



CONPET SA, Romania
1-3 Anul 1848 Street, Ploiești, 100559, Prahova
Tel: +40 – 244 – 401360; fax: + 40 – 244 – 516451
TIN: 1350020; NACE Code 4950; J1991000006291
Subscribed and paid-up share capital 28,569,842.40 RON

FINANCIAL STATEMENTS
on the date and for the six months period ended
June 30, 2025

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



e-mail: conpet@conpet.ro
www.conpet.ro

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INTERIM STATEMENT OF THE FINANCIAL STANDING ON JUNE 30, 2025

- RON-			
Name	Note:	June 30 2025	December 31 st , 2024
ASSETS			
Fixed assets			
Tangible assets	4	655,702,636	664,780,731
Intangible assets	5	7,356,383	3,037,998
Financial Assets	6	542,267	535,374
Deferred corporate tax receivables	13	3,726,366	2,876,342
Total fixed assets		667,327,652	671,230,445
Current assets			
Stocks	7	6,585,380	6,015,541
Trade receivables and other receivables	8	60,212,767	39,442,129
Cash and cash equivalents	9	95,440,546	136,176,830
Prepaid expenses		2,554,793	687,107
Total current assets		164,793,486	182,321,607
TOTAL ASSETS		832,121,138	853,552,052
EQUITIES 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	41,100,973	43,539,329
Other reserves	10	551,529,330	558,422,603
Retained earnings	10	41,316,298	45,124,461
Result of the year	10	22,568,368	49,323,047
Total equities		690,798,779	730,693,250
Long-term liabilities			
Trade liabilities	11	2,336,296	-
Liabilities to employees	11	31,316,989	30,236,672
Other long-term liabilities	11	1,965,501	2,423,254
Total long-term liabilities		35,618,786	32,659,926
Current liabilities			
Trade liabilities	11	29,263,756	26,574,075
Current corporate tax	13	1,755,765	-
Other liabilities	11	41,808,346	33,027,370
Long-term liabilities to employees	11	16,344,534	14,276,429
Short-term provisions	12	16,531,172	16,321,002
Total current liabilities		105,703,573	90,198,876
Total liabilities		141,322,359	122,858,802
TOTAL EQUITIES AND LIABILITIES		832,121,138	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 August 12, 2025.

Director General
Eng. Dorin Tudora

Economic Director,
Econ. Sanda Toader

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

**INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER ELEMENTS OF THE GLOBAL
RESULT FOR THE SIX MONTHS PERIOD ENDED
JUNE 30, 2025**

- RON-			
Name	Note:	June 30 2025	June 30 2024
Revenues from contracts		271,346,261	266,930,394
Earnings from disposal of assets		30,513	-
Other revenues		34,006,379	38,406,416
Total operating revenues	15	305,383,153	305,336,810
Stocks expenses		2,815,877	2,517,838
Expenses with energy and water		10,306,868	10,321,330
Personnel expenses		115,429,197	107,927,392
Impairments on fixed assets, less adjustments related to rights of use resulted from leasing contracts		41,317,657	39,012,772
Impairments for rights of use resulted from leasing contracts		1,092,216	1,058,625
Impairments of current assets		317,499	7,812,062
Loss from disposal of assets		-	26,366
Expenses related to external services		75,400,536	70,593,630
Provision adjustments		3,924,682	3,470,852
Other expenses		32,164,731	36,161,430
Total Operating Expenses	16	282,769,263	278,902,297
Operating Profit		22,613,890	26,434,513
Financial Revenues		3,902,707	3,508,543
Interest expenses related to leasing contracts		126,201	131,783
Other financial expenses		153,215	57,584
Financial Expenses		279,416	189,367
Financial profit	17	3,623,291	3,319,176
Profit before corporate tax		26,237,181	29,753,689
Expenses with current corporate tax	13	4,518,837	6,212,672
Expenses with (revenues coming from) deferred corporate tax	13	(850,024)	(2,150,367)
PROFIT OF THE PERIOD		22,568,368	25,691,384
Other elements of the equities - retained earnings		(424,726)	-
Total other global result elements that will not be subsequently reclassified as profit or loss		(424,726)	-
Net variation of the modernization quota reserve		(3,485,835)	3,796,341
Total other global result elements that will not be subsequently reclassified as profit or loss		(3,485,835)	3,796,341
TOTAL OTHER GLOBAL RESULT ELEMENTS		(3,910,561)	3,796,341
TOTAL GLOBAL RESULT		18,657,807	29,487,725
Earnings per share		2.61	2.97

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INTERIM STATE OF THE CHANGES IN EQUITY ON JUNE 30st, 2025 (unaudited)

(UNAUDITED) - PRELIMINARY DATA							
Name	Share capital	Legal reserves	Revaluation reserves	Other reserves	Retained earnings	Year's profit or loss	Total equity
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 of the period	-	-	-	-	-	22,568,368	22,568,368
Surplus from revaluation	-	-	(2,438,356)	-	2,438,356	-	-
Other elements of the equities - retained earnings	-	-	-	-	(424,726)	-	(424,726)
Allocation of profit provided by law - exemption of reinvested profits	-	-	-	-	2,993,062	-	2,993,062
Net variation of the modernization quota reserve	-	-	-	(3,485,835)	-	-	(3,485,835)
Total other global result elements	-	-	(2,438,356)	(3,485,835)	5,006,692	-	(917,499)
Total global revenues related to the period	-	-	(2,438,356)	(3,485,835)	5,006,692	22,568,368	21,650,869
Dividends due to shareholders	-	-	-	(3,407,438)	(8,814,855)	(49,323,047)	(61,545,340)
Total transactions with the owners directly recognized in equities	-	-	-	(3,407,438)	(8,814,855)	(49,323,047)	(61,545,340)
Balance on June 30, 2025	28,569,842	5,713,968	41,100,973	551,529,330	41,316,298	22,568,368	690,798,779

INTERIM STATE OF THE CHANGES IN EQUITY ON JUNE 30, 2024 (unaudited)

(UNAUDITED) - PRELIMINARY DATA							
Name	Share capital	Legal reserves	Revaluation reserves	Other reserves	Retained earnings	Year's profit or loss	Total equity
Balance on January 1, 2024	28,569,842	5,713,968	49,838,300	547,585,477	36,970,805	61,616,539	730,294,931
Net result of the year	-	-	-	-	-	25,691,384	25,691,384
Surplus from revaluation	-	-	(3,468,567)	-	3,468,567	-	-
Allocation of profit provided by law - exemption of reinvested profits	-	-	-	-	3,725,402	(3,725,402)	-
Net increase of the modernization quota reserve	-	-	-	3,796,341	-	-	3,796,341
Total other global result elements	-	-	(3,468,567)	3,796,341	7,193,969	(3,725,402)	3,796,341
Total global revenues related to the period	-	-	(3,468,567)	3,796,341	7,193,969	21,965,982	29,487,725
Dividends due to shareholders	-	-	-	-	(862,397)	(57,891,137)	(58,753,534)
Total transactions with the owners directly recognized in equities	-	-	-	-	(862,397)	(57,891,137)	(58,753,534)
Balance on June 30, 2024	28,569,842	5,713,968	46,369,733	551,381,817	43,302,378	25,691,384	701,029,122

The position „Other Reserves” also includes the reserve representing the modernization quota in amount of 501,025,370 RON on 30.06.2025, 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 written back to revenues at the level of depreciation of the fix assets financed out of this source. On 30.06.2025, 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 459.124.032 RON, and the difference of 41,901,338 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 August 12, 2025.

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INTERIM STATEMENT OF THE CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

-RON-			
	Name of the Item	6 months 2025 (unaudited)	6 months 2024 (unaudited)
	Cash flows from operating activities:		
+	Proceeds from services supply	275,965,898	283,648,211
+	Proceeds from interests related to banking investments	3,802,386	3,470,307
+	Other proceeds	2,867,387	5,935,110
-	Payments to the suppliers of goods and services	81,578,151	74,494,361
-	Payments to and on behalf of the employees	116,873,312	107,572,462
-	VAT payments	32,803,192	33,805,120
-	Corporate tax payments	2,544,714	6,728,663
-	Other payments regarding the operating activities	24,390,532	21,197,287
A	Net cash from operating activity	24,445,770	49,255,735
	Cash flows from investment activities:		
+	Proceeds from sale of tangible assets	44,222	11,087
+	Proceeds from modernization quota	28,047,255	32,689,678
-	Payments for purchase of tangible and intangible assets	35,472,301	30,909,785
B	Net cash from investing activity	(7,380,824)	1,790,980
	Cash-flows from financing activities		
-	Paid dividends	56,335,202	56,419,342
-	Payments on the lease debt account	1,336,727	1,268,901
-	Interest payments	129,300	113,832
C	Net cash from financing activities	(57,801,229)	(57,802,075)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(40,736,283)	(6,755,360)
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	95,440,546	100,986,813

Cash and cash equivalents on June 30, 2025 are down 29,9% (40,7 million RON) compared to December 31, 2024, due to a decrease in service provision receipts and an increase in payouts with employee salaries, increases in payments to service providers, as well as cash outflows for the payment of dividends from the profit of the financial year 2024.

Of the total cash in balance on 30.06.2025, the cash related to the modernization quota amounts to 41,901,338 RON.

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

- the operating activity has triggered a cash-flow in amount of 24,445,770 RON;
- the investment activity ended with a negative cash-flow in amount of 7,380,824;
- the financing activity has diminished the total cash flow by 57,801,229;

The value of the net cash flows from the operating activity is similar with that registered in the similar period of the previous year 24.81 mRON. The decrease was due to lower cash inflows compared to the same period of the previous year as a result of the receipt, in December 2024, of some transport service invoices that were due in January 2025, as well as the increase in payments to suppliers of goods, services, real estate and employees.

As compared to the previous year, the net cash from the investment activity has decreased by 9.17 mRON. The decrease was generated by higher cash outflows for the payment of real estate suppliers and by the decrease of the proceeds representing the share of modernization compared to the level registered in the same period of 2024.

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

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

1. Business Description and General Information

The company "CONPET" SA ("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 office is in Ploiesti Municipality, 1-3 Anul 1848 Street, Prahova county.

CONPET SA 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- NG, BET-XT, BET-XT-TR, BET-BK, BET-XT-TRN and BET Plus. Concurrently, CONPET(COTE) is included in the indices MSCI Frontier IMI and MSCI Romania IMI (Investable Market Indices).

On June 30, 2025, CONPET SA has a market capitalization of 677 mRON (133.3 mEURO), ranking 34 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 on 30.06.2025 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 2,080,558 shares with voting rights representing 24.03% of the share capital, and
- c) Natural persons, with 1,493,598 shares with voting rights representing 17.25% of the share capital.

Company's Mission

CONPET's mission is the operation of the crude oil National Transport System in safe and effective conditions, free access to the system's available capacity to all the applicants, legal authorized persons, under equal conditions, in a transparent and non-discriminatory manner.

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 concessioned 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.

CONPET, as Concessionaire of the crude oil National Oil Transport System, has the quality of common carrier and the obligation to provide, according to the legal provisions, the free access to the available capacity of the system of all applicants, authorized legal persons, on equal terms, in a non-discriminatory and transparent manner.

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. ANRMPSG) 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, leased to the operators acting in the oil industry.

The main responsibilities of ANRMPSG are the following:

- negotiates and concludes, on State's behalf, oil agreements;
- grants mining concession licenses and exploitation;
- issues regulating acts, norms, instructions, orders and rules;
- controls the compliance of 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 the crude oil, rich gas, condensate and ethane from domestic production and the subsystem for the transport of the 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 in the Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG) 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) Statement of Compliance

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 interim financial statements do not include all the necessary information in order to provide a complete set of financial statements in compliance with the International Financial Reporting Standards and must be read together with the annual financial statements of the Company, prepared on December 31, 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 December 31, 2024.

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

These interim financial statements have been authorized for issue by the company management on August 12th, 2025.

(b) Accounting Estimates and Professional Reasoning

The preparation of these 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 with those applied to the financial statements related to 2024.

3. Accounting Policies

The accounting policies applied in these interim financial statements are the same with those applied in the financial statements of the Company at the date and for the financial period ended on December 31, 2024, except for the adoption of new effective standards from January 1, 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 six months of the year 2025, the tangible assets have evolved as follows:

Name	Lands	Buildings and special installations	Operating oil products	Machinery and equipment	Measuring and control devices	Means of transport	Other tangible assets	Tangible assets in progress	Total tangible assets
Gross accounting value a on January 1, 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
Inputs of tangible assets	431,816	21,102,320	-	7,737,970	1,701,377	5,111,920	119,311	(4,204,290)	32,000,424
Outputs of tangible assets at gross value	(270,019)	(20,420)	-	(83,105)	(37,675)	(59,646)	(287,012)	-	(757,877)
Cumulated depreciation related to outputs	269,737	8,998	-	83,105	35,388	59,646	287,012	-	743,886
Depreciation registered during the period	(651,980)	(28,512,050)	-	(6,407,235)	(2,836,163)	(2,447,254)	(209,846)	-	(41,064,528)
Gross accounting value a on June 30, 2025	38,346,084	508,979,598	39,541,805	166,364,186	82,006,460	72,190,163	9,499,203	31,146,501	948,074,000
The cumulated depreciation on June 30, 2025	(6,422,977)	(84,130,157)	-	(89,907,957)	(60,772,039)	(42,753,403)	(8,384,831)	-	(292,371,364)
Net accounting value on June 30, 2025	31,923,107	424,849,441	39,541,805	76,456,229	21,234,421	29,436,760	1,114,372	31,146,501	655,702,636

On 30.06.2025, the net value of the tangible assets has decreased compared to the end of 2024, by the amount of 9,078,095 RON.

During the first six months of the year 2025 have been recorded tangible assets amounting to 32,000,424 RON and net value inputs of 13,991 RON.

The depreciation of the tangible assets recorded in the first six months of 2025 amounted to 41,064,528 RON.

During the first six months of the year 2025 there have been commissioned tangible assets in amount of 35,574,542 RON.

In H1 of the year 2025, there has been registered a decrease of the net value of the assets representing the rights of use resulting from leasing contracts, in amount of 463,712 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 recognized the value of the rights of use resulting from the lease and concession contracts concluded with various land owners.
On these lands are located telecommunication equipment and cathodic protection stations in various locations in the country. On 30.06.2025, the gross value of these assets is of 8,295,981 RON, the cumulated depreciation of 6,422,977 RON, resulting a net value the rights of use related to lands of 1,873,004 RON.
- At 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 30.06.2025, the gross value of these assets is of 2,560,144 RON, the depreciation thereof on the same date being of 1,937,304 RON, resulting in a net value of the rights of use related to the buildings of 622,840 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 30.06.2025, the gross value of these assets is 949,290 RON, the cumulative amortization of 632,860 RON, resulting a net value of the rights of use related to the means of transport of 316,430 RON.

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

- 554,201Sq.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 recorded in the company's patrimony on the expense of other equity reserves, without augmenting the share capital by the value thereof;
- 155.401 sqm land with an accounting value of 4.168.765 RON, held based on 14 Certificates attesting the ownership 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 located in Ploiesti, 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 re-evaluation, retreated by the application of IAS 29 "The financial reporting in Hyper inflationary Economies". On 30.06.2025, 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 June 30, 2025, the value of the assets in progress is 31,146,501 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

Statement of intangible assets in the first six months of the year 2025 reveals the following:

- RON-			
Name	Licenses and software	Other intangible assets	Total intangible assets
Gross accounting value a on January 1, 2025	11,120,446	3,635,909	14,756,355
The cumulated depreciation on January 1, 2025	(8,364,544)	(3,353,813)	(11,718,357)
Net accounting value on January 1, 2025	2,755,902	282,096	3,037,998
Inputs of intangible assets	5,665,113	-	5,665,113
Depreciation registered during the period	(1,248,292)	(98,436)	(1,346,728)
Gross accounting value a on June 30, 2025	16,785,559	3,635,909	20,421,468
The cumulated depreciation on June 30, 2025	(9,612,836)	(3,452,249)	(13,065,085)
Net accounting value on June 30, 2025	7,172,723	183,660	7,356,383

On 30.06.2025, the net value of intangible assets has increased as compared to the end of 2024 by the amount of 4,318,385 RON.

In the first six months of 2025 there have been registered inputs of intangible assets in amount of 5,665,113 RON and depreciation in amount of 1,346,728 RON.

The depreciation method used is the linear one.

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 six months of 2025, the financial assets look as follows:

-RON-			
Name	Other non-current securities	Fixed receivables	Total intangible assets
Gross accounting value a on January 1, 2025	5,100	768,574	773,674
Impairment on January 1st, 2025	-	(238,300)	(238,300)
Net accounting value on January 1, 2025	5,100	530,274	535,374
Inputs	-	11,675	11,675
Outputs	-	(243,082)	(243,082)
Revenues from (Expense with) impairments for intangible assets	-	238,300	238,300
Gross accounting value a on June 30, 2025	5,100	537,167	542,267
Impairment on June 30, 2025	-	-	-
Net accounting value on June 30, 2025	5,100	537,167	542,267

The net value of the financial assets on 30.06.2025 has increased as compared to January 1st, 2025, by 6,893 RON, due to the payment of 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 537.167 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. Stocks

-RON-				
Name	Consumables	Services in progress	End products and waste products	Total stocks
Gross accounting value a on January 1, 2025	6,101,088	661,091	77,523	6,839,702
Stocks impairments	(824,161)	-	-	(824,161)
Net accounting value on January 1, 2025	5,276,927	661,091	77,523	6,015,541
Stocks inputs during the period	3,073,002	5,808,022	234,604	9,115,628
Consumption/outputs of stocks during the period	(2,836,877)	(5,524,679)	(196,607)	(8,558,163)
Revenues from (Expense with) adjustments for depreciation of stocks	12,374	-	-	12,374
Gross accounting value a on June 30, 2025	6,337,213	944,434	115,520	7,397,167
Impairments for stocks	(811,787)	-	-	(811,787)
Net accounting value on June 30, 2025	5,525,426	944,434	115,520	6,585,380

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 June 30, 2025 and December 31, 2024, the trade receivables and other receivables reveal the following:

	-RON-	
Name	June 30 2025	December 31 st , 2024
Clients	53,666,868	34,369,148
Impairments receivables	(205,618)	(206,618)
Other trade receivables	285,362	286,806
Impairments of other fixed short-term receivables	(1,404)	(1,404)
Subtotal trade receivables (net value)	53,745,208	34,447,932
Other receivables	16,489,160	14,446,624
Impairments for receivables	(10,021,601)	(9,452,427)
Subtotal other receivables (net value)	6,467,559	4,994,197
Total receivables	60,212,767	39,442,129

Clients' structure per activities is as follows:

	-RON-	
Name	June 30, 2025	December 31 st , 2024
Clients- transport activity	53,164,082	33,176,229
Other clients - auxiliary activities	502,786	1,192,919
Total	53,666,868	34,369,148

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

The trade receivables in balance on June 30, 2025, mainly represents amounts to be received from: OMV PETROM S.A.– 43,894,617 RON (December 31, 2024: 26,620,231 RON) and Petrotel Lukoil S.A.– 8,956,590 RON (December 31, 2024: 6,535,041 RON).

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

The Company's client, OMV PETROM SA, holds approximately 73 % of the total short-term receivables registered on June 30, 2025.

Other receivables, amounting to 16,489,160 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 (10,096,778 RON, respectively 61.2 %), amounts to be recovered from the budget representing allowances for medical leave (61.2 % lei, respectively 6.7 %), amounts to be recovered from the State budget from the capitalization of goods belonging to the state/private public domain (3,065,790 RON, 18.6% respectively) and undue VAT related to the invoices unrarried until 30.06.2025 (1,497,689 RON respectively 9.1 %).

Impairments of trade receivables are recorded for the doubtful clients, involved in litigation or insolvency, presenting default of collection thereof. On June 30, 2025 the value of these impairments amounts to 205,618 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 June 30, 2025 the value of these impairments amounts to 10,021,601 RON, increasing by 569,174 RON as compared to December 31st, 2024, 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	June 30, 2025	December 31st, 2024
Clients, o/w:	53,666,868	34,369,148
<i>Depreciated receivables</i>	205,618	206,618
<i>Non-depreciated receivables, o/w:</i>	53,461,250	34,162,530
- seniority less than 30 days	53,443,500	34,129,909
- seniority between 30 days and 60 days	11,942	33
- seniority between 60 days and 90 days	-	-
- seniority between 90 days and 270 days	-	26,780
- seniority between 270 days and 1 year	-	2,051
- seniority over 1 year	5,808	3,757
Other trade receivables, out of which:	285,362	286,806
<i>Depreciated receivables</i>	1,404	1,404
<i>Non-depreciated receivables, o/w:</i>	283,958	285,402
- seniority less than 30 days	3,041	4,485
- seniority between 30 days and 60 days	-	-
- seniority between 90 days and 270 days	-	-
- seniority between 270 days and 1 year	-	-
- seniority over 1 year	280,917	280,917

Other receivables

	-RON-	
Name	June 30 2025	December 31st, 2024
<i>Depreciated receivables</i>	10,021,601	9,452,427
<i>Non-depreciated receivables, o/w:</i>	6,467,559	4,994,197
- seniority less than 30 days	3,213,223	2,086,664
- seniority between 30 days and 60 days	63,112	874,423
- seniority between 60 days and 90 days	173,722	-
- seniority between 90 days and 270 days	1,156,950	788,551
- seniority between 270 days and 1 year	343,447	-
- seniority over 1 year	1,517,105	1,244,559
Total	16,489,160	14,446,624

9. Cash and Cash Equivalents

On December 31, 2025 and June 30, 2025, the cash and cash equivalents look as follows:

	-RON-	
Name	June 30 2025	December 31st, 2024
Current bank accounts	3,280,453	2,626,831
Bank deposits with maturity ≤ 3 months	92,154,969	133,546,037
Cash on hand	5,124	3,962
Total	95,440,546	136,176,830

The cash in the balance on 30 June, 2025 has decreased by 29.9 % (40.7 million RON compared to 31 December 2024, due to the payment of dividends distributed from the profit of 2024, (56,335,202 RON), but also due to the decrease in proceeds from transport services while increasing payments related to personnel and suppliers of goods and services.

The cash representing the modernization quota (in amount of 41,901,338 RON on 30.06.2025) has a special use regime provided by GD no.168/1998, 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 number.

10. **Equities**

The Share capital

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

The share capital structure and the shareholding structure of CONPET SA on June 30 is the following:

Shareholders	June 30, 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	2,080,558	6,865,841	24.0318	2,083,424	6,875,299	24.0649
Natural Persons	1,493,598	4,928,873	17.2520	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 June 30, 2025 the value of the legal reserve is 5.713,968 RON and represents the reserve constituted at the level of 20% of the share capital, as per the Law no.31/1990 and the Articles of Incorporation.

Other reserves

Other reserves are in amount of 551,529,330 RON.

Other reserves have increased with the amount of 6,893,273 RON in the first six months of the year 2025 given the increase of the reserve representing the modernization quota with the amount of 8,270,408 RON and the distribution, as dividends, of the reserves representing distributions to shareholders (dividends), unclaimed in three years from the maturity date, in amount of 3,407,438 RON.

The reserve related to the modernization quota is in the amount of 501,025,370 RON and holds the largest share in total other reserves (90.84%).

Revaluation reserves

In the statement of the financial standing, the revaluation reserves are being presented at the net value of 41,100,973 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 41,316,298 RON and mainly comprises 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.

Profit of the year

The year's profit realized in the first six months of the year 2025 is 22,568,368 RON, decreasing by

12.2% compared to the profit registered Yoy (25,691,384 RON).

11. Trade liabilities and other liabilities

On June 30, 2025 and December 31, 2024, the trade liabilities and other liabilities look as follows:

Liabilities	December 31, 2024	June 30 2025	Maturity date for the balance on June 30, 2025		
			Under 1 year	1-5 years	Over 5 years
Trade liabilities	26,574,075	31,600,052	29,263,756	2,336,296	-
Liabilities to the employees	44,513,101	47,661,523	16,344,534	3,808,946	27,508,043
Liabilities-provisions	16,321,002	16,531,172	16,531,172	-	-
Other liabilities	35,450,624	45,529,612	43,564,111	1,406,981	558,520
Total	122,858,802	141,322,359	105,703,573	7,552,223	28,066,563

The trade liabilities related to the purchase of goods and services for the operating activity have a share of 53.0% in total trade liabilities, while those representing the procurement of assets have a share of 47.0%.

The liabilities to employees, in balance on the date of 30.06.2025, 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	June 30 2025	Maturity date for the balance on June 30, 2025		
			Under 1 year	1-5 years	Over 5 years
Salaries contributions	6,689,289	6,013,897	6,013,897	-	-
Current corporate tax	-	1,755,765	1,755,765	-	-
Royalty due to the State Budget	11,681,659	12,066,566	12,066,566	-	-
VAT payable	5,060,670	5,658,635	5,658,635	-	-
Other interests and debts– State Budget	1,909,707	7,500,131	7,500,131	-	-
Payable Dividends	5,717,931	7,935,489	7,935,489	-	-
Leasing related liabilities	3,620,927	3,144,156	1,679,851	1,071,817	392,488
Deferred revenues	613,523	570,492	81,773	322,687	166,032
Other liabilities	156,918	884,481	872,004	12,477	-
Total	35,450,624	45,529,612	43,564,111	1,406,981	558,520

On 30.06.2025, the liabilities related to the leasing contain the rights of use recognized for the lease and concession contracts of some lands, buildings and tank cars (note 4).

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:

-RON-

Liabilities	Tuesday, December 31, 2024	June 30 2025	Maturity date for the balance on June 30, 2025		
			Under 1 year	1-5 years	Over 5 years
Salaries and assimilated debts	8,043,908	7,477,817	7,477,817	-	-
Liabilities for benefits granted on retirement	26,478,421	28,256,866	1,344,536	3,712,893	23,199,437
Debts for benefits granted in case of death	4,339,380	4,470,691	66,032	96,053	4,308,606
Liabilities for employees' share of profit	5,064,129	2,403,524	2,403,524	-	-
Liabilities for untaken holidays	432,937	4,898,299	4,898,299	-	-
Liabilities for other benefits due to the employees	154,326	154,326	154,326	-	-
Total	44,513,101	47,661,523	16,344,534	3,808,946	27,508,043

On June 30, 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 28,256,866 RON, out of which 26,912,330 RON represent long-term liabilities, and 1,344,536 RON represent short-term liabilities and the debt for benefits in case of death, in amount of 4,470,691 RON, out of which 4,404,659 RON represent long-term liabilities and 66,032 RON represent short-term liabilities.

12. Short-term provisions

-RON-

Name	June 30, 2025	December 31, 2024
Provisions for litigations	8,094,031	7,683,828
Provisions related to mandate contracts	4,319,804	4,805,545
Other provisions for risks and expenses	4,117,337	3,831,629
Total provisions	16,531,172	16,321,002

Provisions for litigations

In detail, the provisions for litigations are:

-RON-

Name	June 30 2025	December 31, 2024
Litigations for civil compensations	6,239,764	5,867,819
Litigations for third parties' failure to respect certain contractual clauses	47,100	47,100
Other litigations	1,807,167	1,768,909
Total	8,094,031	7,683,828

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 30.06.2025, provisions for such litigations amounting to 6,239,764 RON are registered, increasing by 371,945 RON compared to 31.12.2024.

The position "Other litigations", amounting to 1,807,167 RON, represents the equivalent 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 SA, 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 settled 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:

- 177,368 RON represents liabilities for rest leave not performed by the directors with mandate contract;
- 4,142,436 RON is the liability for the variable component of allowances granted to members of the Board of Directors and the directors, of which 2,711,593 RON liability for allowances granted to members of the Board of Directors, related to the year 2024 and the first six months of the year 2025 and 1,430,843 RON liability for allowances granted to directors, related to the first six months of the year 2025.

Other provisions

On June 30, 2025 the balance of the position "Other provisions" in amount of 4,117,337 RON is composed of:

- provision for environmental expenses (234,000 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 Ploiesti (614,424 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 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 June 30, 2025 and June 30, 2024 is being determined by a statutory rate of 16%.

-RON-		
Name	June 30, 2025	Sunday, June 30, 2024
Expenses with ordinary corporate tax	4,518,837	6,212,672
The expense with /(revenues from) the deferred corporate tax	(850,024)	(2,150,367)
Total	3,668,813	4,062,305

Reconciliation of the effective rate of taxation:

-RON-		
Name	June 30, 2025	June 30, 2024
Profit before taxation	26,237,181	29,753,689
- Corporate tax at a statutory rate of 16%	4,197,949	4,760,590
Effect on the corporate tax of:		
- Non-deductible expenses*)	2,662,031	2,934,092
- Non-taxable revenues	(1,617,654)	(1,539,739)
Elements similar to the revenues	464,822	661,174
- Elements similar to the expenses	(131,562)	(132,138)
- Spared corporate tax	(995,920)	(70,911)
- Amounts representing sponsorship falling under the limits provided by law	(60,829)	(400,396)
Expenses with ordinary corporate tax	4,518,837	6,212,672

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.

Statement of movements regarding the receivable/debt with the deferred tax during the first six months of the year 2025, reveals the following:

-RON-					
2025	Net value on 1 st of January	Deferred corporate tax recognized in the profit and loss account	Deferred corporate tax recognized in the equity	Net value on 30 st of June	
				Receivable related to the deferred corporate tax	Debt related to the deferred corporate tax
Re-evaluation of tangible assets	(5,178,575)	-	463,899	2,875,258	(7,589,934)
Provisions	7,217,019	60,610	234,185	7,511,815	-
Impairments of current assets	837,898	91,329	-	929,228	-
Deferred corporate tax before compensation	2,876,342	151,940	698,084	11,316,300	(7,589,934)
Receivable/liability offsetting				(7,589,934)	
Net deferred corporate tax – recoverable				3,726,366	-

Deferred tax payable, recognized on account of equity items on 30.06.2025 amounts to 7,589,934 RON and the deferred corporate tax to be recovered recognized on 30.06.2025 in the statement of global result is 11,316,300 RON.

In conclusion, on 30.06.2025 the company has a net receivable related to the deferred corporate tax reaching 3,726,366 RON.

14. Result per Share

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

		-RON-
Name	June 30, 2025	June 30, 2024
Profit of the Financial Year	22,568,368	25,691,384
Number of ordinary shares at the beginning and the end of the period	8,657,528	8,657,528
Basic and diluted earnings per share (RON/share)	2.61	2.97

15. Operating Revenues

a) Revenues from contracts

		-RON-
Name	June 30, 2025	June 30, 2024
Revenues from transport service, of which:	270,468,887	265,904,677
<i>Revenues from transport services domestic subsystem*</i>	185,394,809	180,631,854
<i>Revenues from transport services import subsystem*</i>	81,215,680	82,867,758
<i>Other revenues associated with the transport operations</i>	3,858,398	2,405,065
Revenues from rents	867,224	964,163
Other operating revenues	10,150	61,554
Total transport revenues	271,346,261	266,930,394

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

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

		- tons-
Name	June 30 2025	June 30 2024
Quantities transported on the domestic subsystem*	1,311,961	1,411,186
Quantities transported on the import subsystem*	1,856,144	2,078,314
Other transport operations	92,405	59,592
Total quantities (tons)	3,260,510	3,549,092

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

The total quantity of transported products decreased by 8,1% in the first six months of 2025 compared to the same period of the previous year, given the decrease in the quantities transported on the country transport subsystem by 7% and on the import subsystem by 10,7%.

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

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

In the reporting period, the following tariffs were applied:

- Tariffs from transport services on domestic subsystem:
-

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

- Tariffs for transport services on import subsystem:

Period	Tranches	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	up to 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	up to 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	June 30, 2025	June 30, 2024
Revenues out of modernization quota consumption	31,957,816	28,893,337
Earnings from disposal of assets	30,513	-
Other revenues	2,048,563	9,513,079
Total other operating expenses	34,036,892	38,406,416

The revenues representing the modernization quota hold 93.9% of other operating revenues, registering an increase by 10.6% in the first six 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	June 30 2025	June 30 2024
Expenses with consumables	2,603,083	2,312,852
Other material expenses	212,794	204,986
Other Expenses with Energy and Water	10,306,868	10,321,330
Total Stocks and Utilities related Expenses	13,122,745	12,839,168

b) Personnel expenses

Personnel expenses include salary expenses, employees' bonuses, other personnel expenses, allowances related to mandate contracts of the members of the Board of Directors and managers with a mandate and expenses related to contributions due by the employer.

-RON-		
Name	June 30, 2025	June 30, 2024
Salary expenses	89,917,089	82,017,463
Obligations for employees' bonuses	13,226,977	16,306,055
Other personnel expenses	2,778,950	1,514,000
Expenses with the remuneration of the directors with mandate contract and of the administrators	5,202,960	3,913,831
Expenses with contributions due by the employer	4,303,221	4,176,043
Total personnel expenses	115,429,197	107,927,392

The personnel expenses are detailed as follows:

Salary expenses

-RON-		
Name	June 30, 2025	June 30, 2024
Salary and related contributions expenses	89,669,513	81,512,398
Retirement supports	227,770	440,784
Marriage support	19,806	64,281
Total salary related expenses	89,917,089	82,017,463

The expenses with the basic salaries of the personnel and the related bonuses have increased in the first six months of the year 2024, 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 for employees' bonuses

-RON-		
Name	June 30, 2025	June 30, 2024
Employees' share of profit	5,053,923	5,996,608
Meal vouchers	5,878,960	6,327,680
Social expenditures under art. 25 of Law no. 227/2015 on the Fiscal Code, further amendments and completions	1,772,523	2,539,621
Other expenses as per the Collective Labor Agreement	521,571	1,442,146
Total	13,226,977	16,306,055

The value of bonuses granted to the employees records a decrease of 3,079,078 RON in Semester I of 2025, compared to Semester I of 2024, due to the non-granting of gift vouchers on the occasion of the Company's Day, the non-settlement of rest and treatment tickets in the period January - April 2025 and the suspension during the year 2025 of the settlement of the transport of employees from home to work and return compared to the similar period of the previous year.

The company has granted its employees bonuses 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.

Other personnel expenses

-RON-

Name	June 30 2025	June 30 2024
Expenses with the severance indemnity related to the personnel layoffs	2,778,950	1,514,000
Total	2,778,950	1,514,000

The position "Other personnel expenses" includes expenses for severance payments, provided under CLA, related to personnel layoffs conducted in 2025.

Expenses with the remuneration of the directors with mandate contract and of the administrators

-RON-

Name	June 30 2025	June 30 2024
Allowance of the directors with mandate	4,175,856	2,367,650
Allowances of the members of the Board of Directors	1,027,104	1,546,181
Total	5,202,960	3,913,831

Expenditure on allowances related to the directors' mandate contracts recorded an increase of 1,808,206 RON in the first six months of 2025, as compared to the same period of 2024, due to the fact that in May 2025 the variable component related to the year 2024 was paid (component for the year 2023, paid in 2024, was smaller because the mandate period for some of the directors was about 3 months).

The expenses with the allowances of the members of the Board of Directors has decreased compared to the similar period of the previous year due to the non-granting in 2025 of the variable component related to the year 2024.

Expenses with contributions due by the employer

-RON-

Name	June 30 2025	June 30 2024
The company's contribution to the voluntary pension schemes	1,289,560	1,341,810
Company's contribution to voluntary health insurance	684,246	702,220
Labor Insurance contribution and other contributions	2,329,415	2,132,013
Total	4,303,221	4,176,043

c) Expenses related to External Services

-RON-

Name	June 30, 2025	June 30, 2024
Rail transport expenses	42,248,693	38,005,744
Expenses with royalties and rentals	24,305,526	24,115,081
Third-party pumping expenses	2,497,834	2,580,950
Maintenance and repair expenses	1,666,156	1,552,827
Expenses with the decontaminations, monitoring of the environmental factors	229,882	307,898
Travel, secondment and transfer expenses	222,015	314,856
Expenses related to the transport of goods and personnel	6,302	5,042
Postal and telecommunication expenses	331,775	343,544
Other expenses with services performed by third parties	3,892,353	3,367,688
Total expenses related to external services	75,400,536	70,593,630

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

d) Other expenses

Name	-RON-	
	June 30, 2025	June 30, 2024
Taxes, fees and similar levies related expenses	3,873,637	2,806,057
Compensation, fines and penalties expenses	87,147	74,349
Donations granted (sponsorship)	60,829	439,000
Environmental protection expenses	15,700	10,949
Expenses with the establishment of the modernization quota	28,047,255	32,689,678
Other operating expenses	80,163	141,397
Total other expenses	32,164,731	36,161,430

In the first six months of 2025, expenditure on other duties, taxes and similar levies 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 expenses" also comprises the reserve regarding the modernization quota on the expense of 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

Name	-RON-	
	June 30, 2025	June 30, 2024
Revenues from interests	3,892,374	3,499,310
Other financial revenues	10,333	9,233
Total financial revenues	3,902,707	3,508,543
Interest expenses related to leasing contracts	126,201	131,783
Other financial expenses	153,215	57,584
Total financial expenses	279,416	189,367
Net financial result	3,623,291	3,319,176

The financial revenues have increased by 11.2% in the first Half of 2025 YoY and the financial expenses have increased by 47.6% during the analyzed period, as compared to the same period in the previous year, maintaining to a very low level compared to the revenues. Based on this evolution, the net financial result has increased by 9.2% in the first six months of the year 2025, as compared to the same period of the year 2024.

18. Affiliated parties

In H 1, 2025, the Company carried out the following significant transactions with affiliated parties:

Procurement from related parties

-RON-				
Partner	Unsettled amounts on December 31, 2024	Procurements during 01.01- 30.06.2025	Settlements during 01.01.2025- 30.06.2023	Unsettled amounts on June 30, 2025
SPEEH HIDROELECTRICA S.A.	157,216	9,931,624	7,066,169	3,022,671

! The amounts are also VAT inclusive

Sales from affiliated parties

-RON-				
Partner	Uncollected amounts on December 31, 2024	Sales Period 01.01- 30.06.2025	Procurements during 01.01- 30.06.2025	Uncollected amounts on June 30, 2025
SPEEH HIDROELECTRICA S.A.	-	1,103	-	1,103

! The amounts are also VAT inclusive

Guarantees awarded to affiliated parties

-RON-		
Partner	6/30/2025	12/31/2024
ELECTRICA FURNIZARE S.A.	282,378	282,378

! The amounts are also VAT inclusive

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

There have not been registered significant events ulterior to the reporting period.

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 August 12, 2025.

Director General,
Eng. Dorin Tudora

Economic Director,
Econ. Sanda Toader