the cumulated depreciation of 6,105,670 RON, resulting in net value the rights of use related to the lands of 2,086,936 RON.
- In the position "Buildings and special installations" is recognized the value of the rights of use resulting from rental and concession contracts concluded with different owners for buildings that are rented for being made available to the gendarmes, according to GD no.1486/2005 on the insurance of security and objectives protection, the goods and values with gendarmes, and for the performance of administrative activities. On the date of 31.03.2025 the gross value of these assets is 2,383,740 RON, the depreciation thereof on the same date being of 1,834,921 RON, resulting in a net value of the rights of use related to the buildings of 548,819 RON.
- At the position "Means of transport" is included the value of the rights of use of 15 rail tanks necessary for the development of the activities specific to the company. On 31.03.2025, the gross value of these assets is 949,290 RON, the cumulative amortization of 514,199 RON, resulting in a net value of the use to the means of transport of 435,091 RON.

CONPET holds on March 31st, 2025 lands with an area of 733,697 Sq.m, with an accounting value of 30,050,103 RON, which consists of:

- 554,201 Sq.m., lands with an accounting value of 16,293,210 RON. The lands held based on 48 Land Ownership Certificates obtained during 2001-2005, appraised on the date of obtaining of the certificates, in compliance with GD no.834/1991 on the settlement and appraisal of various lands held by the state-owned commercial 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;
- 155.401 Sq.m lands with an accounting value of 4.168.765 RON, held based on 14 Certificates of attestation of the property right obtained until 2001. The share capital of the company was augmented by the amount of these lands;
- 28.690 Sq.m land with an accounting value of 9.588.127 RON, purchased by the Company based on sale-purchase agreements. On one side of the purchased lands are located administrative buildings, and on the rest are telecommunication towers, which are intended for the transport activity.

The lands held by the Company are 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 Hyper inflationary Economies". On 31.03.2025, 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 March 31st, 2025, the value of the assets in progress is 38,938,999 RON and includes investment projects provided in "2025 Investment Program", which are mainly composed of: replacement of pipeline portions on various lengths and routes, tanks modernizations, loading ramps modernizations, pumping stations modernizations, SCADA works, cathodic protection modernization systems etc.

5. Intangible assets

The statement of intangible assets in the first three months of 2025 is as follows:

			- RON-	
	Name	Licenses and software	Other intangible assets	Total intangible assets
Gross accounting value on January 1st, 2025	11,120,446	3,635,909	14,756,355	
Cumulated depreciation on January 1, 2025	(8,364,544)	(3,353,813)	(11,718,357)	
Net accounting value on January 1st, 2025	2,755,902	282,096	3,037,998	
Inputs of intangible assets	5,665,113	-	5,665,113	
Depreciation registered during the period	(566,092)	(56,460)	(622,552)	
Gross accounting value on March 31st, 2025	16,785,559	3,635,909	20,421,468	
Cumulated depreciation on March 31 st , 2025	(8,930,636)	(3,410,273)	(12,340,909)	
Net accounting value on March 31st, 2025	7,854,923	225,636	8,080,559	

On 31.03.2022 the net value of intangible assets increased as compared to the end of 2024 by the amount of 5,042,561 RON.

In the first three months of the year 2025 there have been recorded intangible assets amounting to 5,665,113 RON and amortization in amount of 622,552 RON.

The amortization method used is the linear method.

The intangible assets include: IT programs, soft licenses, electricity connection costs, water network and district heating network, borne by the company and recognized in intangible assets as the rights of use.

Research and development-related expenses are not capitalized.

6. Financial Assets

Within the first three months of 2025, the financial assets have evolved as follows:

			- RON-	
	Name	Other non-current securities	Fixed claims	Total intangible assets
Gross accounting value on January 1st, 2025		5,100	768,574	773,674
Impairments for depreciation on January 1st, 2025		-	(238,300)	(238,300)
Net accounting value on January 1st, 2025		5,100	530,274	535,374
Inputs		-	11,675	11,675
Gross accounting value on March 31, 2025		5,100	780,249	785,349
Impairments on March 31st, 2025		-	(238,300)	(238,300)
Net accounting value on March 31st, 2025		5,100	541,949	547,049

The net value of the financial assets on 31.03.2025 has decreased as compared to January 1st, 2025, by 11,675 RON, mainly due to the collection of the guarantees granted to third parties.

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 541.949 RON, represent guarantees granted to third parties and consist mainly of: returnable guarantees paid by the Company to the Ministry of Agriculture and Rural Development and the Ministry of Environment, Waters and Forests for the temporary removal of land from the agricultural circuit and the forest fund for the achievement of various investment objectives, including, as well as guarantees related to land and premises leases for the performance of production and administrative activities in different locations in the country and guarantees for the telecommunications equipment.

7. Inventories

				- RON-	
	Name	Materials and Consumables	Services in progress	Waste products	Total stocks
Gross accounting value on January 1st, 2025		6,101,088	661,091	77,523	6,839,702
Impairments for inventories		(824,161)	-	-	(824,161)
Net accounting value on January 1st, 2025		5,276,927	661,091	77,523	6,015,541
Stock input during the period		1,296,618	2,338,672	12,357	3,647,647
Consumption/outputs of stocks during the period		(1,365,779)	(2,354,245)	(23,153)	(3,743,177)
Revenues from (Expense with) impairment for depreciation of stocks		7,465	-	-	7,465
Gross accounting value on March 31st, 2025		6,031,927	645,518	66,727	6,744,172
Impairments for depreciation of inventories		(816,696)	-	-	(816,696)
Net accounting value on March 31st, 2025		5,215,231	645,518	66,727	5,927,476

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 likely provoked and technical breakdowns.

The company recognizes in" revenues from ongoing services" and in the inventories the cost of supplied and unreceived services by the beneficiaries until the end of the period.

8. Trade receivables and other receivables

On March 31st, 2025 and December 31st, 2024, the trade receivables and other receivables reveal the following:

		- RON-	
	Name	March 31 st 2025	December 31 st , 2024
Clients		56,534,721	34,369,148
Impairments for receivables		(206,618)	(206,618)
Other trade receivables		307,294	286,806
Impairments for the loss of value of other short-term intangible receivables		(1,404)	(1,404)
Short-term			
Subtotal trade receivables (net value)		56,633,993	34,447,932
Other receivables		15,919,854	14,446,624
Impairments for receivables		(9,844,008)	(9,452,427)
Subtotal other receivables (net value)		6,075,846	4,994,197
Overall receivables		62,709,839	39,442,129

Clients' structure per activities is as follows:

		- RON-	
	Name	March 31 st 2025	December 31 st , 2024
Clients- transport activity		56,088,076	33,176,229
Other clients - auxiliary activities		446,644	1,192,919
Total		56,534,721	34,369,148

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

The main trade receivables in balance on March 31, 2025 are to be received from: OMV PETROM S.A. – 48,285,751 RON (December 31st, 2024: 26,620,231 RON) and Petrotel Lukoil S.A. – 7,782,711 RON (December 31st, 2024: 6,535,041 RON).

The revenues from transport services supplies performed to the clients hold a significant share (over 99%) of the Company's turnover.

The Company's client, OMV PETROM SA, holds approximately 77% of the total short-term receivables registered on March 31st, 2025.

Other receivables, amounting to 15,919,854 RON, mainly include: amounts to be recovered from various natural and legal persons, amounts recorded on the basis of sentences handed down by the courts of law (9,912,295 RON, respectively 62.3), amounts to be recovered from the State budget from the capitalization of goods belonging to the public domain/private state (3,051,554 RON, 19.2% respectively) and undue VAT related to the invoices unarrived until 31.03.2025 (1,727,115 RON, respectively 10.8).

Impairments for trade receivables are recorded for the doubtful clients, involved in litigation or insolvency, presenting default of collection thereof. On March 31st, 2025 the value of these impairments amounts to 206,618 RON.

The impairments of other receivables are registered for the debits to be recovered related to the final sentences pronounced in the legal files. On March 31st, 2025 the value of these impairments amounts to 9,844,008 RON, decreasing by 391,581 RON as compared to December 31st, 2021, following the passing on the accounting records of such debits.

The Company registers impairments for loss of value, in quantum of 100% of the value of the receivables, for clients facing litigation, clients in insolvency and for other debits related to the established legal files or for fines received and disputed.

Statement on receivables seniority

Trade receivables

		- RON-	
	Name	March 31 st 2025	December 31 st , 2024
Clients, o/w:		56,534,721	34,369,148
<i>Depreciated receivables</i>		206,618	206,618
<i>Non-depreciated receivables, o/w:</i>		56,328,103	34,162,530
- seniority less than 30 days		56,295,514	34,129,909
- seniority between 30 days and 60 days		-	33
- seniority between 60 days and 90 days		-	-
- seniority between 90 days and 270 days		-	26,780
-		26,781	2,051
- seniority over 1 year		5,808	3,757
Other trade receivables, out of which:		307,294	286,806
<i>Depreciated receivables</i>		1,404	1,404
<i>Non-depreciated receivables, o/w:</i>		305,890	285,402
- seniority less than 30 days		24,973	4,485
- seniority between 30 days and 60 days		-	-
- seniority between 60 days and 90 days		-	-
-		-	-
- seniority over 1 year		280,917	280,917

Other receivables

		- RON-	
	Name	March 31 st 2025	December 31 st , 2024
<i>Depreciated receivables</i>		9,844,008	9,452,427
<i>Non-depreciated receivables, o/w:</i>		6,075,846	4,994,197
- seniority less than 30 days		3,027,681	2,086,664
- seniority between 30 days and 60 days		263,153	874,423
- seniority between 60 days and 90 days		141,051	-
- seniority between 90 days and 270 days		1,085,605	788,551
-		445,104	-
- seniority over 1 year		1,113,252	1,244,559
Total		15,919,854	14,446,624

9. Cash and cash equivalents

On December 31st, 2025 and March 31st, 2025 the cash and cash equivalents look as follows:

		- RON-	
	Name	March 31 st 2025	December 31 st , 2024
Current bank accounts		2,806,909	2,626,831
Bank deposits with maturity ≤ 3 months		140,830,623	133,546,037
Cash on hand		13,806	3,962
Total		143,651,338	136,176,830

Cash and cash equivalents on March 31st, 2024 are up 5.5 (7.5 million lei) compared to December 31st, 2024.

The cash availability representing the modernization quota is in the amount of 41,246,536 RON on 31.03.2025. The cash representing the modernization quota has a special use regime provided by GD no. 168/1998, this being destined exclusively to the financing of the modernization works and development works related to the goods belonging to the public domain.

The company does not 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, divided into 8,657,528 ordinary shares with a nominal value of 3.3 RON/share and corresponding to the one registered at the Trade Register Office.

The share capital structure and the shareholding structure of CONPET SA on March 31st is the following:

Shareholders	March 31, 2025			December 31, 2024		
	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	2,088,993	6,893,677	24.1292	2,083,424	6,875,299	24.0649
Natural Persons	1,485,163	4,901,037	17.1546	1,490,732	4,919,415	17.2189
Total	8,657,528	28,569,842	100%	8,657,528	28,569,842	100%

Legal reserves

On March 31st, 2025, the value of the legal reserve is 5,713,968 RON and represents a reserve constituted at the level of 20% of the share capital, according to Law no. 31/1990 and the Articles of Incorporation.

Other reserves

Other reserves are in the amount of 556,708,212 RON.

Other reserves have increased by 1,714,392 RON in the first three months of 2025, based on the augmentation of the reserve representing the modernization quota.

The reserve related to the modernization quota is in amount of 502,796,813 RON and holds the highest share in total other reserves (90.32%).

Revaluation reserves

In the statement of the financial standing, the revaluation reserves are presented at the net value of 42,310,951 RON, resulting after the diminution of the gross value by the related deferred tax directly recognized in the equities, as per IAS 12.

Retained earnings

The retained earnings is in amount of 95,675,886 RON and contain:

- The retained earnings representing the net profit for the previous year transferred to retained earnings, amounting to 49,323,047 lei.
- The retained earnings representing actuarial loss from the discount of benefits granted upon retirement: 1,760,616 RON;
- The retained earnings representing surplus achieved out of revaluation reserves: 7,527,349 RON
- The retained earnings derived from the first adoption of IAS 29 related to fixed assets representing oil operating product recognized in tangible assets, in amount of 39,301,668 RON;
- Other elements of the equities - retained earnings: 755,268 RON

The retained earnings are diminished by the amount of the reinvested profit in 2024, in amount of 2,993,062 RON, for which one has benefited from an exemption from the corporate tax, as per the provisions of Art.22 of Law no.227/2015 on the Fiscal Code, the amount being registered in the "

Allocation of Profit" profit distributed to other reserves.

Profit for the year

The year's profit realized in the first three months of the year 2025 is of 11,687,894 RON, decreasing by 9.8% compared to the profit registered YoY (12,960,257 RON).

11. Trade liabilities and other liabilities

On March 31, 2025 and December 31, 2024, the trade liabilities and other liabilities look as follows:

Liabilities	December 31, 2024	March 31 st 2025	Maturity date for the balance on March 31, 2025			- RON-
			Under 1 year	1-5 years	Over 5 years	
Trade liabilities	26,574,075	34,527,978	32,237,969	2,290,009	-	-
Liabilities to the employees	44,513,101	49,527,975	18,951,398	3,926,461	26,650,116	
Liabilities-provisions	16,321,002	17,813,520	17,813,520	-	-	
Other liabilities	35,450,624	39,248,635	37,079,913	1,517,787	650,935	
Total	122,858,802	141,118,108	106,082,800	7,734,257	27,301,051	

The trade liabilities related to the purchase of goods and services for the operating activity have a share of 66.3% in total trade liabilities, while those representing the procurement of assets have a share of 33.7%.

The liabilities to employees, in balance on the date of 31.03.2024, also include the future liabilities for the benefits granted to employees on retirement or death, for the employees' share of profit, for the untaken leaves of the employees, liabilities that are recognized as provisions.

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

Liabilities	December 31, 2024	March 31 st 2025	Maturity date for the balance on March 31, 2025			- RON-
			Under 1 year	1-5 years	Over 5 years	
Salaries contributions	6,689,289	6,048,319	6,048,319	-	-	-
Current corporate tax	-	2,326,356	2,326,356	-	-	-
Royalty due to the State Budget	11,681,659	11,877,651	11,877,651	-	-	-
VAT payable	5,060,670	6,183,818	6,183,818	-	-	-
Other interests and debts– State Budget	1,909,707	3,155,817	3,155,817	-	-	-
Payable Dividends	5,717,931	5,653,251	5,653,251	-	-	-
Leasing related liabilities	3,620,927	3,355,711	1,710,517	1,181,439	463,755	
Prepaid expenses	613,523	593,028	81,977	323,871	187,180	
Other liabilities	156,918	54,684	42,207	12,477	-	
Total	35,450,624	39,248,635	37,079,913	1,517,787	650,935	

On 31.03.2025, the debts related to the leasing contain the rights of use recognized for the lease and concession contracts of some lands, buildings and tank cars (note 5).

The debts 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 loan rate for real estate loans.

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

Liabilities	December 31, 2024	March 31 st 2025	Maturity date for the balance on March 31 st , 2025			- RON-
			Under 1 year	1-5 years	Over 5 years	
Salaries and assimilated debts	8,043,908	7,457,441	7,457,441	-	-	
Liabilities for benefits granted on retirement	26,478,421	27,805,305	1,586,687	3,805,179	22,413,439	
Liabilities for the benefits granted in case of death	4,339,380	4,438,658	80,699	121,282	4,236,677	
Liabilities for employees' share of profit	5,064,129	6,264,129	6,264,129	-	-	
Liabilities for untaken leaves	432,937	3,408,116	3,408,116	-	-	
Liabilities for other benefits due to the employees	154,326	154,326	154,326	-	-	
Total	44,513,101	49,527,975	18,951,398	3,926,461	26,650,116	

On March 31st, 2025, the Company mainly comprises at this chapter the salaries and assimilated liabilities, as well as future liabilities for benefits granted upon retirement or death and for the employees' share of profit, recognized as provisions.

The largest share in the liabilities to the employees is held by the liability for the benefits granted upon retirement in the amount of 27,805,305 RON, out of which 26,218,618 RON represent long-term liabilities, and 1,586,687 RON represent short-term liabilities and the debt for benefits in case of death, in amount of 4,438,658 RON, out of which 4,357,959 RON represent long-term liabilities and 80,699 RON represent short-term liabilities.

12. Short-term provisions

Name	March 31 st 2025	December 31, 2024	- RON-
Provisions for litigations	7,868,400	7,683,828	
Provisions related to mandate contracts	6,019,637	4,805,545	
Other provisions for risks and expenses	3,925,483	3,831,629	
Total provisions	17,813,520	16,321,002	

Provisions for litigations

In detail, the provisions for litigations are:

Name	March 31 st 2025	December 31, 2024	- RON-
Litigations for civil compensations	6,033,368	5,867,819	
Litigations for third parties' failure to respect certain contractual clauses	47,100	47,100	
Other litigations	1,787,932	1,768,909	

Total	7,868,400	7,683,828
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The company is involved in various litigations for compensation and annuities requested by various owners, natural and legal persons, following the exercise by the company of the right to legal right of way on their lands.

On 31.03.2025, provisions for such litigations amounting to 6,033,368 RON are registered, increasing with 165,549 RON compared to 31.12.2024.

The position "Other litigations", amounting to 1,787,932 RON, represents the value of the provision constituted for the litigation opened in the course of 2018 by Fondul Proprietatea, requesting the payment of net dividends distributed from the profit of the financial year 2006, related to a share of 6% held by the plaintiff in the share capital of CONPET S.A., as well as the legal interest calculated for the requested amount starting with the due date.

Provisions related to the contracts of mandate

Debts were set up for the allowances granted to the directors, according to the mandate contracts and provisions of the Government Ordinance no. 109/2011 on corporate governance, including the related contributions, as follows:

- 167,904 RON represents liabilities for rest leave not performed by the directors with mandate contract;
- 5,851,733 RON stands for liability for the variable component related to 2024 and the first three months of 2025, of which 2,297,342 RON liability for the allowances granted to the members of the Board of Directors and 3,554,391 RON liability for the allowances granted to the directors.

Other provisions

On March 31, 2025 the balance of the position "Other provisions" in amount of 3,925,483 RON is composed of:

- provision for environmental expenses (148,000 RON);
- provision for the lack of use related to 2024 of the land on which is being located Voința Sports Base, land owned by the municipality of Ploiești (508,570 RON);
- Provision for using tariffs of the public domain, in view of crossing/overcrossing of goods managed by the Romanian Waters National Administration, due based on the Emergency Ordinance no.52 from 31.05.2023 for the amendment and completion of some water normative acts, between July 2023 - December 2024 (3.268.913 RON).

13. Current and Deferred Corporate Tax

The expense with the current and deferred corporate tax of the company on March 31st, 2025 and March 31st, 2024 is being determined by a statutory rate of 16%.

	- RON-	
Name	March 31, 2025	March 31 st 2024
Expenses with current corporate tax and specific tax	2,544,714	4,920,968
The expense with /(revenues from) deferred corporate tax	(1,402,868)	(2,300,908)
Total	1,141,846	2,620,060

Reconciliation of the effective rate of taxation:

Name	March 31 st 2025	March 31 2024	- RON-
Profit before tax	12,829,740	15,580,317	
- Corporate tax at a statutory rate of 16%	2,052,758	2,492,851	
Effect on the corporate tax of:			
- Non-deductible expenses*)	1,469,853	1,640,782	
- Non-taxable revenues	(84,072)	(142,628)	
- Elements similar to the revenues	233,702	344,343	
- Elements similar to the expenses	(71,608)	(67,878)	
- Spared corporate tax	(995,920)	(44,602)	
- Amounts representing sponsorship falling under the limits provided by law	(60,000)	(20,000)	
- Specific tax ICAS*	-	718,100	
Expenses with current corporate tax and specific tax	2,544,714	4,920,968	

*) For the period related to 2025 it was considered also the effect of the additional tax for legal people who perform activities in the oil and natural gas sectors (ICAS), following the publication in the Official Gazette 539 from 10.06.2024 of Order 981/2024 on accounting registration of certain taxes, by which was established the ICAS inclusion in the operating expenses.

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 for in the equities.

The statement of the movements related to the receivable/debt with the deferred income during the first three months of 2025 reveals the following:

2025	Net value on the 1 st of January	Deferred corporate tax recognized in the profit and loss account	Deferred corporate tax recognized in the equity	- RON-	
				Receivable related to the deferred corporate tax	Debt related to the deferred corporate tax
Re-evaluation of tangible assets	(5,178,575)	-	233,702	2,875,258	(7,820,131)
Provisions	7,217,019	1,105,486	-	8,322,505	-
Impairments of current assets	837,898	63,680	-	901,578	-
Deferred corporate tax before compensation	2,876,342	1,169,166	233,702	12,099,341	(7,820,131)
Receivable/liability offsetting				(7,820,131)	7,820,131
Deferred corporate tax - recoverable				4,279,210	

Deferred tax payment, recognized on account of equity items on 31.03.2025 amounts to 7,820,131 RON and the deferred corporate tax to be recovered on 31.03.2025 in the statement of comprehensive income is of 12,099,341 RON.

In conclusion, on 31.03.2025 the company has a net receivable related to the deferred corporate tax reaching 4,279,210 RON.

14. Result per Share

The result per share in the first three months 2025, as compared to the same period of the previous year is the following:

		- RON-
Name	March 31 2025	March 31 2024
Profit of the Financial Year	11,687,894	12,960,257
The 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)	1.35	1.50

15. Operating Revenues

a) Revenues from contracts

		- RON-
Name	March 31 2025	March 31 2024
Revenues from transport service, of which:		
<i>Revenues from transport services domestic subsystem*</i>	134,469,771	133,384,864
<i>Revenues from transport services import subsystem*</i>	90,644,452	91,169,015
<i>Other revenues associated with the transport operations</i>	42,839,541	40,337,334
Revenues from rents	985,778	1,878,515
Other revenues from contracts	427,356	483,551
Total contracts revenues	134,898,321	133,890,584

*) Transported quantities for which tariffs are being applied regulated by NAMR.

The transport revenues are made from the services provided to the customers for the transportation of the quantities of crude oil, gas and condensate, at the tariffs approved by the Order of the President of A.N.R.M.P.S.G.

In the first three months of 2025, the quantities transported on subsystems, as compared to the same period of the previous year are the following:

		March 31 2025	March 31 2024
Quantities transported on the domestic subsystem*		662,985	712,258
Quantities transported on the import subsystem*		1,007,062	1,013,484
Other transport operations		19,627	59,593
Total quantities (tons)		1,689,674	1,785,335

*) Transported quantities for which tariffs are being applied regulated by NAMR.

The total quantity of transported products has decreased by 5.4% in the first three months of 2025 compared to the same period of the previous year, with the decrease of the quantities transported on the import subsystem by 6.9% and those related to other transport operations by 67.1%.

The tariffs for the supply of crude oil, rich gas, condensate and ethane are regulated and approved by the ANRMPG 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, 2024 - February 18, 2025	128.00	340/2023
starting February 19, 2025	146.00	99/2025

- 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, 2024 - February 18, 2025	No more than 80	55.00	39.85	26.50	340/2023
	80 -120	54.79	39.70	26.40	
	120 -160	54.59	39.55	26.30	
	Over 160	54.38	39.40	26.20	
starting February 19, 2025	No more than 80	63.07	45.35	123.20	99/2025
	80 -120	62.87	45.20	122.79	
	120 -160	62.66	45.05	122.39	
	Over 160	62.45	44.90	121.99	

b) Other Operating Revenues

	- RON-	
Name	March 31 2025	March 31 2024
Revenues out of modernization quota consumption	15,883,300	14,617,889
Earnings from disposal of assets	44,184	-
Other revenues	1,055,567	8,173,443
Total other operating expenses	16,983,051	22,791,332

The revenues representing the modernization quota hold 93.5% of other operating revenues, registering an increase of 8.7% in the first three months of the year 2025 as compared to the same period of the previous year, due to the increase of the fixed assets amortization financed out of the quota.

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

16. Operating Expenses

a) Stocks and Utilities Expenses

	- RON-	
Name	March 31 2025	March 31 2024
Expenses with consumables	1,192,208	1,118,189
Other material expenses	163,525	108,870
Other Expenses with Energy and Water	6,136,608	5,509,117
Total Stocks and Utilities related Expenses	7,492,341	6,736,176

b) Personnel expenses

Personnel expenses include salary expenses, employee bonuses, allowances related to mandate contracts of Board members and directors with mandate contracts of the Board of Directors, as well as expenses related to contributions owed by the employer.

	- RON-	
Name	March 31 2025	March 31 2024
Salary expenses	45,419,923	41,227,498
Obligations regarding employees' bonuses	3,667,431	5,260,003
Expenses on remuneration of directors with mandate contracts and the administrators	1,149,036	1,126,824
Expenses with contributions due by the employer	2,047,049	2,005,635
Total personnel expenses	52,283,439	49,619,960

The personnel expenses are detailed as follows:

Salary expenses

	- RON-	
Name	March 31 2025	March 31 2024
Salary and related contributions expenses	45,245,630	41,043,838
Retirement supports	174,293	174,477
Marriage support	-	9,183
Total salary related expenses	45,419,923	41,227,498

The expenses with the basic salaries of the personnel and the related bonuses have increased in the first three months of the year 2025, compared to the same period of the year 2024, mainly following the indexation of the salaries by 12% in average, as of 01.12.2024.

Obligations regarding employees' bonuses

	- RON-	
Name	March 31 2025	March 31 2024
Meal vouchers	2,971,200	3,281,720
Social expenditure under art. 25 of Law no. 227/2015 on the Fiscal Code, further amendments and completions	399,187	1,326,721
Other expenses as per the Collective Labor Agreement	297,044	651,562
Total	3,667,431	5,260,003

The number of bonuses granted to employees is down 1,592,572 RON in the first quarter of 2025 compared to the first Quarter of 2024.

The company granted employees bonuses of the nature of social expenses provided for in Article 25 of the Law no. 227/2015 on the Tax Code consisting of gifts offered to employees on March 8, funeral aids and birth aids, based on the provisions of the Collective Labor Agreement in force.

Expenses on remuneration of directors with mandate contract and the administrators

	- RON-	
Name	March 31 2025	March 31 2024
Allowance of the directors with mandate	699,678	677,466
Allowances of the members of the Board of Directors	449,358	449,358
Total	1,149,036	1,126,824

The expenses with the allowances related to the mandate contracts of the directors register an increase of 22,212 RON in the first three months of 2025, compared to the same period of 2024, due to the fact that Deputy Director General 3 (appointed starting 15.01.2024), has benefited in 2025 from the complete allowance for the month of 2025.

Expenses with contributions due by the Employer

Name	March 31 2025	March 31 2024	- RON-
The company's contribution to facultative pension schemes	649,860	677,390	
Company's contribution to voluntary health insurance	343,449	351,027	
Labor insurance contribution and other contributions	1,053,740	977,218	
Total	2,047,049	2,005,635	

c) Expenses related to External Services

Name	March 31 2025	March 31 2024	- RON-
Rail transport expenses	20,073,126	18,991,075	
Expenses with royalties and rentals	12,054,633	11,986,194	
Third-party pumping expenses	1,303,892	1,305,649	
Maintenance and repair expenses	916,276	695,792	
Expenses with the decontaminations, monitoring of the environmental factors	41,121	248,835	
Travel, secondment and transfer expenses	95,531	116,678	
Expenses related to the transport of goods and personnel	3,782	2,521	
Postal and telecommunication expenses	169,130	172,340	
Other expenses with services performed by third parties	1,493,405	1,450,270	
Total expenses related to external services	36,150,896	34,969,354	

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, under the law, for the use of the goods' public property of the State within the oil operations.

It is calculated according to the Oil Law no. 238/2004, by application of a quota of 11.5% of the value of gross income achieved out of oil transport operations via the national oil transport systems.

d) Other expenses

Name	March 31 2025	March 31 2024	- RON-
Taxes, fees and similar levies related expenses*)	2,025,527	746,572	
Compensations, fines and penalties expenses	14,172	10,388	
Donations granted (sponsorships)	60,000	20,000	
Environmental protection expenses	9,006	5,958	
Expenses with the establishment of the modernization quota	14,168,908	15,934,743	
Other operating expenses	28,654	47,965	
Other expenses	16,306,267	16,765,626	

*) the period related 2025 also includes the additional tax for legal entities that carry out activities in the oil and gas sectors (ICAS), amounting to 683,476 RON, following the publication in the Official Gazette 539 from 10.06.2024 of Order 981/2024 on accounting registration of certain taxes, by which was established the ICAS inclusion in the operating expenses.

In the first three months of 2025, expenditure on other similar taxes, duties and payments includes, to a large extent, local tax expenditure, expenses with specific tax on turnover due by legal entities carrying out activities in the oil and gas sectors, based on Law no. 296/2023 regarding some fiscal-budgetary measures to ensure the long-term financial sustainability of Romania, and the expenses

with the contribution to the special handicap fund due under Law no. 448/2006 *on the protection and promotion of the rights of persons with disabilities*.

The chapter "Other reserves" regarding the modernization quota through other 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

	- RON-	
Name	March 31 2025	March 31 2024
Revenues from interests	1,798,779	1,663,389
Other financial revenues	4,496	5,962
Total financial revenues	1,803,275	1,669,351
Interests' expenses related to leasing contracts	81,558	60,588
Other financial expenses	5,246	32,513
Total financial expenses	86,804	93,101
Net financial result	1,716,471	1,576,250

The financial revenues have increased by 8% in the first Quarter of 2025, compared to 2024 and the financial expenses have decreased by 6.8% during the analyzed period, compared to the same period of the previous year. Based on this evolution, the net financial result has increased by 8.9% in the first three months of the year 2025, as compared to the same period of the year 2024.

18. Affiliated parties

In Quarter 1, 2025, the Company has carried out the following significant transactions with affiliated parties.

Procurement from related parties

Partner	Unsettled amounts on December 31st, 2024	Procurements during 01.01- 31.03.2025	Settlements during 01.01-31.03.2025	- RON-	
				Unsettled amounts on March 31, 2025	
SPEEH HIDROELECTRICA S.A.	157,216	1,707,861	16,046	1,849,031	

! The amounts are also VAT inclusive

Guarantees awarded to affiliated parties

Partner	- RON-	
	03/31/25	12/31/24
ELECTRICA FURNIZARE S.A.	282,378	282,378

19. The Impact of the Conflict Rusia - Ukraine on the activity of the Company CONPET S.A.

The company's business was not affected by the conflict between Russia and Ukraine and there are no indications in what concerns the depreciation of the assets because of Russia's invasion of 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's activity is dependent to some extent on the area affected by sanctions (especially Russia), in terms of sales, and we reckon that the Company has the capacity and ability to continue its work in the foreseeable future, so that it be affected as little as possible.

20. Subsequent events and other mentions

On 29.04.2022 was held the Ordinary General Meeting of Shareholders (OGMS), which has approved the annual financial statements on the date and for the financial year ended 31.12.2024. At the same meeting, the OGMS has approved the distribution of the net profit for the financial year 2024 and of some amounts of the retained earnings and other reserves.

These interim financial statements and the related notes, from page 1 to page 28, have been authorized for release by the company's management on May 15th, 2025.

Director General,
Eng. Dorin Tudora
electronic signature

Economic Director,
Econ. Sanda Toader
electronic signature

STATEMENT OF THE PERSONS IN CHARGE

**within CONPET S.A., in compliance with the provisions
 of Articles 69 of Law no. 24/ 2017 regarding the issuers of financial instruments and market
 operations, republished**

The Interim Financial Statements on the date and for the period of three months ended on March 31st, 2025 for:

Entity	CONPET SA
County	PRAHOVA
Address	Ploiești No. 1-3, Anul 1848 Street
Trade Registry Number	J1991000006291
Type of ownership	26 - Publicly and privately owned companies with domestic and foreign capital
Core business (NACE code)	4950 - Transport via pipelines
Tax Registration Number	1350020

The undersigned: Dorin Tudora, as Director General and Sanda Toader, as Economic Director, according to the best available information, hereby confirm that, on 31.03.2025:

- a) the unaudited interim financial statements for the period of three months ended March 31, 2025 were drafted pursuant to the applicable accounting standards and offer a correct image and consistent with the reality of assets, obligations, financial standing, the company's profit and loss account.
- b) the administrators' report drafted for the period of three months ended March 31, 2025 fairly and comprehensively presents the company's information and the other information related to the activity performed;
- c) The company operates on going concern principle.

DIRECTOR GENERAL
Eng. TUDORA DORIN
 electronic signature

Economic Director
Econ. TOADER Sanda
 electronic signature