

## Conpet SA

**Quarterly Report**  
**drafted as per Art.57, Para (4), GEO no.109/2011**  
**amended by GEO no.22/2025**  
**H1 - 2025**

The General Meeting of Shareholders appointed, on 18.08.2023, the members of the Board of Directors for a period of 4 years, respectively starting from 22.08.2023 until 21.08.2027 (inclusive of).

On 29.04.2025, the General Meeting of Shareholders revoked, for non-imputable reasons, a member of the Board of Directors and approved the appointment of a new member with a term of office of 5 months, respectively starting with 29.04.2025 and until 28.09.2025 (inclusive of).

The key performance indicators, annex to the mandate contracts of the members of the Board of Directors and of the directors with a mandate contract, were approved by OGMS Resolution no. 6/19.12.2023, respectively by the BoD Resolution no.42 from 19.12.2023.

As per **Art.57, Para (4), GEO No.109/2011**, ulterior amendments and completions: "The corporate governance structures at the level of public enterprises shall draw up a quarterly report, by the 20th of the month following the previous quarter, on the fulfillment of the key - performance indicators included also in the mandate contract **which they shall transmit within 3 days of the establishment of the trustee public authority, AMEPIP, and shall publish on their own website.**"

According to the financial communication calendar for 2025, sent to Bucharest Stock Exchange SA, the deadline for presenting the results for Semester I of 2025 **is set for 12.08.2025.**

The Company CONPET SA 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.

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 pipelines.

The National Transport System of crude oil, rich gas, condensate and ethane (SNT) is defined and regulated by the Oil Law no. 238 of June 7, 2004 and the Methodological Norms for the application of the Petroleum Law, approved by GD no. 2075/2004. S.N.T.is part of the public property of the state, being of strategic importance.

The corporate governance at the level of CONPET is organized and is carried out in accordance with the Romanian legislative framework, namely the Companies Law no.31/ 1990 and the Government Emergency Ordinance no.109/2011 on corporate governance of public enterprises.

Submitted for analysis and information in the BoD Meeting dated\_\_\_\_\_

CONPET shares are traded starting September 5<sup>th</sup>, 2013 on the regulated market managed by the Bucharest Stock Exchange (BVB), at category I, under the COTE symbol.

Starting January 5<sup>th</sup>, 2015, CONPET SA has been included in the PREMIUM category of the regulated market managed by the Bucharest Stock Exchange.

The company is being administered in unitary system by a Board of Directors (BoD) appointed by the Ordinary General Meeting of Shareholders.

### **The level of fulfillment of the performance indicators on 30.06.2025**

#### **1. Key performance indicators for the non-executive administrators**

In the table below are presented the key financial and non-financial performance indicators of the non-executive administrators achieved for the period 01.01.2025 - 30.06.2025:

<b>Crt. No.</b>	<b>Performance indicator</b>	<b>Performance objective</b>	<b>Calculation formula indicator</b>	<b>MU</b>	<b>Values realized 30.06.2025</b>
<b>A. FINANCIAL KEY PERFORMANCE INDICATORS: 20%</b>					
1.	Achievement of the investments	Achievement of minimum 75% of the annual Investment Plan financed out of the Modernization Quota	Value of the investments financed out of the modernization quota, achieved/ value of the modernization quota achieved in the reporting year (modernization quota recognized at expenses) X100	%	88.9%
2.	Current liquidity	Ensuring the ability to pay current liabilities from current assets	Current assets/Current Liabilities		1.6.
3.	Turnover ratio of assets	Ensuring the efficiency of assets management	Turnover/Average value of all assets (Total assets 1 + Total assets 0)/2, where: total assets 1 = total assets current year and total assets 0 = total assets preceding year		0.3.
4.	Return on equity (ROE)	Maintaining the return on equity higher than 5% *) The target of 5% is determined considering an annual level of items, namely annual profit and annual equity	Net profit for the financial year/ Equities X100	%	3.3%*)
5.	Dividends distribution ratio from the net profit of the year	Maintaining a sustainable dividend policy	Distributed dividends/ Net profit related to the financial year ended X100	%	93.9 % according to OGMS 2/2025
6.	Total expenses per each 1,000 RON of total revenues	Maintaining the level assumed by the annual Budget	Total expenses/total revenues x 1000	RON	915
<b>B. NON- FINANCIAL KEY PERFORMANCE INDICATORS: 80%</b>					
<b>B1. OPERATIONAL KEY PERFORMANCE INDICATORS: 20%</b>					

Crt. No.	Performance indicator	Performance objective	Calculation formula indicator	MU	Values realized 30.06.2025
7.	Monitoring of the annual electricity average specific consumption for technological purposes	Maintaining the annual electricity average specific consumption at a maximum level. 3.2 Kwh/ton	$ICP = C_{msta} = (C_{stat} \cdot T_{tt} + C_{stai} \cdot T_{ti}) / T_t$ $C_{msta}$ = Annual average specific technological consumption $C_{stat}$ = Annual specific domestic technological consumption $C_{stai}$ = Annual specific import technological consumption $T_t$ = Total crude oil quantity $T_{tt}$ = Domestic crude oil quantity $T_{ti}$ = Import crude oil quantity	Kwh/to	2.6.
8.	NTS maintenance provision.	Realization of minimum 90% of the annual Program of planned technical revisions	Number of achieved overhauls / Number of scheduled overhauls	%	100.0%
<b>B2 KEY PERFORMANCE INDICATORS OF CORPORATE GOVERNANCE 55%</b>					
9.	The number of meetings of the Board of Directors held throughout the year	Minimum one BoD meeting per month	The number of meetings of the Board of Directors held throughout the year	Number of Meetings	17
10.	Duly reporting on the degree of fulfillment of the performance indicators of the company	Framing within the reporting due deadlines	number of duly reports/ total number of reports x100	%	100.0%
11.	The fulfillment of actions provided in the development program of the internal/management control system	Development of the internal control management system implemented in compliance with the legal requirement in force	Number of fulfilled/planned actions as per the program for the development of the control management system X 100	%	100.0%
<b>B3 KEY PERFORMANCE INDICATORS ORIENTED TOWARDS PUBLIC SERVICES: 5%</b>					
12.	Satisfaction score of the customers from the crude oil and derivatives transport business (number of replies of 4 and 5 scoring in total number of customer replies)	Customers satisfaction from the crude oil and derivatives transport activity (Number of replies of 4 and 5 scoring in total number of customers replies to min. 90%)	Number of answers of 4 and 5/ total number of X 100	%	100.0%

## 2. Key performance indicators for the directors with mandate contract

Following the performance and completion of the procedure for recruitment and selection of the **director general**, **deputy director general** and **economic director**, carried out in compliance with the provisions of GEO no.109/2011 on the corporate governance of the public enterprises, the Board of Directors appointed, on 19.10.2023, for a mandate of 4 years starting the date of 20.10.2023 up to 19.10.2027, by Decision no. 4/19.10.2023: Mr. Tudora Dorin, in the capacity of Director General, Mrs. Dumitrache Mihaela Anamaria in the capacity of Deputy Director General and Mrs. Toader Sanda in the capacity of Economic Director.

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Subsequently, on 12.01.2024, following the procedure for recruitment and selection of the **Deputy Director General 3** carried out in compliance with the provisions GEO no.109/2011 on corporate governance of the public enterprises, the Board of Directors appointed Mr. NECȘULESCU Radu-Florentin in the capacity of Deputy Director General 3 starting 15.01.2024, with a mandate until 19.10.2027 (inclusive of).

In the table below are presented the key financial and non-financial performance indicators of the directors with mandate contract, achieved for the period 01.01.2025 - 30.06.2025, approved by BoD Decision no.42/19.12.2023:

Crt. No.	Performance indicator	Performance objective	Calculation formula indicator	MU	Realized values on 30.06.2025
<b>A. FINANCIAL KEY PERFORMANCE INDICATORS: 50%</b>					
1.	Achievement of the investments	Achievement of at least 70% of the Annual investment plan *) The target of 70% is established by the annual investment Plan (88 mRON). The achieved level of the indicator on June 30, 2025, is calculated by reporting the investments made on 30.06.2025 to the total Annual investment program 2025 (88 mRON).  The realized level of the indicator, related to the proposal of the investment program for Semester I, 2025 is of 99,5%.	Realized investment value/ Investment value scheduled in the annual investment Plan x100	%	42.1% *)
2.	Immediate liquidity/ acid test	Ensuring the capacity to pay current liabilities from current assets adjusted by the stocks values	(Current assets- Inventories)/Current Debts		1.5
3.	Receivables turnover	Maintaining the collection of receivables from customers within a maximum period of 30 days	Average clients balance, VAT excluded)/Turnover x180 days	days	28
4.	Operating profit margin	Maintaining the profitability of the operating activities at minimum 7%	Operating Profit/ Turnover X100	%	8.3%
5.	Outstanding payments	Level zero	Realized outstanding payments	thousand Ron	0

Crt. No.	Performance indicator	Performance objective	Calculation formula indicator	MU	Realized values on 30.06.2025
6.	Adjusted EBITDA = Operating profit – Write-back to revenues of the reserve out of the modernization quota + expenses regarding the modernization quota + value adjustments of tangible and intangible assets, here included the revaluation differences	Achieving the adjusted EBITDA planned at minimum 95%	Adjusted EBITDA achieved/ Target adjusted X 100	%	107.3%
7.	Labor Productivity	Achievement of the labor productivity level provided in the annual, approved Budget	Overall operating revenues/Average number of personnel	thousand RON/person	228
<b>B. NON- FINANCIAL KEY PERFORMANCE INDICATORS: 50%</b>					
<b>B1 OPERATIONAL KEY PERFORMANCE INDICATORS: 20%</b>					
8.	Monitoring the electricity average annual specific consumption for technological purposes	Maintenance of the annual electricity average specific technological consumption at a level of max 3.2 Kwh/to	$C_{msta} = (C_{stat} \cdot T_{it} + C_{stai} \cdot T_{ii}) / T_t$ $C_{msta} = \text{Average annual specific technological consumption}$ $C_{stat} = \text{Annual specific domestic technological consumption}$ $C_{stai} = \text{Annual specific import technological consumption}$ $T_t = \text{Total crude oil quantity}$ $T_{it} = \text{Domestic crude oil quantity}$ $T_{ii} = \text{Import crude oil quantity}$	Kwh/to	2.6
9.	Framing within the specific consumptions for the crude oil transport (does not include the crude oil quantity lost during provoked breakdowns or in case of breakage resulting in contamination, where the owners do not ease access for remedy) .	Target value lower than the value of the maximum technological consumption, for crude oil	The weighted average of the specific consumption on each type of product	%	0.249%
10.	NTS maintenance provision.	Realization of minimum 90% of the annual Program of planned overhauls	Number of realized overhauls/ Number of scheduled overhauls X 100	%	100.0%
11.	Average number of training hours per employee (Total number of training hours/ Total number of employees	Development of professional abilities and competencies	Total number of training hours/Total number of employees	hours/employee	8.4
<b>B2 CORPORATE GOVERNANCE KEY PERFORMANCE INDICATORS: 25%</b>					

<b>Crt. No.</b>	<b>Performance indicator</b>	<b>Performance objective</b>	<b>Calculation formula indicator</b>	<b>MU</b>	<b>Realized values on 30.06.2025</b>
12.	The achievement provided in the development program of the internal/management control system	Development of the internal control management system implemented in compliance with the legal requirement in force	Number of fulfilled/planned actions as per the program for the development of the control management system X 100	%	100.0%
13.	Number of measures from the Integrity Plan in force duly implemented/ Total number of measures due from the Integrity Plan in force x100	Boost institutional integrity by inclusion of the measures to mitigate corruption	Number of measures duly implements/ number of due measures for the integrity plan in force x 100	%	100.0%
14.	Number of meetings of the Steering Committee	Minimum 2 meetings/month (in correlation with the mandate period)	Number of reports on the follow-up to the meetings of the Steering Committee	no/month	12.
15.	Female management rate	Maintaining the rate of female managers at least 30%	Number of women in management positions/ Total number of management positions X 100	%	32.8%
<b>B3.KEY PERFORMANCE INDICATORS ORIENTED TOWARDS PUBLIC SERVICES: 5%</b>					
16.	Satisfaction score of the Crude oil and derivatives transport customers (Number of replies of 4 and 5 scoring in total number of customer replies)	Customers satisfaction from the crude oil and derivatives transport activity (Number of replies of 4 and 5 scoring in total number of customer replies, min. 90%)	Number of answers of 4 and 5/ total number of X 100	%	100.0%

This report contains the information published on 21.07.2025, supplemented by the data from the Financial Statements on and for the six-month period ended on June 30, 2025, in accordance with the Order of the Minister of Public Finance no.2844/2016 and the International Accounting Standard 34 "Interim Financial Report", authorized for issuance by the management of the company on August 12, 2025.

**Director General**  
Eng. TUDORA Dorin

**Deputy Director General**  
Jurist DUMITRACHE Mihaela - Anamaria

**Deputy Director General 3**  
Eng. Necşulescu Radu

**Economic Director**  
Econ. TOADER Sanda