

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

on September 30th, 2025

(period 01.01.2025 – 30.09.2025)

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



CONTENTS

1. Company presentation	3
1.1. Report and issuer identification data	3
1.2. Main activities	4
1.3. The company’s mission, vision and values	4
1.4. Shareholding.....	4
1.5. Company Organization	5
1.6. Strategic development objectives.....	5
2. CONPET- EXECUTIVE SUMMARY	6
2.1. Operating Activity Indicators	6
2.2. Economic-financial Indicators	7
2.3. Investments.....	7
2.4. Company’s Stock Market indicators.....	8
3. ANALYSIS OF THE COMPANY’S BUSINESS.....	8
3.1. Analysis of the operating activity.....	8
3.1.1. Regulation Framework.....	8
3.1.2. The crude oil, condensate and rich gas activity.....	8
3.1.3. Assessment of the operating activity.....	11
3.1.4. Company mergers and reorganizations, procurements and disposals of assets	13
3.1.5. Assessment of the Human Resources and Social Dialog activity	13
3.2. Achieved investments	18
3.3. Analysis of the financial business	20
3.3.1. Report grounds	20
3.3.2. Statement of the Financial Position.....	20
3.3.3. Profit and Loss Account.....	24
3.3.4. The main economic-financial indicators.....	28
3.3.5. Execution of the revenues and expenditure budget.....	30
3.3.6. Cash-flow.....	31

3.3.7. Affiliated parties	32
3.4. Other aspects	32
3.4.1. State of the lands not included in the share capital	32
3.4.2 Litigations	33
3.5. Analysis of the Corporate Activity	53
3.5.1. Capital Market Business	53
3.5.2. Management of the Company	56
3.5.3. Activity regarding the sponsorship concluded in the first 9 months 2025	63
3.5.4. Issues related to the risks caused by the Russia - Ukraine conflict	64
4. RELEVANT CORPORATE EVENTS IN THE FIRST 9 MONTHS of 2025	65
April 8, 2025	65
5. PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS	65
Annexes:	66

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	13.11.2025
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	683,944,712 RON (79.0 RON/share on 30.09.2025)
Applied accounting standard	International Accounting Standard no. 34 - „Interim Financial Reporting”
Auditing	The Interim Financial Statements concluded on 30.09.2025 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.

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

The Crude Oil, Rich Gas, Condensate and Ethane National Transport System (NTS) is being defined and regulated by 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 September 30th, 2025 is as follows:

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

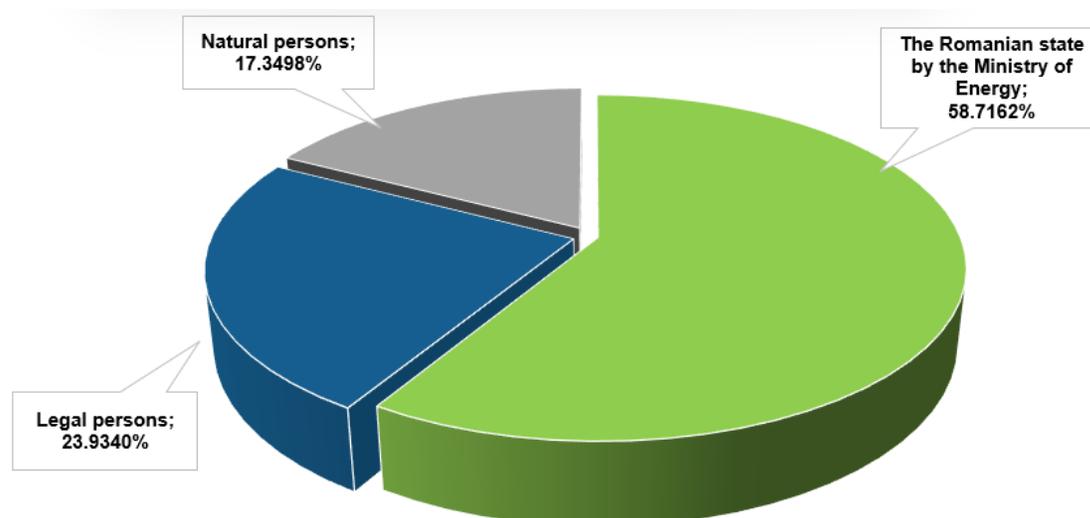


Chart 1 - CONPET S.A. Shareholding Structure on 30.09.2025

The share capital of CONPET on 30.09.2025 is 28,569,842.40 RON and is divided into 8,657,528 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 does 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 volume of crude oil and derivatives of the transported crude oil and of the revenues achieved in the period January – September 2025, compared to the budget and to the similar period of 2024, is presented below:

Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Variation (%) Achieved/ Budget	Indicators	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) Achieved 2025/2024
5,065	5,077	▼ 0.2%	Total transported quantities (thousand tons)	5,065	5,353	▼ 5.4%
420.7	421.5	▼ 0.2%	Total transport revenues (million RON)	420.7	400.2	▲ 5.1%

Table 1 - Evolution of the transported volumes and revenues achieved during January - September 2025 as compared to 2025 Budget and the similar period in 2024

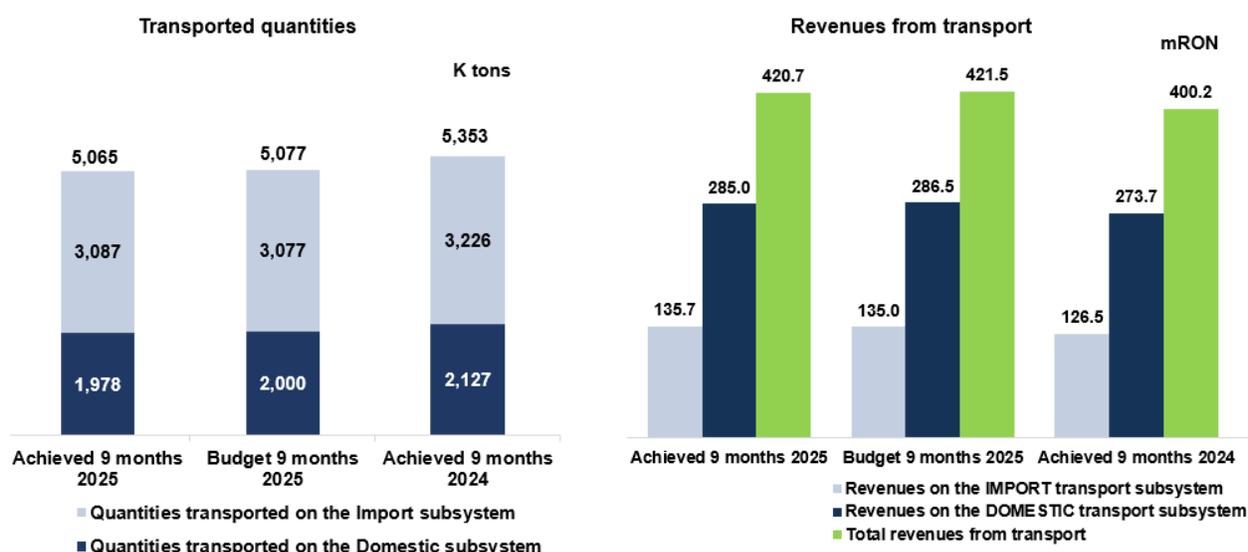


Chart 2– Evolution of the transported quantities and transport revenues on the Domestic and Import subsystems

2.2. Economic-financial Indicators

The level of the main economic-financial Indicators of the company achieved during January – September 2025, as compared to the similar period of the previous year and to the Budget is as follows:

Indicators	9 months 2025			Achieved 9 months 2024	Variation% Achieved 2025/2024
	Achieved	Revenues and Expenditure Budget	Variation (%) Achieved/ Budget		
Turnover (thousand RON)	422,066	423,003	▼ 0.2%	401,773	▲ 5.1%
Operating Revenues (thousand RON)	476,099	473,565	▲ 0.5%	457,126	▲ 4.2%
Operating Expenses (thousand RON)	425,357	438,588	▼ 3.0%	413,815	▲ 2.8%
Operating Profit – EBIT (thousand RON)	50,742	34,977	▲ 45.1%	43,311	▲ 17.2%
Operating Expenses (%Turnover)	12.0%	8.3%	▲ 3.7 p.p.	10.8%	▲ 1.2 p.p.
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	63,225	62,302	▲ 1.5%	59,019	▲ 7.1%
EBITDA (thousand RON)	113,967	97,279	▲ 17.2%	102,330	▲ 11.4%
Total Revenues (thousand RON)	481,666	477,877	▲ 0.8%	461,975	▲ 4.3%
Total Expenses (thousand RON)	425,693	438,795	▼ 3.0%	414,079	▲ 2.8%
Total expenses per each 1,000 RON of total revenues	884	918	▼ 3.7%	896	▼ 1.3%
Gross profit (thousand RON)	55,973	39,082	▲ 43.2%	47,896	▲ 16.9%
Net profit (thousand RON)	47,947	32,706	▲ 46.6%	40,118	▲ 19.5%
Productivity (thousand RON/employee)	359	351	▲ 2.3%	327	▲ 9.8%

Table 2 - The main economic - financial Indicators achieved during January - September 2025 vs Budget 2025 and the ones achieved in the similar period in 2024

2.3. Investments

The investment projects within CONPET target, mainly, enhancing efficiency of the transport activity as well as the operation, under safe conditions, of the National Transport System. During 2024 January - September 30th, 2025, there have been achieved investments in amount of 51,966 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 - September 2025			Investments (mRON)	January - September		
Achieved	Program	Degree of achievement		Achieved 2025	Achieved 2024	Degree of achievement
51,966	56,207	92.5%	Total investments, o/w:	51,966	51,850	100.2%
38,846	42,791	90.8%	Public domain	38,846	41,065	94.6%
13,120	13,416	97.8%	Operating domain	13,120	10,785	121.7%

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

2.4. Company's Stock Market indicators

On 30.09.2025, the stock market capitalization of CONPET was of 683.94 million RON (79.0 RON/share), CONPET occupying position 35 in the "Top of issuers by capitalization".

Consequently, CONPET S.A. is included in 6 out of the 11 indices of the Bucharest Stock Exchange: BET-TR, BET-XT, BET-XT-TR, BET-BK, BET-NG, BET Plus. Furthermore, CONPET (COTE stock symbol) has been included in the indices MSCI Frontier IMI and MSCI Romania IMI (Investable Market Indices).

Between January - September 2025, 7,734 stock transactions have been recorded, with a traded volume of 249,200 shares, the total value of the transactions being 20 million RON. All along this time, the minimum trading price amounted to 75.0 RON/share and the maximum price of 86.6 RON/share. On average, 1,347 shares/day have been traded, the average value of a trading day amounting to 106,820 RON/day (185 days).

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 the Crude oil, Rich gas, Condensate and Ethane National Transport System (NTS). The transport service is being supplied under the natural monopoly regime based on the tariff set by NAMR.

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

3.1.2. The crude oil, condensate and rich gas activity

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

The NTS was built taking into account the natural distribution of the oil fields, so as to ensure the transport of crude oil from all these fields to the refineries. The system operation is being made based on the local dispatch centers, coordinated from the Company's Central Dispatch. The pipelines network of the NTS is approximately 3,800 km long, currently being used 3,200 km.

The transport contracts signed with the beneficiaries of the services are compliant with the regulated frame-contract approved by NAMR and provide the legal framework for the supply of the transport services.

The transport of quantities of domestic crude oil, imported crude oil, rich gas and condensate is carried out from the product delivery points by producers or importers, from the extraction areas

or from Oil Terminal, to the processing units (refineries), using the facilities at the pumping stations and reception points.

These facilities shall consist of crude oil and condensate storage tanks, tanks for the storage of rich gas, technological pipes from the pumping/receipt warehouses, pumping aggregates, major pipelines, crude oil and rich gas loading and unloading ramps, rail tank cars.

The transported volume by products, crude oil, rich gas and condensate achieved in 9 months 2025, as compared to the program and the same period of 2024 and the extent of usage of the transport capacity, is as follows:

Transport Subsystems	Indicators and products	Achieved 9 months 2025	Achieved 9 months 2024	Variation % 2025/2024
DOMESTIC	Domestic crude oil, condensate and light condensate			
	- programmed quantities (thousand tons)	1,991	2,083	▼ 4.4%
	- achieved quantities (thousand tons)	1,966	2,115	▼ 7.0%
	- degree of achievement	98.7%	101.5%	-2.8 p.p.
	- degree of use of the transport throughputs	42.5%	45.7%	-3.2 p.p.
	Rich gas			
	- programmed quantities (thousand tons)	9.2	10.0	▼ 8.0%
	- achieved quantities (thousand tons)	12.4	12.4	-
	- degree of achievement	134.8%	124.0%	+10.8 p.p.
	- degree of use of the transport throughputs	22.9%	23.0%	-0.1 p.p.
	Total domestic subsystem			
	- programmed quantities (thousand tons)	2,000	2,093	▼ 4.4%
	- achieved quantities (thousand tons)	1,978	2,127	▼ 7.0%
	- degree of achievement	98.9%	101.7%	-2.8 p.p.
- degree of use of the transport throughputs	42.3%	45.5%	-3.2 p.p.	
IMPORT	crude oil			
	- programmed quantities (thousand tons)	3,077	3,173	▼ 3.0%
	- achieved quantities (thousand tons)	3,087	3,226	▼ 4.3%
	- degree of achievement	100.3%	101.7%	-1.4 p.p.
	- degree of use of the transport throughputs	33.0%	35.6%	-2.6 p.p.
TOTAL	- programmed quantities (thousand tons)	5,077	5,266	▼ 3.6%
	- achieved quantities (thousand tons)	5,065	5,353	▼ 5.4%
	- degree of achievement	99.8%	101.7%	-1.9 p.p.
	- degree of use of the transport throughputs	36.1%	39.0%	-2.9 p.p.

Table 4 – Transported volumes by types of products and by transport subsystems between January - September 2025 as compared to the same period of 2024

The evolution of the volume transported on transport subsystems is presented as follows:

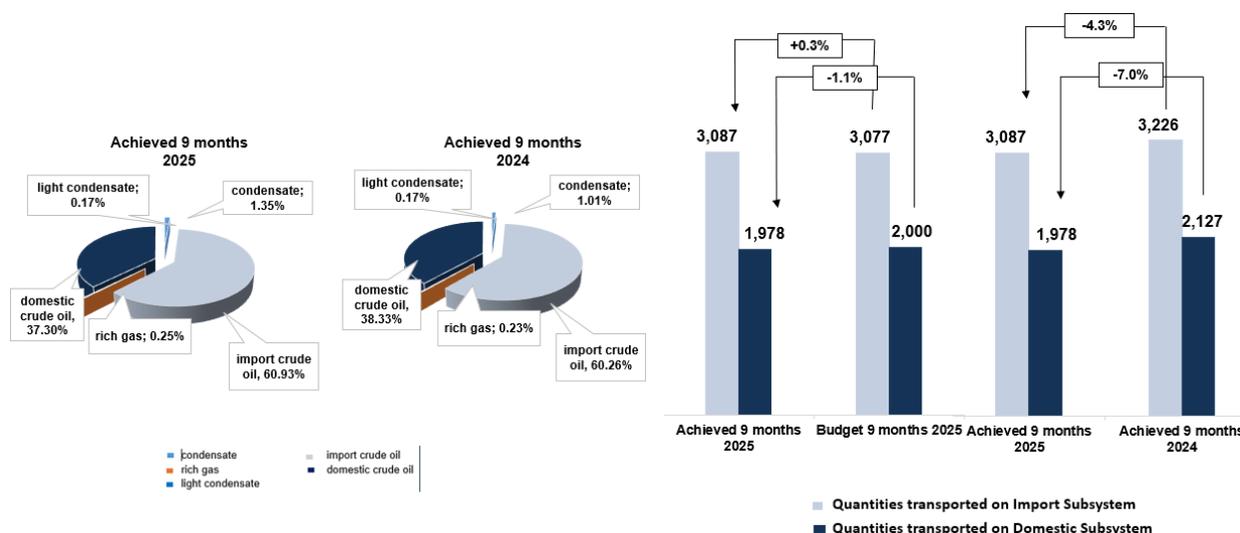


Chart 3 – Quantities transported on the transport subsystems

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

Products	9 months 2025			9 months 2024		
	Standardized	Achieved	Variation	Standardized	Achieved	Variation
Import crude oil	0.2418%	0.1871%	-0.06%	0.2417%	0.1817%	-0.06%
Domestic crude oil, condensate and light condensate	0.3358%	0.3745%	+0.04%	0.3699%	0.3613%	-0.01%
Rich gas	7.3830%	2.6830%	-4.70%	7.3830%	2.6950%	-4.69%

Table 5 – The evolution of technological standardized consumption as compared to the achieved consumption

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

The tariffs for the supply of crude oil, rich gas, condensate and ethane are regulated and approved by the A.N.R.M.P.S.G. and are distinguished for each transport subsystem.

For the import subsystem, the tariffs charged for the transport of crude oil are applied according to the ranges of the transported quantities, using the stepwise tariff model differentiated on each refinery – delivery point.

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 st , 2024 - February 18 th , 2025	128.00	340/2023
Starting February 19 th , 2025	146.00	99/2025

Table 6 – Transport tariffs Domestic Subsystem

- Tariffs for transport services on the Import Subsystem

The rates charged for the transport on the import subsystem differ depending on the destination (refinery) and the quantity transported.

Period	Tranches	Arpechim Refinery	Ploiesti *) Basin	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
	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	

*) Petrobrazil Refinery and Lukoil Refinery

Table 7 – Transport tariffs import subsystem

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

Other activities

Revenues from other activities represent 0.3% of the company's turnover and include income from the rental of land and telecommunications equipment, as well as revenues from the provision of services such as rail shunting and other related activities.

3.1.3. Assessment of the operating activity

The evolution of revenues from transport services between January – September 2025 compared to 2024 achievements and budgeted amounts is shown in the table below:

Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Variation (%) Achieved/Budget	Indicators (thousand RON)	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) Achieved 2025/2024
282,046	284,645	▼0.9%	Revenues from transport services Domestic Subsystem	282,046	271,382	▲ 3.9%

Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Variation (%) Achieved/Budget	Indicators (thousand RON)	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) Achieved 2025/2024
132,000	134,327	▼ 1.7%	Revenues from transport services Import Subsystem	132,000	124,987	▲ 5.6%
414,046	418,972	▼ 1.2%	Total Transport Revenues*)	414,046	396,369	▲ 4.5%
6,638	2,487	▲ 166.9%	Revenues from other operations related to transport by NTS	6,638	3,779	▲ 75.7%
420,684	421,459	▼ 0.2%	Total general transport revenues	420,684	400,148	▲ 5.1%
1,305	1,446	▼ 9.8%	Revenues from rents	1,305	1,454	▼ 10.2%
77	98	▼ 21.4%	Other revenues	77	171	▼ 55.0%
422,066	423,003	▼ 0.2%	Turnover	422,066	401,773	▲ 5.1%

*) Revenues related to Transported quantities for which tariffs regulated by NAMR are applied

Table 8 – Statement of turnover

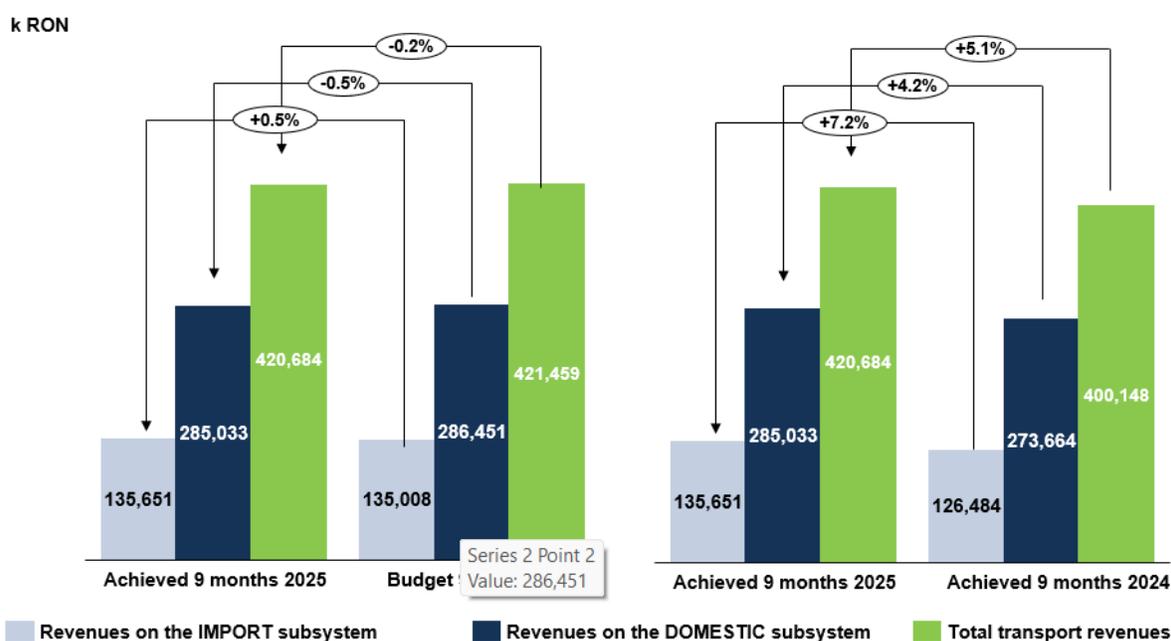


Chart 4 – Evolution of transport revenues by subsystems

The detailed statement of the transport revenues divided by every client, is as follows:

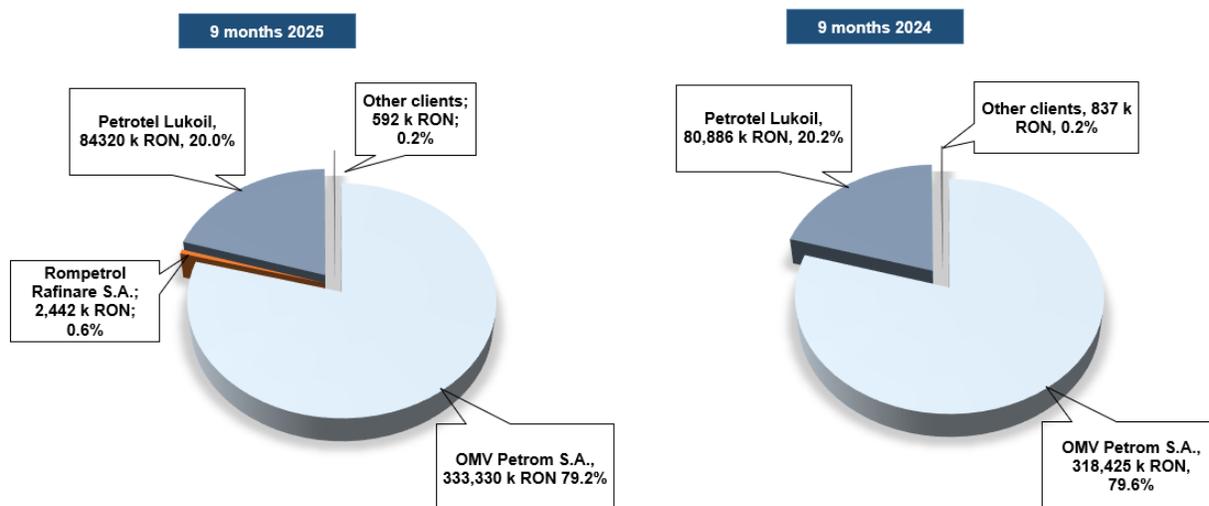


Chart 5 - Evolution of transport revenues by beneficiaries achieved 9 months 2025 as compared to 9 months 2024

Procurement

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

Between January 01 – September 30, 2025, have been initiated, by posting on the company’s website, procedures for carrying out 96 purchases requested by the entities within the company. In the same period, 60 contracts have been concluded, in total amount of 28,706 k Ron and 370 k EURO. At the end of September, 20 procurement procedures were in progress.

According to the provisions of the EGMS Resolution no.3/23.10.2014 in Annexes no.4 and 5 are presented the works procurement contracts with values higher than 500,000 Euro and the service procurement contracts with values higher than 100,000 EURO, concluded between 01.01.2025 – 30.09.2025.

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

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

The company has no open subsidiaries in Romania or abroad.

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

3.1.5. Assessment of the Human Resources and Social Dialog activity

On September 30, 2025, the actual number of employees registered in CONPET S.A. was of 1,325 persons.

As a result of the resizing measures adopted during 2025, as well as voluntary departures or for other reasons, the number of employees decreased by 73 people compared to the situation recorded on December 31st, 2024.

The personnel structure according to the level of studies and gender, on September 30, 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)	76	5.7%	7	0.5%	69	5.2%
Secondary education	722	54.5%	64	4.8%	658	49.7%
Higher education	527	39.8%	205	15.5%	322	24.3%
Total	1,325	100%	276	20.8%	1,049	79.2%

Table 9 – Personnel structure by education level and gender on 30.09.2025

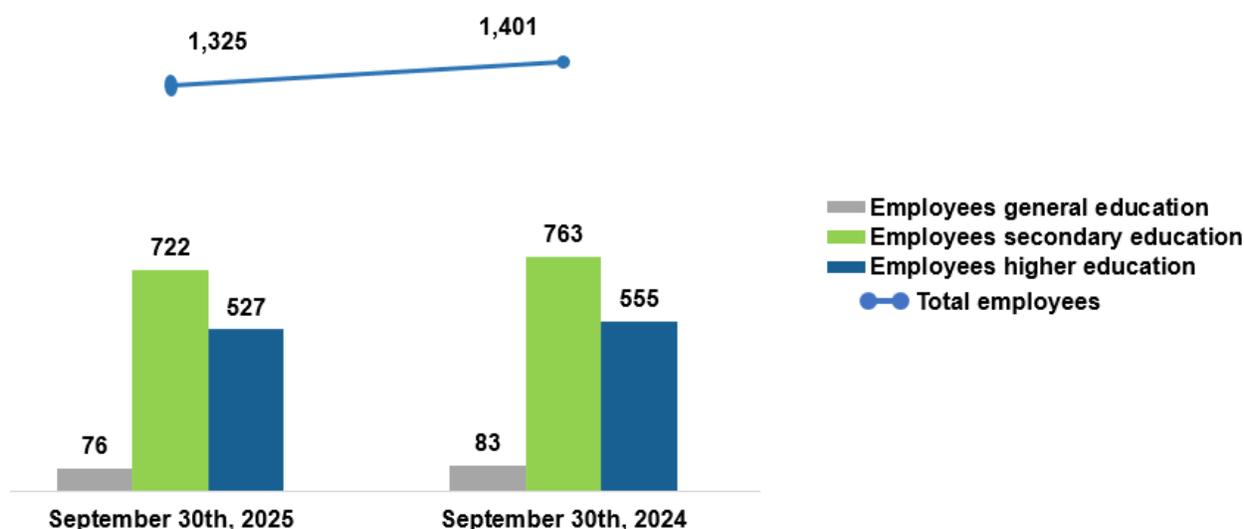


Chart 6 – Employee structure on September 30, 2025 YoY

On September 30, 2025, the number of employees with higher education was of 527 people, representing 39.8% of the total employees. Among these, 15.5% are women and 24.3% are men.

The evolution of personnel structure by education categories reveals the interest of the company in covering the need for workforce based on highly-qualified specialists, as well as based on continuous improvement of the existing personnel.

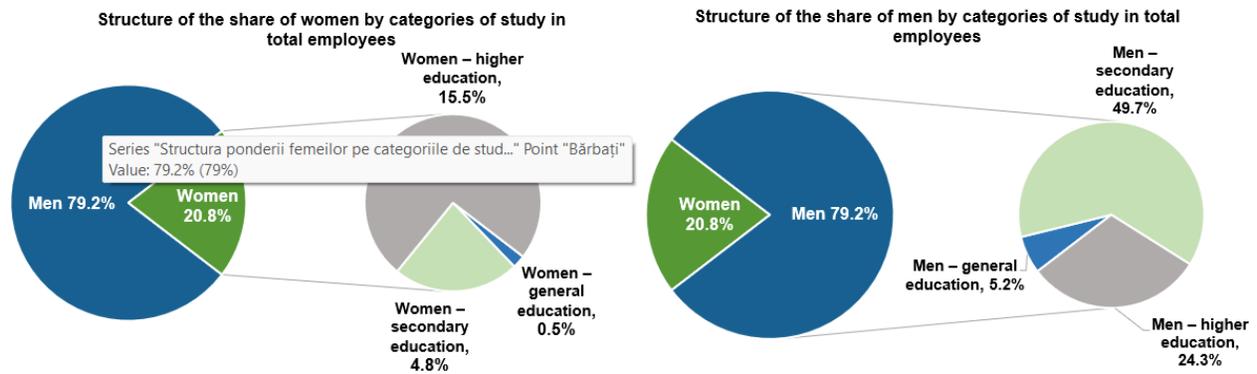


Chart 7 - Personnel structure according to gender and level of education on September 30, 2025

The structure of the employees by categories, on 30.09.2025, is as follows:

- Directly productive: 388 employees.
- Technically productive: 280 employees.
- Indirectly productive: 254 employees.
- Administrative: 250 employees.
- General service: 153 employees.

The share of trade union members is significant, with 98.8% of the company's employees being members of the Free Trade Union CONPET.

During January – September 2025, there have not been elements of a conflicting nature between employees and the management of the company.

The Personnel Risk and the Waging System

On September 30, 2025, the age structure of CONPET S.A.'s personnel is not balanced. The highest share is in the 51– 60 year old age category (55%), followed by the 41– 50 year old category (24%) and the 31– 40 year old (11%).

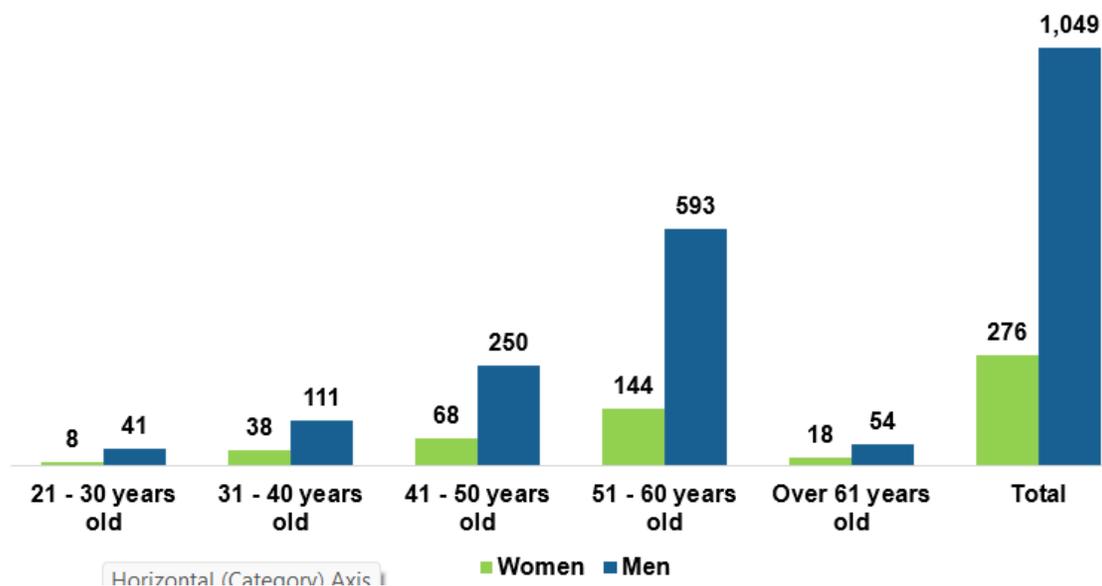


Chart 8 - Personnel structure by age groups on 30.09.2025

The average age of CONPET S.A. personnel is relatively high, standing at 50.5 years. However, this aspect also has a significant advantage: over 53% of the employees have more than 20 years of experience within the company, which reflects a high degree of stability, professionalism and a valuable accumulation of knowledge and skills acquired over time.

In contrast, the average age of the personnel employed in the last two years is 43 years, with an average work experience of 16 years, which indicates a trend of workforce renewal, but also a challenge in ensuring the transfer of know-how.

However, a significant risk is the possibility of a personnel shortage, as a result of the exit of employees, who are approaching retirement age.

The main risks identified in the field of human resources and payroll are:

- lack of qualified personnel in order to ensure the continuity of certain activities (e.g. personnel with responsibilities in traffic safety) in the case of departures from the system;
- constraints and budget limitations that can restrict the initiation/development of projects in the field of human resources;
- high personnel fluctuation, decreased rate of retention of newly hired personnel or occupying - key positions.

This risk was analyzed and determined to have a high level of tolerability, being managed through measures established in the medium and long term, within the framework of the personnel policy and by careful monitoring of the turnover of personnel.

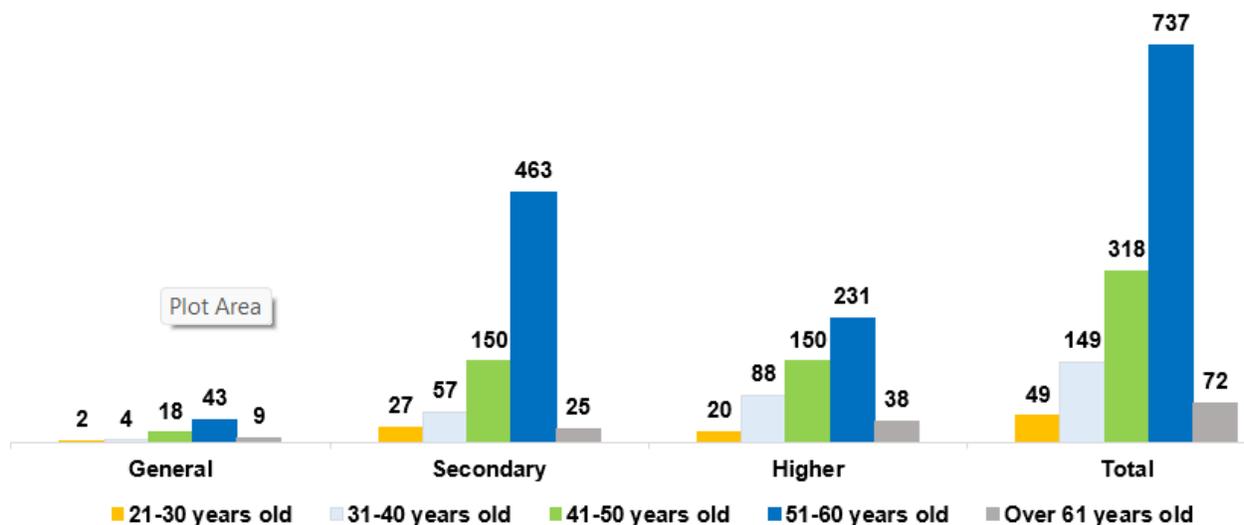


Chart 9 - Personnel structure by level of studies and age on 30.09.2025

In terms of level of education, the highest share is for the employees who have secondary and higher education and ages ranging between 41 to 60 years old.

The Collective Labor Agreement

The Collective Labor Agreement is concluded for a period of 2 years, starting with 07.06.2024. In application of the approved Collective Labor Agreement, between January 1 and September 30, 2025, two protocols were concluded.

The Activity of Professional Training and Authorization

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

Training 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 experts from within the company, with a good knowledge and experience relevant to the activity of the company. They hold training sessions and training courses to update knowledge and skills specific to the job.

Training of the employees has two components: training (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.

In the first 9 months of 2025, courses were held based on the authorization and professional training programs, with 2,278 of participants.

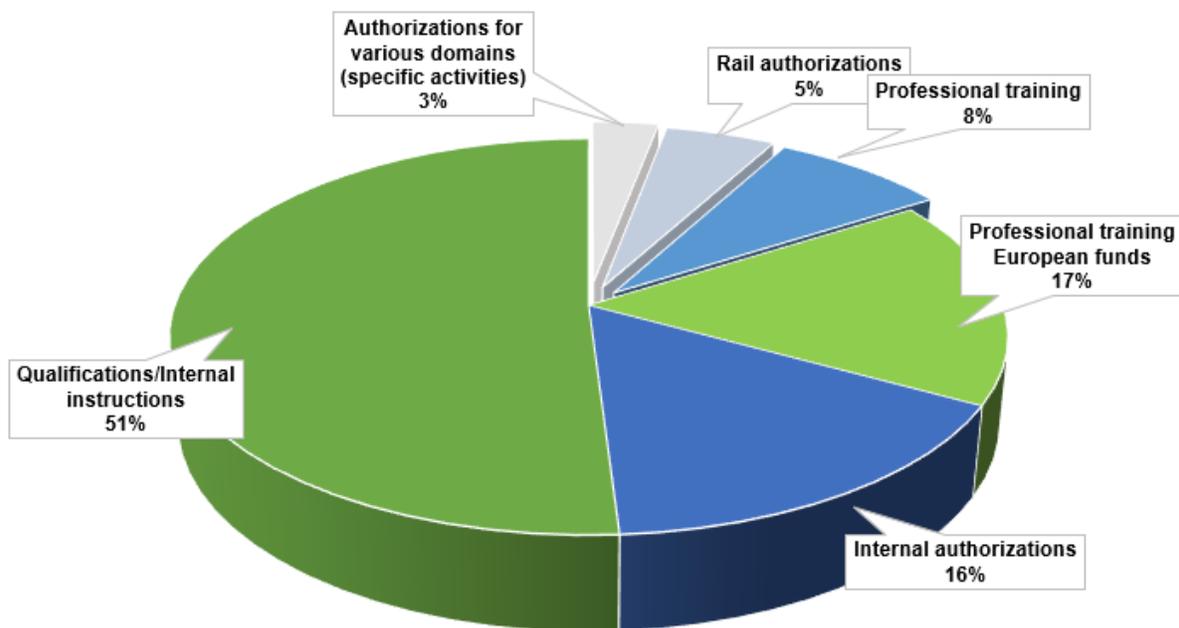


Chart 10 - Courses of professional training and authorization

The training and professional authorization activities of employees of the company for the first 9 months 2025 were carried out with the approved revenue and expenditure budget.

External training by European Funds

A particularly relevant aspect within the professional training activity is the participation of the company's employees in training programs organized and financed by European Funds, carried out through partnerships concluded with accredited companies, specialized in training and development of professional skills. These partnerships have allowed employees free access to modern courses, oriented to the current demands of the labor market and technological transformations, thus contributing to the consolidation of a competitive and well-trained human capital.

In the first 9 months 2025, a number of 378 employees attended free training.

The assessment of the professional performance of the employees

In accordance with the Regulation on the evaluation of the individual professional performance of employees, annexed to the Internal Regulations, at the end of 2024, addenda to the individual employment contracts of employees with management positions were concluded. These acts documents include the individual objectives, performance indicators, target values and associated weights, related to the activity carried out in 2025.

The evaluation of the employees' professional performance for the activity carried out in 2024 was carried out in the first quarter of 2025, in accordance with the same regulation. The results of the evaluation were centralized and included in an evaluation report.

3.2. Achieved investments

Within the first 9 months of 2025, were achieved investments in amount of 51,966 thousand RON representing 92.5% of the programmed value (56,207 k RON).

The value of the investment objectives achieved between January 1 - September 30, 2025, on assets belonging, as compared to the approved program and the same period of 2024, is as follows:

Investments (thousand RON)	Revenues and Expenditure Budget YEAR 2025	Achieved 9 months 2025	Program 9 months 2025	Achieved 9 months 2024	Degree of achievement %	
					Achieved/programmed	2025/2024
Total investments, o/w:	88,000	51,966	56,207	51,850	92.5%	100.2%
Public domain	65,000	38,846	42,791	41,065	90.8%	94.6%
Operating domain	23,000	13,120	13,416	10,785	97.8%	121.7%

Table 10 - Investments achieved in January - September 2025 as compared to program and the similar period in 2024

The investments achieved within the first 9 months of 2025, as compared to program and YoY, are presented in the chart below:

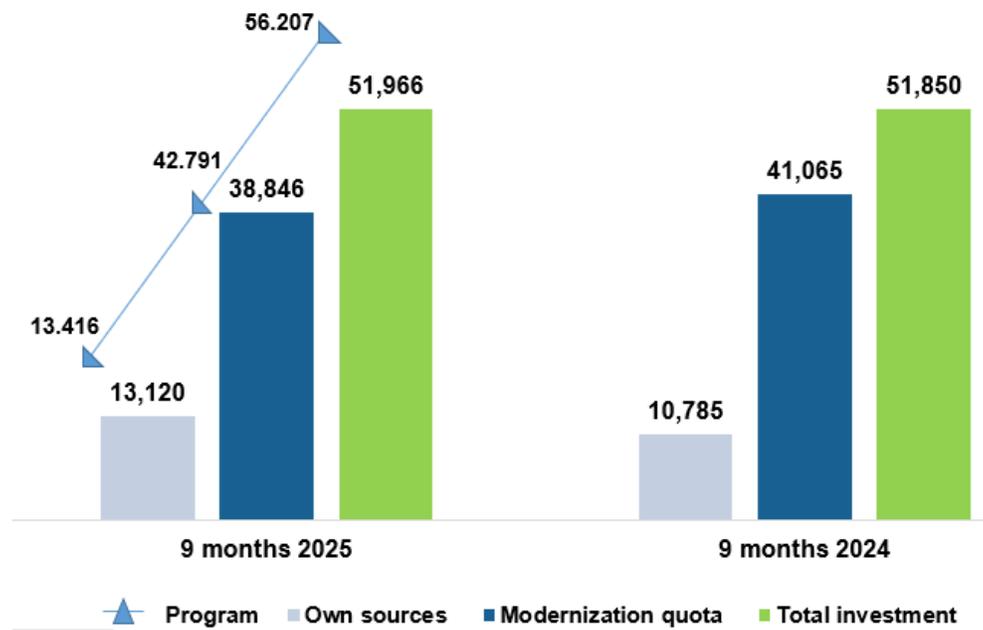


Chart 11 - Investments achieved by financing sources

The main investment objectives completed and commissioned during January 1 – September 30, 2025:

- PSI Tank Buffer Storage Independența;
- Leak tank Constanta Sud – station;
- Modernization pumping system - Constanta – South pumping station;
- Rehabilitation of pump room C+D+E - Călăreți – automated station;
- Multiplexer System Modernization;
- Replacement of pipeline Ø 20" Constanța – C1 (8 sections);
- Modernization of radio relay and microwave lines for telecommunications;
- Modernization of Satchinez pumping system;
- Modernization of Cathodic protection system (Ro.SPC) Ciorani;
- Modernization of crude oil station - Slobozia;
- Safe disposal of the Ø 12" and Ø 14" Cartojani– Ploiesti pipelines at the overcrossing of Cricovul Dulce.

Other finalized investments:

- Electricity production system with photovoltaic panels – Constanța Sud station;
- Electricity production system with photovoltaic panels – Călăreți station;
- Technical/electronic security system in 5 work sites Moinești, Salonta, Mircea Vodă and Mărtinești;
- Modernization of crude oil station - Slobozia.

Commissioning achieved within the first nine months of 2025 amounted to 55,924 thousand RON, distributed as follows, per financing sources:

- 42,553 thousand RON out of the modernization quota;
- 13,371 thousand RON out of other own sources;

Significant investment objectives in progress on 30.09.2025

Public domain

In the first nine months of 2025 have been achieved investments in the public domain amounting to 38,846 thousand RON, representing 59.8% of the annual program, as follows:

- Replacement of work site collectors and taps in the work site CONPET S.A.– Constanța OIL TERMINAL warehouse;
- Modernization of the Cathodic protection system (Ro. SPC) on Calareti tanks;
- Crude oil storage Sătuc – Berca;
- Modernization and monitoring of the cathodic protection system related to the NTS Domestic and Import;
- Installation and initial metrological verification of four measuring skids in: Petrobrazi P3, Poiana Lacului, Videle and Otesti locations;
- The safe disposal of the crude oil pipelines F1 and F2 Ø 10 ¾” Siliștea – Ploiești, at the undercrossing of Ialomița river;

Operating domain

Between January 1 - September 30, 2025 have been achieved investments in the operating domain amounting to 13,120 thousand RON, representing 57.0% of the annual program, as follows:

- Rehabilitation of buildings at Headquarters 2 Workshops – C4, C5, C10 and C11;
- Replacement of the Ø 6" Urlați – Ploiesti crude oil transport pipeline, in the DN1A Moara Nouă – Corlătesti area.

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 nine months period ended September 30, 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 - September 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 as well as Annex No. 13 of ASF Regulation no.5/2018 regarding the issuers of financial instruments and market operations.

3.3.2. Statement of the Financial Position

In summary, the statement of the Financial Standing on September 30, 2025 is as follows:

Name of the element (thousand RON)	September 2025	December 31, 2024	Variation% 2025/2024
Intangible assets	660,508	671,230	▼ 1.6%
Current assets	190,146	182,322	▲ 4.3%

Name of the element (thousand RON)	September 2025	December 31, 2024	Variation% 2025/2024
Total Assets	850,654	853,552	▼ 0.3%
Equities	714,611	730,693	▼ 2.2%
Total liabilities	136,043	122,859	▲ 10.7%
Total equity and liabilities	850,654	853,552	▼ 0.3%

Table 11 - Summary of the company's financial standing on 30.09.2025 as compared to 31.12.2024

The extended version of the interim financial standing on September 30, 2025 is presented in Annex no. 1.

The total assets decreased by 0.3% (-2,898 thousand RON) as compared to the level recorded on December 31, 2024 due to the decrease of the fixed assets.

The fixed assets decreased by 1.6% as of September 30, 2025 compared to December 31, 2024, due to the fact that the value of inflows was lower than the depreciation recorded in the reporting period.

Fixed assets entries in the first 9 months 2025 are investments achieved for the development and modernization of the National Transport System and ensure the realization of the transport operations under safety conditions.

The current assets increased by 7,824 thousand RON (+4.3%), from 182,322 thousand RON at the end of 2024, to 190,146 thousand RON on September 30, 2025.

On the same date, the cash availability in the modernization quota, existing in bank accounts, amounted to 39,214 thousand RON, higher by 2,278 thousand RON as compared to 31.12.2024. These availabilities have a special use regime, being intended exclusively to finance the modernization and development works of the public domain.

The equities decreased by 2.2% (-16,082 thousand RON) as compared to December 31, 2024, reaching 714,611 thousand RON on September 30, 2025.

The current liabilities, amounting to 99,355 thousand RON, increased by 9,156 thousand RON, mainly due to the increase of other liabilities.

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

Debts (thousand RON)	December 31, 2024	September 30, 2025	Maturity date for the balance on September 30, 2025		
			Under 1 year	1-5 years	Over 5 years
Trade liabilities	26,574	28,302	25,964	2,338	-
Liabilities to the employees	44,513	47,812	15,239	4,099	28,474
Current Income Tax	-	5,070	5,070	-	-

Provisions liabilities	16,321	17,106	17,106	-	-
Other liabilities	35,451	37,753	35,976	1,240	537
Total	122,859	136,043	99,355	7,677	29,011

Table 12 - Statement of liabilities on September 30, 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 30.09.2025, also include the future debts for the benefits granted to employees on 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 liabilities, fiscal liabilities and other maturity date liabilities look as follows:

Debts (thousand RON)	December 31, 2024	September 30, 2025	Maturity date for the balance on September 30, 2025		
			Under 1 year	1-5 years	Over 5 years
Salaries contributions	6,689	5,862	5,862	-	-
Royalty due to the State Budget	11,682	13,368	13,368	-	-
Payable VAT	5,061	7,365	7,365	-	-
Other interests and debts – State Budget	1,910	1,953	1,953	-	-
Payable Dividends	5,718	5,920	5,920	-	-
Leasing related liabilities	3,621	2,622	1,319	912	391
Accrued revenues	613	550	82	322	146
Other liabilities	157	113	107	6	-
Total	35,451	37,753	35,976	1,240	537

Table 13 - Status of personnel debts, of fiscal debts and other liabilities

On 30.09.2025, leasing liabilities comprise recognized rights of use for leases and concessions of land, buildings and rail tanks.

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 the employees on maturity terms reveals the following:

Debts (thousand RON)	December 31, 2024	September 30, 2025	Maturity date for the balance on September 30, 2025		
			Under 1 year	1-5 years	Over 5 years
Salaries and assimilated debts	8,044	7,318	7,318	-	-
Liabilities for benefits granted on retirement	26,479	28,903	835	3,978	24,090
Liabilities for the benefits	4,339	4,528	23	121	4,384

Debts (thousand RON)	December 31, 2024	September 30, 2025	Maturity date for the balance on September 30, 2025		
			Under 1 year	1-5 years	Over 5 years
granted in case of death					
Liabilities for the employees share of profit	5,064	3,603	3,603	-	-
Liabilities for untaken leaves	433	3,306	3,306	-	-
Liabilities for other employee benefits	154	154	154	-	-
Total	44,513	47,812	15,239	4,099	28,474

Table 14 - Employee debt situation, depending on the due date

On September 30, 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.

The largest share within the debts to employees is held by the amounts representing benefits granted upon retirement and in case of death (33,431 thousand RON).

Short-term provisions

Name (thousand RON)	September 30, 2025	December 31, 2024
Provisions for litigations	7,564	7,684
Provisions related to mandate contracts	5,415	4,805
Other provisions for risks and expenses	4,127	3,832
Total provisions	17,106	16,321

Table 15 - Short-term provisions on 30.09.2025

Provisions for litigations

Name (thousand RON)	September 30, 2025	December 31, 2024
Litigations for civil compensations	5,690	5,868
Litigations for third parties' failure to respect certain contractual clauses	47	47
Other litigations	1,827	1,769
Total	7,564	7,684

Table 16 - Provisions for litigations on 30.09.2025

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 of legal servitude on their lands.

On 30.09.2025, provisions for such litigations are recorded in the amount of 5,690 thousand RON, decreasing by 178 thousand RON compared to 31.12.2024, following the completion of litigation in the first nine months of 2025.

The "Other litigations" position, in amount of 1,827 thousand RON, represents the exchange value of the provision constituted for the litigation opened during 2018 by Fondul Proprietatea, the latter requesting the payment of the net value of the dividends for the financial year 2006, related to a 6% quota 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 maturity date thereof.

Provisions related to the Contract 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:

- 164 thousand RON represents liabilities for rest leave not performed by the directors with mandate contract;
- 5,251 thousand RON represents a liability for the variable component of the allowances granted to the members of the Board of Directors and directors, of which 3,105 thousand RON is a liability for the allowances granted to the members of the Board of Directors, relating to the year 2024 and the first nine months of 2025 and 2,146 thousand RON is a liability for the allowances granted to directors, relating to the first nine months of 2025.

Other provisions

On September 30, 2025 the balance of the position “Other provisions” in amount of 4,127 thousand RON is composed of:

- provision for environment expenses (138 kRON)
- provision for the lack of use for the period January 2024 - September 2025, of the land on which the Voința Sports Center is located, land owned by the Municipality of Ploiești (720 thousand RON);
- provision for public domain usage fees, for crossing/over crossing the assets administered by the Romanian Waters National Administration, due under Emergency Ordinance no. 52/2023 for the amendment and completion of certain normative acts in the field of waters, during the period July 2023 - December 2024 (3,269 thousand Ron).

3.3.3. Profit and Loss Account

Within the 9 months period ended September 30, 2025, CONPET S.A. obtained a net profit of 47,947 thousand RON, higher by 7,829 thousand RON as compared to 9 months 2024 (40,118 thousand RON).

The financial results achieved in the period January – September 2025, as compared to the Budget) and the achievements of the period similar to 2024, are the following:

Indicators (thousand RON)	Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Achieved 9 months 2024	Variation%	
				Achieved/Budget	Achieved 2025/2024
Turnover	422,066	423,003	401,773	▼ 0.2%	▲ 5.1%
Operating Revenues	476,099	473,565	457,126	▲ 0.5%	▲ 4.2%
Operating Expenses	425,357	438,588	413,815	▼ 3.0%	▲ 2.8%
Operating Profit (EBIT)	50,742	34,977	43,311	▲ 45.1%	▲ 17.2%
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	63,225	62,302	59,019	▲ 1.5%	▲ 7.1%

Indicators (thousand RON)	Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Achieved 9 months 2024	Variation%	
				Achieved/Budget	Achieved 2025/2024
EBITDA	113,967	97,279	102,330	▲ 17.2%	▲ 11.4%
Financial Revenues	5,567	4,312	4,849	▲ 29.1%	▲ 14.8%
Financial expenses	336	207	264	▲ 62.3%	▲ 27.3%
Financial profit	5,231	4,105	4,585	▲ 27.4%	▲ 14.1%
Total revenues	481,666	477,877	461,975	▲ 0.8%	▲ 4.3%
Total expenses	425,693	438,795	414,079	▼ 3.0%	▲ 2.8%
Gross Profit	55,973	39,082	47,896	▲ 43.2%	▲ 16.9%
Net Profit	47,947	32,706	40,118	▲ 46.6%	▲ 19.5%

Table 17 - The main economic indicators achieved during January - September as compared to 2025 Budget and the similar period in 2024

The evolution of the financial results during January-September 2025, as compared to the same period of the year 2024 is being represented in the chart below:

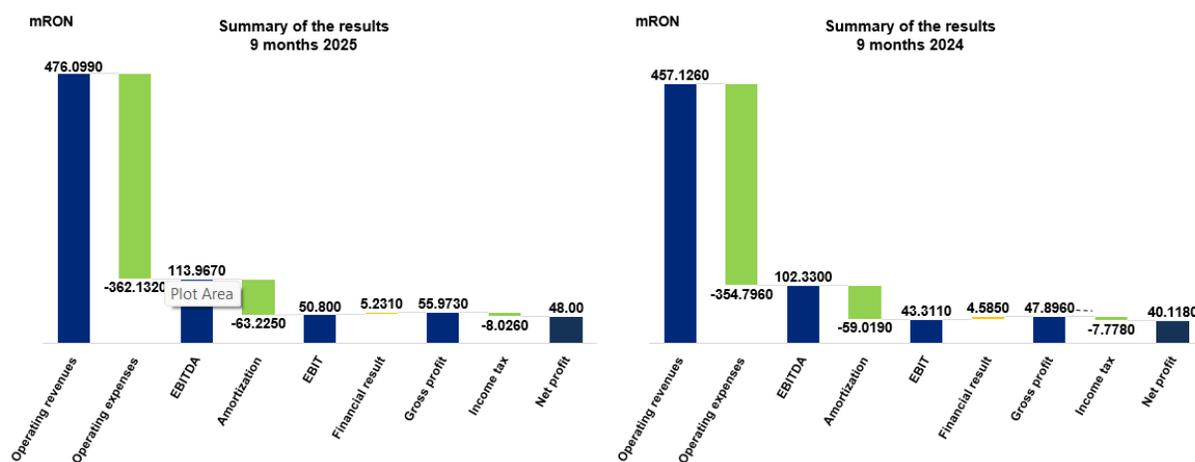


Chart 12 - Summary of the financial results

Operating Revenues

The total revenues of the operating activity in the first nine months of the year, as compared to Budget and YoY, is the following:

Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Variation% Achieved/Budget	Indicators (thousand RON)	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) 2025/2024
Transport services based on tariffs approved by NAMR order - Domestic Subsystem						
1,974	1,995	▼ 1.1%	thousand tons	1,974	2,120	▼ 6.9%
282,046	284,645	▼ 0.9%	thousand Ron	282,046	271,382	▲ 3.9%

Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Variation% Achieved/Budget	Indicators (thousand RON)	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) 2025/2024
Transport services based on tariffs approved by NAMR order - Import Subsystem						
2,941	3,037	▼ 3.2%	thousand tons	2,941	3,138	▼ 6.3%
132,000	134,327	▼ 1.7%	thousand Ron	132,000	124,987	▲ 5.6%
Total quantities and revenues from transport services based on tariffs approved by NAMR order						
4,915	5,032	▼ 2.3%	thousand tons	4,915	5,258	▼ 6.5%
414,046	418,972	▼ 1.2%	thousand Ron	414,046	396,369	▲ 4.5%
Other types of operations related to the N.T.S.						
150	45	▲ 233.3%	thousand tons	150	95	▲ 57.9%
6,638	2,487	▲ 166.9%	thousand Ron	6,638	3,779	▲ 75.7%
Total general crude oil, rich gas and condensate transport activity						
5,065	5,077	▼ 0.2%	thousand tons	5,065	5,353	▼ 5.4%
420,684	421,459	▼ 0.2%	thousand Ron	420,684	400,148	▲ 5.1%
1,305	1,446	▼ 9.8%	Revenues from rents	1,305	1,454	▼ 10.2%
77	98	▼ 21.4%	Other Turnover Revenues	77	171	▼ 55.0%
422,066	423,003	▼ 0.2%	Turnover	422,066	401,773	▲ 5.1%
64	-	-	Earnings from disposal of assets	64	-	-
49,000	47,999	▲ 2.1%	Write-back to revenues of the reserve established on account of the modernization quota expenses	49,000	44,140	▲ 11.0%
4,969	2,563	▲ 93.9%	Other revenues	4,969	11,213	▼ 55.7%
53,969	50,562	▲ 6.7%	Total other operating revenues	53,969	55,353	▼ 2.5%
476,099	473,565	▲ 0.5%	Total Operating Expenses	476,099	457,126	▲ 4.2%

Table 18 - Statement of the operating revenues on 30.09.2025

The turnover of the company is 99.7% achieved from the transport revenues; while the remaining 0.3% comes from leasing of land and telecommunications equipment, rail shunting services and other related activities.

In the operating revenues are also recognized the revenues from the reserve related to the modernization quota, recorded at the level of depreciation of fixed assets financed from this source. These revenues represent 90.8% of the total other operating revenues, amounting to 53,969 thousand RON. Within the first 9 months of 2025, there was a 2.5% decrease registered in "Other operating revenues" as compared to the same period of 2024, due to the decrease in the depreciation of fixed assets financed from the modernization quota.

The operating expenses achieved during January 01 - September 30, 2025, as compared to the same period of the previous year and the budgeted provisions look as follows:

Achieved 9 months 2025	Revenue s and Expendit ure Budget 9 months 2025	Variation (%) Achieved/Bu dget	Indicators (thousand RON)	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) 2025/2024
4,386	4,792	▼ 8.5%	Material expenses, out of which:	4,386	4,127	▲ 6.3%
2,695	2,826	▼ 4.6%	- expenses with consumables	2,695	2,360	▲ 14.2%
1,412	1,474	▼ 4.2%	- fuel expenses	1,412	1,470	▼ 3.9%
15,130	15,439	▼ 2.0%	Other external expenses (with energy and water)	15,130	15,261	▼ 0.9%
168,407	173,034	▼ 2.7%	Personnel Expenses	168,407	158,964	▲ 5.9%
63,225	62,302	▲ 1.5%	Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	63,225	59,019	▲ 7.1%
1,638	1,710	▼ 4.2%	Value adjustments on rights of use resulted from leasing contracts	1,638	1,604	▲ 2.1%
116,734	120,109	▼ 2.8%	Expenses with external services, out of which:	116,734	107,348	▲ 8.7%
2,373	2,598	▼ 8.7%	- maintenance (maintenance, current repairs)	2,373	2,324	▲ 2.1%
65,614	65,669	▼ 0.1%	- expenses with crude oil transport by rail	65,614	58,518	▲ 12.1%
641	856	▼ 25.1%	- expenses with decontamination works	641	482	▲ 33.0%
37,312	37,614	▼ 0.8%	- oil royalty	37,312	35,907	▲ 3.9%
10,794	13,372	▼ 19.3%	- other services performed by third parties	10,794	10,117	▲ 6.7%
5,104	6,503	▼ 21.5%	Provisions and value adjustments on current assets	5,104	13,016	▼ 60.8%
50,733	54,699	▼ 7.3%	Other operating expenses, out of which:	50,733	54,476	▼ 6.9%
43,522	43,951	▼ 1.0%	- modernization quota expenses	43,522	49,370	▼ 11.8%
425,357	438,588	▼ 3.0%	Total operating expenses	425,357	413,815	▲ 2.8%

Table 19 - Statement of the operating expenses 30.09.2025

The operation expenses achieved during January – September 2025 increased by 2.8% as compared to the same period of 2024, from 413,815 thousand RON to 425,357 thousand RON.

This increase was mainly driven by the increase in some operating expenses, including: personnel expenses, rail transport services, oil royalty and depreciation of fixed assets.

As compared to the approved budget for the first 9 months of 2025, the operating expenses achieved on September 30, 2025 were lower by 13,231 thousand RON, registering a decrease of 3.0%.

In the budget execution, savings were recorded in the following categories of expenses: expenses with materials (406 thousand Ron), expenses with the modernization quota (429 thousand Ron), adjustments regarding provisions (1,323 thousand Ron), expenses with electricity and natural gas (309 thousand Ron), services provided (2,578 thousand Ron), tax on special constructions, initially budgeted according to G.E.O. no. 156/2024 at a rate of 1%, subsequently amended by G.E.O. no. 21/2025 at the rate of 0.5% (2,587 thousand Ron), personnel expenses (4,627 thousand Ron).

Part of the registered economies are temporary.

The operating profit achieved within the first 9 months of 2025, as compared to the same period of 2024, registered an increase by 7,431 thousand RON (+17.2%). Also, compared to the budget provisions, the operating profit was higher by 15,765 thousand Ron (+45.1%).

The financial revenues increased by 14.8% in the first nine months of 2025, compared to the same period in 2024, as a result of the increase in interest earned by the company.

The financial expenses have increased by 27.3% in the analyzed period YoY, nevertheless maintaining at a low level, amounting to 336 thousand Ron, a value relatively lower as compared to the financial revenues.

Due to the favorable evolution of interest rates, **the financial result** was higher by 646 thousand RON (+14.1%) as compared to the same period of 2024 and by 1,126 thousand RON (+27.4%) above the level provided for in the budget.

The gross profit recorded an increase by 8,077 thousand RON (+16.9%) and **the net profit** increased by 7,829 thousand RON (+19.5%) as compared to the first nine months of 2024.

As compared to the budget provisions, the gross profit is higher by 16,891 thousand RON and the net profit exceeds the value planned by 15,241 thousand RON.

The Interim statement of profit or loss and other elements of the global result for the period of nine months ended September 30, 2025 is detailed in Annex no. 2.

3.3.4. The main economic-financial indicators

Name of the indicators	Calculation formula	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) 2025/2024
Profitability indicators				
Gross sales margin	EBIT (operating profit)	12.0%	10.8%	▲ 1.2 p.p.
	Turnover			
Operating profit margin	EBIT (operating profit)	10.7%	9.5%	▲ 1.2 p.p.
	Operating Revenues			

Name of the indicators	Calculation formula	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) 2025/2024
EBITDA in total sales	EBITDA (operating profit + value adjustments on tangible and intangible assets)	27.0%	25.5%	▲ 1.5 p.p.
	Turnover			
Adjusted EBITDA (thousand RON)	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 tangible revaluation differences.	108,489	107,561	▲ 0.9%
EBITDA in equity	EBITDA	15.9%	14.3%	▲ 1.6 p.p.
	Total equities			
EBIDTA adjusted in equity	Adjusted EBITDA	15.2%	15.0%	▲ 0.2 p.p.
	Total equities			
Gross Profit Rate	Gross result	13.3%	11.9%	▲ 1.4 p.p.
	Turnover			
Liquidity Indicators				
Current liquidity indicator (times)	Current assets	1.9	1.8	▲ 5.6%
	Current liabilities			
The quick ratio indicator (acid test)	Current assets - Inventories	1.8	1.8	-
	Current liabilities			
Leverage	Total Liabilities Total Assets	0.2	0.1	▲ 100.0%
Profitability indicators				
Return on Assets (ROA)	Net result	5.6%	4.8%	▲ 0.8 p.p.
	Total assets			
Return on Equity (ROE)	Net result Total equities	6.7%	5.6%	▲ 1.1 p.p.
Return on Sales (ROS)	Net result	11.4%	10.0%	▲ 1.4 p.p.
	Turnover			
OPERATIONAL INDICATORS				
Inventories turnover speed (days)	Medium stock X 270	385	426	▼ 9.6%
	Sales costs			
Duration of inventory turnover (times)	Sales costs	0.7	0.6	▲ 16.7%
	Average stock			
Rotation speed of the clients' debits (days)	Average balance Clients X 270	28	29	▼ 3.4%
	Turnover			
Rotation speed of supplier credits (days)	Average balance suppliers X 270	28	29	▼ 3.4%
	Procurement from suppliers of goods and services			

Name of the indicators	Calculation formula	Achieved 9 months 2025	Achieved 9 months 2024	Variation (%) 2025/2024
Fixed assets rotation speed (no. of times)	Turnover Fixed assets	0.6	0.6	-
Rotation speed of assets	Turnover Mean value of all assets (Total assets ₁ +Total assets ₀)/2)	0.5	0.5	-
Capital expenditure rate	Capital expenditure (achieved investments) Total Assets	6.1%	6.2%	▼ 0.1 p.p.
Risk indicators				
Leverage degree indicator	Borrowed capital Total equities	0.2%	0.4%	▼ 0.2 p.p.

Table 20 - Main economic-financial indicators

3.3.5. Execution of the revenues and expenditure budget

The execution of the Revenues and Expenditure Budget cumulated on 30.09 2025 is presented in the format and structure of O.M.P.F. no. 3818/2019.

EBITDA (thousand RON)	Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Degree of achievement%
I. TOTAL REVENUES	481,666	477,877	100.8%
1.1 Total Operating Revenues	476,099	473,565	100.5%
1.2. Financial revenues	5,567	4,312	129.1%
II. TOTAL EXPENSES	425,693	438,795	97.0%
2.1. Operating expenses	425,357	438,588	97.0%
Goods and Services Expenses	99,172	103,086	96.2%
Taxes, fees and similar levies related expenses	43,299	46,385	93.3%
Personnel expenses, out of which:	168,407	173,034	97.3%
Salary related expenses	151,573	153,728	98.6%
- salaries expenses	133,118	134,395	99.1%
- bonuses	18,455	19,333	95.5%
Other personnel expenses, out of which:	4,176	4,750	87.9%
- Severance payment expenses related to personnel layoffs	4,176	4,750	87.9%
Expenses related to management and audit bodies, BoD and GMS	6,351	8,153	77.9%
Expenses with contributions due by the Employer	6,307	6,403	98.5%
Other operating expenses	114,479	116,083	98.6%
2.2 Financial expenses	336	207	162.3%
III. GROSS RESULT (profit/loss)	55,973	39,082	143.2%
INCOME TAX	8,026	6,376	125.8%

EBITDA (thousand RON)	Achieved 9 months 2025	Revenues and Expenditure Budget 9 months 2025	Degree of achievement%
ACCOUNTING PROFIT REMAINING AFTER THE DEDUCTION OF THE CORPORATE TAX	47,947	32,706	146.6%
INVESTMENT FINANCING SOURCES	51,966	56,207	92.5%
EXPENSES FOR INVESTMENTS	51,966	56,207	92.5%
SUBSTANTIATION DATA			
No. of personnel	1,325	1,341	98.8%
Total average number of employees	1,328	1,349	98.4%
Outstanding payments	0	0	-
Overdue receivables	289	500	57.8%

Table 21– Implementation of the Revenues and Expenditure budget 30.09.2025

3.3.6. Cash-flow

The Interim cash-flow statement for the nine-month period ended September 30, 2025 is as follows:

(DIRECT METHOD)		thousand Ron	
	Name of the Item	January - September 2025	January - September 2024
A	Net cash from operating activity	55,672	71,417
B	Net cash from investment activity	(14,129)	(14,199)
C	Net cash from financing activities	(58,840)	(58,856)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(17,297)	(1,638)
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	118,880	106,104

Table 22 - Synthesis of the cash-flows for the nine months period ended September 30, 2025, as compared to September 30, 2024

The extended version of the Interim Statement of Cash Flows for the 9 months period ended September 30, 2025 is presented in Annex no.3.

Cash and cash equivalents on September 30, 2025 decreased by 12.7% (- 17,297 thousand Ron) compared to December 31, 2024, as a result of the payment of dividends distributed from the 2024 profit, but also due to the increase in payments related to personnel and to suppliers of goods and services.

Out of the total availabilities in cash on 30.09.2025, the share related to the modernization quota amounts to 39,214 thousand Ron.

The effects of the three activity areas (operation, investment and financing) over the cash in the 9 months period of 2025 reveal the following:

- the operating activity triggered a cash-flow in amount of 55,672 thousand RON;
- the investment activity ended with a negative cash-flow in amount of 14,129 thousand RON;
- the financing activity decreased the total cash flow by 58,840 thousand RON.

3.3.7. Affiliated parties

During January - September 2025, the Company performed the following significant transactions with related parties:

Procurement from affiliated parties

Partner (thousand RON)	Unsettled amounts on December, 31 st 2024	Procurement Period 01.01.2025- 30.09.2025	Settlements between 01.01.2025 - 30.09.2025	Unsettled amounts on 30.09.2025
SPEEH HIDROELECTRICA S.A.	157	15,338	10,905	4,590

*The amounts include VAT

Table 23 – Purchases from affiliated parties

Sales to the affiliated parties

Partner (thousand RON)	Non-collected amounts on December, 31 st 2024	Sales Period 01.01.2025- 30.09.2025	Collections during 01.01.2025- 30.09.2025	Non-collected amounts on 30.09.2025
ROMPETROL RAFINARE S.A.	766	2,955	3,721	-
SPEEH HIDROELECTRICA S.A.	-	9	7	2

*The amounts include VAT

Table 24 - Sales to the affiliated parties

Prepayments awarded to affiliated parties

Partner (thousand RON)	30.09.2025	31.12.2024
ELECTRICA FURNIZARE S.A.	282	282

*The amounts include VAT

Table 25 - Guarantees granted to the affiliated parties

3.4. Other aspects

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

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

As of 30.09.2025, Conpet has registered in the company's patrimony land with a tabulated area of 738,312 sq.m. (including the 20 sq.m. location in Inotești – National Free Tabulation Program) with a fair value of 30,050 thousand Ron, held on the basis of the Landownership Certificates and Sale-Purchase Contracts.

The company augmented its share capital only by a part of the land plots held under the land ownership certificates, not being included in the share capital lands in surface of 554,537.61 sq.m., (554.221 sq.m according to the latest land registry update documents), which are contained in 48 CADP. The Land ownership certificates for these lands have been issued between 2001-2005 and the value evaluated at the time of issuing the certificates, established according to GD no. 834/1991 is of 26,708 thousand RON. These land plots have been accounted

in the company patrimony on the expense of other equity reserves. The fair value of these land plots on 31.12.2023, according to the report prepared by an ANEVAR authorized appraiser, amounts to 16,293 kRON.

The Board of Directors has undertaken all steps in view of augmentation of the share capital by the value of land held based on the land ownership certificates and repeatedly proposed in the General Shareholders' Meeting the augmentation of the share capital. The augmentation proposal was not approved, because the necessary quorum of votes for approval was not met.

In 2023, has been adopted GEO no. 26/20 April 2023 for amending and supplementing Art. 12 of Law no. 137/2002 on 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 CADP was obtained in the sense that *"the augmentation of 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 certificates attesting the ownership right have been obtained, shall be made at the fair value (our emphasis) determined no later than 90 days before the date of convening the extraordinary general meeting of shareholders for the approval of the share capital augmentation."*

However, for the maintenance in force of the provisions of Article 6 Para. 3 of GD no. 834/1991, the issue of the value by which the share capital is augmented requires clarifications. In order to clarify this issue, we addressed the Ministry of Energy, the guardianship authority, in order to indicate the criterion for determining the value of land, respectively the one 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 fair value measurement), as amended by GD no. 26/2023.

Having no answer, CONPET returned with successive requests through addresses no. 5584/07.02.2024, no. 37469/01.10.2024 and no. 28847/09.07.2025, reiterating the request for clarification of the procedure applicable to the augmentation in share capital by the value of the land for which C.A.D.P.s were obtained. So far, no response to these requests has been received from the Ministry of Energy.

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 S.A. is not involved in trials 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 Crude Oil National Transport System

As of 30.09.2025 CONPET S.A. had 9 cases pending before the courts at various procedural stages, concerning claims by landowners related to the lack of use of land properties crossed by the main pipelines that are part of the National Crude Oil Transport System Among these, we list a number of 6 cases which we consider important regarding the amount of the plaintiff's demands and representative in terms of the legal content of the summons (the rest of the cases largely repeating some of the types of lawsuits presented below):

1. Case File No. 5413/204/2017* – Prahova Court – pending trial

Trial stage: First instance - retrial

Parties: CONPET S.A.– defendant
 A.N.R.M. – defendant
 Dobrogeanu Dumitru– plaintiff
 Dobrogeanu Păun Ioan – plaintiff

Dobrogeanu Dumitru and Dobrogeanu Păun Ioan filed a summons request asking the court to rule the obligation of CONPET S.A. 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 claim was estimated by the plaintiffs at the amount of 48,000EUR/year (220,000 RON), and the second claim at the amount of 25,000 RON.

Clarifications: By **Sentence No. 2446/28.08.2018** the Prahova Court admits the exception of the lack of passive procedural capacity, invoked by the defendant A.N.R.M. It dismisses the claim, in contradiction with this defendant, as filed against a person without procedural capacity. Admits the exception of res judicata. Dismisses the claim filed against the defendant Conpet S.A., as there is res judicata. Finds that the defendants did not claim court costs.

The judgement was appealed by Dobrogeanu Dumitru.

By **Decision No. 2804/11.11.2019** the Ploiești Court of Appeal dismisses the appeal filed by appellant Dobrogeanu Dumitru as unfounded. Admits the exception of the inadmissibility of the incidental appeal. Dismisses as inadmissible the incidental appeal filed by appellant Dobrogeanu Păun Ioan.

The judgment was appealed by Dobrogeanu Dumitru and Dobrogeanu Păun Ioan.

By **Decision No. 206/04.02.2021**, the High Court of Cassation and Justice dismisses the appeal filed by the plaintiff Dobrogeanu Păun Ioan. Grants the appeal filed by the plaintiff Dobrogeanu Dumitru. It quashes the appealed decision and the civil sentence no. 2446/28.08.2018 of the Prahova Court and sends the case for retrial to the Prahova Court.

Hearing date: 29.01.2026

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

Procedural stage: First instance

Parties: CONPET S.A.– defendant
 Onești Municipality – plaintiff
 Local Council of Onești Municipality – plaintiff

Subject matter: Onești Municipality and the Local Council of Onești Municipality, Bacău County sued CONPET S.A. requesting the court:

“1. Compel the defendant to conclude an agreement for the exercise of the right of legal easement over land with an area of 11,474.5 sqm, which are crossed and affected by the crude oil transport pipelines within the territory of Onești Municipality, against the payment of an annual rent for the existence duration of the pipelines, to the local budget of the Municipality of Onești, determined by the principle of the least damage to the property right and calculated taking into account the market value of the affected real estate, established according to the law, at the time of impact.

2. Compel the defendant to pay material damages representing the value of the loss of use of the land covering 11,474.5 sqm crossed and affected by the crude oil transport pipelines within the Municipality of Onești, established according to the Market Study approved by the Local Council Decision no. 199 of 29.11.2018, and the updated Market Study approved by Local Council

Decision no. 122 of 29.06.2020, calculated from 2017 until the conclusion of the agreement for the exercise of the legal easement right over this land, plus late payment penalties, interest, and delay penalties according to the Fiscal Procedure Code applicable during this period.

3. Compel the defendant to pay the court costs incurred by this trial.

Hearing date: 11.11.2025

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

Trial stage: First instance

Parties: CONPET S.A.- defendant

Vasile Maria Ilaria - at S.C.P.A. Buruian, Caracaş and Associates - plaintiff

Dragu Georgeta - at S.C.P.A. Buruian, Caracaş and Associates - plaintiff

The Romanian State - by the Ministry of Public Finance - defendant

The National Agency for Mineral Resources - defendant

Subject matter: Through the summons, plaintiffs Vasile Maria-Ilaria and Dragu Georgeta requested to the court:

A. Primarily, to compel the defendant to pay an annual rent amounting to 496.64 EUR for the protection zone of the pipeline belonging to the defendant, crossing the plaintiffs' privately owned property, starting from the registration date of this summons;

B. Primarily, to compel the defendant to pay overall damages of 508,080 EUR for impairment of the use of the property according to its destination, namely that the plaintiffs are unable to build constructions on their private property;

C. Primarily, to compel the defendant to pay legal interest for the annual rent provided in point A, starting from the registration date of this summons;

D. Primarily, to compel the defendant to pay legal interest for the global damages provided in point B, starting from the registration date of this summons;

E. Subsidiarily, to order that the other two defendants pay the amounts indicated in the preceding points."

Conpet filed a counterclaim requesting the court:

1. To compel plaintiffs Vasile Maria-Ilaria, Dragu Georgeta, and Dragu Maria to allow CONPET S.A. to exercise the legal easement right established by Art. 7 et seq. of Law No. 238/2004 on the land owned by them, situated in Focsani city, Vrancea County. This right of easement is to be exercised along a 2.4-meter-wide corridor adjacent to the Ø 20" Bărăganu – Borzeşti/Rafo Oneşti crude oil transport pipeline, to allow permanent access for daily inspections and repair works, both accidental and planned. The exercise of the right of easement is to be carried out throughout the existence of the pipeline located on the plaintiff's land but not later than the date of termination of the oil concession agreement concluded by us, the undersigned CONPET S.A., with the Romanian State.

2. To establish the annual rent amount payable by CONPET S.A. to the plaintiffs Vasile Maria-Ilaria, Dragu Georgeta, and Dragu Maria in exchange for the exercise of the legal easement, consisting of the equivalent value of the annual use of the land affected by the exercise of legal easement.

Hearing date: 11.11.2025

4. Case File No. 32294/299/2020 - Bucharest District 1 First Instance Courthouse - pending resolution

Trial stage: First instance

Parties: CONPET S.A. – defendant - counter-plaintiff

Bob Mihăiță - plaintiff - defendant

A.N.R.M. – defendant

Subject matter: Bob Mihăiță filed a summons requesting the court to order:

1. To compel Conpet S.A. and the National Agency for Mineral Resources (A.N.R.M.) to divert the crude oil pipeline crossing the plaintiff's land located in Cernavodă, plot 1, parcel A6/2, Constanța County;
2. To establish the equivalent value of the lack of use for a period of three years prior to filing the summons, amounting to 150,000 RON;
3. In addition, compelling CONPET SA to pay an annual rent for the use of the land owned by the plaintiff, from the date of filing the summons, in the amount of 5 Euro/sq.m./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 alongside each of the main crude oil transport pipelines that cross the plaintiff's land, namely the main crude oil transport pipeline F1 Ø 14³/₄ ", 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 rent provided by law due by us, the undersigned, to the plaintiff in exchange for exercising the right of legal easement.

CONPET SA filed a third-party claim against the Romanian State represented by the Ministry of Finances and A.N.R.M.

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

Clarifications: By **Order dated 06.08.2021**, the Bucharest District 1 First Instance Courthouse rejects as unfounded the exception of lateness of the third-party claim and the request to identify the titleholder, invoked by the National Agency for Mineral Resources. It rejects as unfounded the exception of lack of representative capacity of the National Agency for Mineral Resources, invoked ex officio. It rejects as inadmissible in principle the third-party claim against the Romanian State, through the Ministry of Finance and the National Agency for Mineral Resources. It rejects as inadmissible in principle the request to identify the titleholder of the right of the Romanian State, through the Ministry of Finance and the National Agency for Mineral Resources. The order may be appealed together with the main case.

By **Sentence no. 9173/06.08.2025**, the Bucharest District 1 First Instance Courthouse rejects as unfounded the exception of lack of passive procedural capacity of the defendant Conpet S.A. concerning item 2 of the summons. It rejects the exception of lack of passive procedural capacity of defendant National Agency for Mineral Resources as unfounded, with regard to item 1 of the summons. It partially admits the summons. It admits the counterclaim filed by defendant-counter-

plaintiff Conpet S.A. It compels the plaintiff-defendant to allow the counter-plaintiff-defendant Conpet S.A. to exercise the legal easement right along a 2.4 meter-wide-corridor alongside each of the three main crude oil pipelines. It compels the counter-plaintiff-defendant Conpet S.A. to pay the plaintiff-defendant an annual rent of 345.91 RON/year, payable by November 1 each year, starting from 2021, due for the entire period of the existence of the pipelines crossing the plaintiff's land, but not exceeding 01.08.2032. It rejects the rest of the summons as unfounded. It compels the plaintiff-defendant to pay the counter-plaintiff-defendant CONPET S.A. the amount of 1,625 RON for legal expenses, representing expert fees. The judgment may be appealed after communication.

Hearing date: --

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

Trial stage: Appeal - retrial

Parties: CONPET SA – defendant – counter-plaintiff

Buzatu Florin – plaintiff – defendant

Subject matter: Buzatu Florin filed a summons requesting the court to:

1. Compel the defendant Conpet S.A. to pay the plaintiff the amount of 150,000 EUR, payable at the National Bank of Romania (B.N.R.) exchange rate on the payment date (an amount to be re-evaluated upon completion of the real estate appraisal report to be conducted in the proceedings as evidence, after which we will adjust and specify the value of claims, correlated with the appropriate adjustment of stamp duties), representing just and equitable compensation for the damage suffered by restricting his property rights over the land area of 5,980 sqm located within the built-up area of Slobozia Moară locality, Dâmbovița County, cadastral number 70618, registered in the land register 70618/U.A.T. Slobozia Moară, Dâmbovița County, on which underground gas pipelines and overground devices owned by the defendant are located, land that cannot be used for building purposes;
2. Compel the defendant Conpet S.A. to pay a monthly compensation of 1,000 EUR, payable at the B.N.R. exchange rate on the payment date, starting from the date of the ruling, throughout the existence of the underground pipelines and overground devices located on the plaintiff's land, and to bear all costs incurred by the plaintiff for the pre-construction authorization phases;
3. Subsidiarily, to order the defendant to remove all constructions built on the plaintiff's land, namely the gas pipelines and overground devices, restore the land to its original state, or authorize the plaintiff to carry out the obligation at the exclusive expense of the defendant;
4. Compel the defendant Conpet S.A. to pay the court costs incurred by this judicial process.

Conpet filed a counterclaim requesting the court to compel the plaintiffs to allow our company to exercise the legal easement right established by Art. 7 et seq. of Law no. 238/2004 and to determine the amount of the annual rent owed by Conpet to the plaintiffs in exchange for exercising the legal easement right.

Clarifications: By **Sentence no. 602/10.03.2022** the Dâmbovița Court rejects plea of lack of passive locus standi of the defendant-plaintiff Conpet S.A. as regards the heads of claim for compensation and indemnity, invoked by them. Accepts the plea of lack of passive locus standi of the defendant plaintiff Conpet S.A. regarding the claim to remove the pipelines and overground devices and restore the land or authorize the plaintiff in this regard, invoked by them, and consequently rejects this part of the claim against defendant-plaintiff Conpet S.A. as filed against a party without passive locus standi. Partially admits the summons. Partially admits the counterclaim. Compels the plaintiff-defendant to demolish the unauthorized construction

(foundation) located on their land, cadastral no. 70618, registered in land book no. 70618 of U.A.T. Slobozia Moară, Dâmbovița County, identified according to the sketch in the topography expert report dated 04.11.2019. Establishes the amount of the annual rent owed by the plaintiff-defendant to the defendant plaintiff for exercising the legal easement right over the land with an area of 890 sqm related to the crude oil transport pipelines Ø 14¾" and Ø 12¾", in the topography 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 the present sentence becomes final. Dismisses the remainder of the summons and the counterclaim. Rejects the request to identify the holder of the right made by plaintiff-defendant against the Romanian State, through the Ministry of Public Finance and the National Agency for Mineral Resources. Orders the refund to the plaintiff-defendant of the unduly paid stamp duty amounting to 1,143.4 RON. Offsets the costs up to 1,172.7 RON and compels the defendant-plaintiff to pay the unoffset difference of 836 RON in legal expenses to the plaintiff-defendant. Buzatu Florin has filed an appeal.

By **Decision No. 482/09.03.2023** the Ploiesti Court of Appeal dismisses the appeal as unfounded. The decision was challenged by the plaintiff via an appeal.

By **Decision of 11.04.2024**, the High Court of Cassation and Justice rejects the exception of the nullity of the appeal, invoked by the respondent-intervenor National Agency for Mineral Resources. It admits, in principle, the appeal filed by the appellant-plaintiff Buzatu Florin.

By **Decision no. 1161/28.05.2024**, the High Court of Cassation and Justice admits the appeal filed by the appellant-plaintiff Buzatu Florin. It quashes the appealed decision and sends the case for a new trial to the same court appeal.

By **Decision no. 106/30.01.2025**, the Ploiești Court of Appeal admits the appeal. Partially amends the appealed decision as follows: it establishes the amount of annual rent owed by the defendant-plaintiff to the plaintiff-defendant for exercising the legal easement right over land of 5,696 sqm at the sum of 1,217.2 RON and ordered the defendant-plaintiff to pay this amount to the plaintiff-defendant starting from the date the present judgment becomes final. It offsets the legal expenses up to the amount of 2,008.7 RON and orders the defendant-plaintiff to pay the plaintiff-defendant the uncompensated difference of 2,088.79 RON for legal expenses. It otherwise keeps the provisions of the appealed sentence. Compels the respondent to pay court costs amounting to 3,615.09 RON (45.09 RON judicial stamp duty and 3,570 RON attorney fees).

Buzatu Florin has filed an appeal.

Hearing date: --

6. Case File no. 1541/262/2023* – Dambovița Tribunal – pending resolution

Stage - Appeal

Parties: CONPET S.A. – defendant - counter-plaintiff

Mapi Imobiliare SRL – defendant-plaintiff

Subject matter: To compel CONPET S.A. to pay an annual rent according to Art. 7 of Law no. 238/2004 and damages, including retroactively from 20.01.2023.

CONPET S.A. filed a counterclaim requesting the court to:

1. Compel the plaintiff Mapi Imobiliare S.R.L. to allow Conpet S.A. to exercise the legal easement right established by Art. 7 et seq. of Law no. 238/2004 on the land owned by them, located in Ocnîța commune, Ochiuri village, T91, P2/1, Dâmbovița County. The exercise of the legal easement right shall be carried out along a 2.4-meter-wide corridor adjacent to the Ø 6 5/8" Ochiuri-Moreni main crude oil pipeline to allow permanent access to inspect the pipeline daily and

to perform any necessary repairs. The exercise of the right of easement is to be carried out throughout the existence of the pipeline located on the plaintiff'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. Establish the amount of the annual rent provided by law due by us, the undersigned CONPET S.A., to the plaintiff Mapi Imobiliare S.R.L., in exchange for exercising the right of legal easement starting from the date the final judgement becomes final in the present case, rent consisting of the equivalent value of the annual use of the land under the exercise of easement.

At the same time, CONPET SA filed a third-party claim 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 by the third parties, that will be jointly liable and severally for any amounts we will be compelled to pay the plaintiff Mapi Imobiliare S.R.L. if its claim is 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 S.A. regarding claims for damages and rent, invoked by them. Rejects, as unfounded, the plea of lack of passive locus standi of the defendant - plaintiff Conpet S.A. regarding claims for damages and rent, invoked by them. Dismisses the third-party claim against the Romanian State represented by the Ministry of Public Finance and the National Agency for Mineral Resources. Rejects as unfounded the plea of lack of passive locus standi filed by the National Agency for Mineral Resources. The court partially admits the main claim. Rejects the counterclaim as unfounded.

The decision was appealed by Conpet S.A. and Mapi Imobiliare S.R.L.

Mapi Imobiliare S.R.L. filed a request for clarification of Sentence no. 885/22.10.2024. Ruling postponed until 11.02.2025. By Order dated 11.02.2025, Moreni Court rejects the request for clarification.

On 18.06.2025, the court admits the exception of lack of material jurisdiction of the Dâmbovița Tribunal - 2nd Civil Section of Administrative and Fiscal Litigation, an exception raised ex officio. It declines jurisdiction to hear the present case in favor of the Dâmbovița Tribunal - 1st Civil Section.

Hearing date: 09.12.2025

c) Litigations related to the structure of the share capital

CONPET S.A. has one litigation pending before the courts, namely:

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

Trial stage: Appeal - retrial

Parties: CONPET S.A.– defendant

Fondul Proprietatea S.A. - plaintiff

Subject matter: Fondul Proprietatea SA files a summons requesting the court to:

1. Compel Conpet to pay the amount of 734,747.04 RON representing the net value of dividends related to a percentage of 6% of Conpet's share capital, namely for a number of 524,366 shares held by the plaintiff by the registration date of the OGMS of Conpet dated 25.04.2007 (i.e. 14.05.2007), for the financial year 2006.
2. Compel Conpet 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) amounting to 579,015.97 RON.
3. Compel Conpet to pay the legal interest related to the net value of the dividends, from the date of filing the summons and until the actual payment of the requested amounts.

4. Compel Conpet to pay the legal expenses incurred by the present litigation.

Clarifications: CONPET SA has filed a third-party claim against the Romanian State through the Ministry of Finance and AAAS (*Authority for State Assets Management*).

By **Order** dated **25.06.2019**, the Prahova Court rejected as unfounded the third-party claim of the Authority for the Administration of State Assets, formulated by the defendant Conpet S.A. Against this decision of the court, Conpet and the Romanian State through the Ministry of Public Finance filed an appeal. By the same Order dated 25.06.2019, the court admitted in principle the third-party notice filed by the defendant Conpet S.A. against the Romanian State, through the Ministry of Public Finance, formulated by the defendant Conpet S.A. and rejected as unfounded the plea of the lack of passive locus standi of the Romanian State through the Ministry of Public Finance. The appeal was registered before the Ploiești Court of Appeal under no. 5212/105/2018 / a2. By Decision no. 515/05.11.2019 the Ploiești Court of Appeal upheld the objection of inadmissibility of the appeal filed by the Ministry of Public Finance. It dismisses that appeal as inadmissible. The court dismisses this appeal as unfounded. The court rejects the exception of the lack of interest and inadmissibility of the appeal filed by Conpet S.A.. Dismisses this appeal as unfounded. Final judgement.

By **Order** dated **20.09.2019**, the Prahova Tribunal suspended the trial of the case pending the resolution of the appeals filed against the order delivered on 25.06.2019. This order remained final as no appeal was lodged.

By **Sentence no. 633/02.06.2021**, the Prahova Tribunal dismissed as unfounded the objection of limitation of the right to sue. The court admitted the claim. It Ordered the defendant Conpet S.A. to pay the plaintiff the sum of 734,747.04 RON, representing the value of dividends, and 579,015.97 RON, representing dividends for the period 26.10.2007–09.11.2018, as well as the legal interest on the net value of the dividends from 09.11.2018 until the actual payment of the principal debt. The court partially admitted the third-party claim. The court ordered the third-party defendant, the Romanian State, to pay the defendant Conpet S.A. the sum of 734,747.04 RON, representing the value of dividends, and the legal interest on this amount from 17.12.2018, until the date of repayment to the defendant of the sum of 734,747.04 RON. The decision was appealed by Conpet S.A. and the Romanian State, through the Ministry of Public Finance.

By **Decision no. 109/29.03.2023**, the Ploiești Court of Appeal admits the appeals. It reverses the entire judgment. It admits the exception of extinctive limitation of the right to sue, dismissing the claim as a result of the extinctive limitation. The court rejects the third-party claim. It orders the plaintiff to pay the defendant 16,943 RON in legal expenses incurred in the first instance. It orders the appellant-plaintiff to pay the appellant-defendant 17,785 RON in legal expenses for the appeal. The decision was appealed by Fondul Proprietatea S.A..

By **Decision no. 245/08.12.2022** the Ploiești Court of Appeal admitted the exception of inadmissibility of the appeal raised ex officio. It dismissed the appeal as inadmissible. The decision is final.

By **Decision no. 814/01.07.2021**, the Prahova Tribunal admitted the plaintiff's request to correct a material error. The court corrected the material error contained in paragraph 3 of the dispositive of Judgment no. 633/02.06.2021, issued by the Prahova Tribunal, such that it now reads: "Orders the defendant Conpet S.A. to pay the plaintiff the sum of 734,747.04 RON, representing the principal debt, 579,015.97 RON, representing dividends for the period 26.10.2007–09.11.2018, and the legal interest on the net value of the dividends from 09.11.2018 until the actual payment of the principal debt." The court admits the request to supplement the decision filed by the plaintiff. It orders the supplementation of Civil Judgment no. 633/02.06.2021, further deciding: to reduce

the plaintiff's attorney's fee to 70,000 RON. Orders the defendant Conpet S.A. to pay the plaintiff the following legal expenses: 20,347.63 RON representing the judicial stamp duty, 4,300 RON expert fee, 8,481.87 RON expert fee, 70 RON attorney fee, and 1,125 RON other expenses. Orders the third-party defendant, the Romanian State, to pay the defendant Conpet S.A. legal expenses in the amount of 16,943 RON. The decision was appealed by Conpet S.A.. The sentence was appealed by CONPET SA.

Conpet S.A. also filed a request to correct the material errors in the contents of sentence no. 633 of 02.06.2021 issued by the Prahova Tribunal in case file no. 5212/105/2018. This device that was previously corrected for material errors by sentence no. 81 of 01.07.2021. By the Civil Material Error Correction Order dated 12.09.2022, the Prahova Tribunal admitted the request to correct material errors in the dispositive parts of civil sentences no. 633/02.06.2021 and no. 814/01.07.2021, both issued by Prahova Tribunal in case no. 5212/105/2018, filed by Conpet S.A. against the plaintiff Fondul Proprietatea S.A., with the Romanian State represented by the Ministry of Public Finance as the guarantor defendant. It corrects the material errors in the sentences no. 633/02.06.2021 and no. 814/01.07.2021 issued by the Prahova Tribunal, in the sense that: It obliges the defendant S.C. Conpet S.A. to pay the plaintiff the amount of 734,747.04 RON representing the net value of the dividends and 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. 109/29.03.2023**, the Ploiești Court of Appeal admits the appeals. It changes the entire judgment. It admits the exception of extinctive limitation of the right to action, dismissing the claim as a result of the extinctive limitation. The court rejects the third-party claim. Compels the plaintiff to pay the defendant 16,943 RON as legal expenses at the first instance trial. It orders the appellant-plaintiff to pay the appellant-defendant 17,785 RON in legal expenses for the appeal.

Fondul Proprietatea S.A. filed an appeal.

On 14.02.2024, the High Court of Cassation and Justice admits, in principle, the appeal declared by the appellant-plaintiff Fondul Proprietatea S.A. against Decision no. 109/29.03.2023, issued by the Ploiești Court of Appeal. Sets a date for the hearing of the appeal.

By **Decision no. 860/17.04.2024** the High Court of Cassation and Justice admits the appeal; it quashes the appealed decision and sends the case for a new hearing to the appellate court.

By the **Decision no. 67/26.02.2025** the Ploiești Court of Appeal rejects the appeal filed by the party called in guarantee, the Romanian State, represented by the Ministry of Finances. Admits the appeal filed by the defendant Conpet S.A.. Changes in part the sentence no. 633/02.06.2021, as corrected by the order dated 12.09.2022, in the sense that the request for calling in guarantee will be fully admitted and the party called in guarantee, 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 plaintiff for the period between 26.10.2007 — the due date for the payment of dividends owed for the 524,366 shares — and the date of filing the request — 09.11.2018 — as well as further legal interest starting from 09.11.2018 until the date the present judgment becomes final. It compels the appellant-defendant to pay the respondent-plaintiff legal expenses in the amount of 30,000 RON, representing attorney's fees incurred during the appeal trial in both procedural cycles. It compels the appellant-defendant to pay the respondent-plaintiff legal expenses in the amount of 50 RON judicial stamp duty paid in the appeal, as well as 31,197.58 RON attorney's fees paid in the appeal to the High Court of

Cassation and Justice in the first procedural cycle. Maintains the other provisions of sentence no. 633/02.06.2021.

Conpet filed for an appeal.

Hearing date: --

d) Litigations brought before the administrative court

CONPET S.A. has nine litigations pending before courts, namely:

1. Case File No. 5971/2/2022 – High Court of Cassation and Justice – pending resolution

Procedural stage: Appeal

Parties: OMV Petrom S.A. - plaintiff

A.N.R.M. – defendant

CONPET S.A. – defendant

Subject matter: The court is requested that, by the ruling to be issued, order:

1. Regarding Order 229/2021:

1.1. Partial annulment of Art. 1 of Order 229/2021 regarding the tariffs set out in Annex 1 and Annex 3 and, accordingly, of Annexes 1 and 3 of Order 229/2021; and, consequently

1.2. Compelling A.N.R.M. (National Agency for Mineral Resources) to issue a new order for the approval of transport tariffs through the National Transport System of crude oil, rich gas, condensate and ethane for 2022, which would include tariffs modified accordingly in terms of domestic tariffs (Annex 1) and import tariffs for refineries in the Ploiesti Basin (Annex 3), as a result of the recalculation of the tariffs included in Order 229/2021 in a transparent and non-discriminatory manner, in accordance with the constitutional provisions and those of primary and secondary petroleum and competition legislation, as explained in this lawsuit petition;

2. Regarding Order No. 53/2008, partial annulment of Art. 3-8 of the Annex to Order no. 53/2008, as well as compelling A.N.R.M. to issue a new order to properly supplement Order no. 53/2008 with regard to the following:

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

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

2.3. the algorithm not resulting in a clear, specific and transparent manner (i) how to determine the level of the profit rate considered to be reasonable, or (ii) a profitability range whose lower and upper limits are established on the basis of comparative studies, by reference to the practice of other comparable European transport operators in this field, as well as (iii) specific requirements for transparent justification by CONPET of studies substantiating any increases in profitability considered in the setting of transport tariffs, such that these secondary normative provisions be 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 two subsystems they regulate (i.e. domestic and import) to meet the requirements of ensuring equal treatment among the beneficiaries of the public transport service for the two types of subsystems, so that these secondary normative provisions are aligned with the requirements of Art. 20 of the Petroleum Law;

2.5. the procedural elements ensuring in a clear, transparent and efficient manner the right of CONPET's clients to express their views regarding the tariff proposals submitted for approval by CONPET SA, based on specific documentation made available thereto, respectively regarding the requests for revision/update of tariffs submitted by CONPET to A.N.R.M. and the related documentation, as well as to receive a reasoned response from A.N.R.M. concerning the opinions expressed in cases where these are not fully or partially taken into account by A.N.R.M., so that these secondary normative provisions align with the requirements of Art. 20 of the Petroleum Law and the transparency requirements applicable to the adoption of normative acts respecting the general European and national principle of good administration.

3. Compel the defendant to pay the legal expenses.

After the service of the statement of claim, but before the first hearing date (17.01.2023) OMV PETROM amended the statement of claim regarding the first claim, requesting the court to order:

1. Regarding Order No. 229/2021:

Partial annulment of Art. 1 of Order No. 229/2021 regarding the tariffs established by Annex 1 and Annex 3 and, correspondingly, of Annexes 1 and 3 of Order No. 229/2021, regarding the tariffs for the domestic and import subsystems, within the limits of the tariffs to be established as legal following 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 submitted through this statement of claim.

2. Regarding Order No. 53/2008, partial cancellation of Art. 3-8 of the Annex to Order no. 53/2008, as well as compelling A.N.R.M. to issue a new order to properly supplement Order no. 53/2008 with regard to the following:

2.1. the method of determining the operating cost in the Methodology lacks transparency and clarity regarding (i) its constituent elements, the structure of each of these elements, which are not specifically provided, along with (ii) the calculation algorithm of the operating cost in relation to these elements, and (iii) by considering only those elements which, by their nature, constitute operating costs, so that these secondary normative provisions align with the requirements of Art. 20 of the Petroleum Law;

2.2. the algorithm for determining the modernization quota does not specify in a clear, specific, and transparent manner (i) the actual percentage of the modernization quota, (ii) the base on which it is applied, (iii) the concrete investments for which the modernization quota will be paid by the transport system beneficiaries, (iv) the method of managing the surplus amounts collected as modernization quota and unused by the end of the financial year, which were charged for investments, by considering these amounts in calculating the modernization quota to be paid by

beneficiaries in the following year, in relation to the investments considered within it and similar amounts carried forward from previous years, as well as (v) the method of managing the bank interests collected by the concession agreement holder as a result of depositing the amounts collected as modernization quota and unused by them, in the sense of using the interests for the same purpose and taking these amounts into account in calculating the modernization quota to be paid by the beneficiaries in the following year for this purpose, so that these secondary normative provisions align with the requirements of Art. 20 of the Petroleum Law;

2.3. the algorithm not resulting in a clear, specific, and transparent manner in (i) the method of determining the level of the profit rate considered reasonable or (ii) a profitability range whose lower and upper limits are to be established based on comparative studies, referring to industry practices of other comparable European transport operators, as well as (iii) specific requirements for transparent justification by CONPET of the supporting studies for any increases in the profitability rates considered in the setting 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, which are not currently based on similar criteria and calculations for the two subsystems they regulate (i.e., the domestic subsystem and the import subsystem), which should meet the requirements of ensuring equal treatment between the beneficiaries of the public transport service for these two types of subsystems, so that these secondary normative provisions align with the requirements of Art. 20 of the Petroleum Law;

2.5. procedural elements that ensure in a clear, transparent, and efficient manner the right of Conpet's clients to express their views regarding the tariff proposals submitted for approval by Conpet, based on specific documentation made available to them, respectively regarding the requests for revision/update of tariffs sent by Conpet to A.N.R.M. and the related documentation, as well as to receive a reasoned response from A.N.R.M. concerning the opinions expressed in cases where these are not fully or partially taken into account by A.N.R.M., so that these secondary normative provisions align with the requirements of Art. 20 of the Petroleum Law and the transparency requirements applicable to the adoption of normative acts with respect for the general European and national principle of good administration.

3. Compel the defendant to pay the legal expenses.

Clarifications: By **Sentence no. 898/28.05.2024**, the Bucharest Court of Appeal rejects the claim. It dismisses as unfounded the exception of lack of interest of the plaintiff and the exception of lack of passive procedural capacity of the defendant CONPET S.A., invoked by the latter. It dismisses as unfounded the plaintiff's request to refer the matter to the Constitutional Court for resolving the exception of illegality of the provisions of Art. 294 Para. 1, item 2 and Art. 2 of the Code of Civil Procedure, as well as the provisions of Art. 28, Art. 31, Art. 32 and Art. 33 of Law no. 182/2002,

It dismisses as unfounded the amended statement of claim. It dismisses as unfounded the plaintiff's request to compel the defendant CONPET to pay the legal expenses.

OMV Petrom S.A. filed:

- An appeal against the decision rejecting the request to refer the matter to the Constitutional Court. By **Decision no. 3534 dated 19.06.2025**, the High Court of Cassation and Justice dismisses the appeal filed by the plaintiff OMV Petrom S.A. against the decision rejecting the request to refer the matter to the Constitutional Court issued by Sentence no. 898 of 28 May 2024 of the Bucharest Court of Appeal – IXth Section of Administrative and Fiscal Litigation, as unfounded.

- An appeal against the session order dated 09.05.2023 whereby the Bucharest Court of Appeal

rejected the administration of evidence by expertise in the field of accounting and taxation and against the civil judgment no. 898 pronounced by the same court on 28.05.2024, which dismissed the statement of claim filed by OMV PETROM. This appeal is registered under case no. **1276/1/2025** and is to be heard by the **High Court of Cassation and Justice** at a date to be set later.

Hearing date: 15.01.2026

2. Case File No. 7035/2/2022 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits- Suspended

Parties: OMV Petrom SA - plaintiff

A.N.R.M. – defendant

CONPET S.A. - defendant

Subject matter: The court is requested, by the ruling to be pronounced, to order:

1. The partial annulment of Art. 3 of Addendum no. 2 regarding the tariffs on the domestic subsystem and the import subsystem charged for transport services provided by Conpet and established by Order no. 229/2021, limited to the amount of tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding tariffs with A.N.R.M.;

2. The partial annulment of Art. 1 and 4 of Addendum no. 2, 6 and 9, and respectively Art. 1 and 3 of Addenda 3, 4, 5, 7, and 8, through 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 Order no. 229/2021, limited to the amount of tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding the tariffs with A.N.R.M. and, consequently,

3. Ordering CONPET to pay the Company, as compensation following the partial annulment of the Addenda, and for its unlawful act of providing erroneous data that formed the basis for the tariff setting process by A.N.R.M. under Order no. 229/2021 and then for their payment by the Company based on the Addenda, amounts representing:

(i) the difference between the amount of tariffs provided in Addendum no. 2 to the transport contract, concluded following the new tariffs adopted by Order no. 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 tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding them with A.N.R.M., updated according to the inflation index, as well as the 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, in relation to domestic and import tariffs depending on the actual subsystem used for the transport of marine crude oil, updated according to the inflation index, as well as the 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 unlawfully calculated and paid:

-13,905 tons from Art. 2 letter a) from Addendum No. 4 for March 2022;

-13,171 tons from Art. 2 letter a) from Addendum No. 5 for April 2022;

-13,307 tons from Art. 2 letter a) from Addendum No. 6 for May 2022;

-12,633 tons from Art. 2 letter a) from Addendum No. 7 for June 2022;

- 12,072 tons from Art. 2 letter a) from Addendum No. 8 for July 2022;
- 12,900 tons from Art. 2 letter a) from Addendum No. 9 for August 2022;
- (iii) any other amounts representing civil fruits that Conpet has acquired or could have acquired in connection with the amounts unlawfully charged to the Company based on the tariffs;

4. Ordering to pay legal expenses.

The plaintiff OMV PETROM has filed a request to amend the claims no. 2 and 3 of the initial statement of claim to the effect that, in addition to Addenda no. 2 – 9, the Company intends to challenge through this action the last 4 addenda based on which transport services were provided by Conpet in the period September – December 2022 for the benefit of the company, as follows:

- Addendum No. 10/23.08.2022
- Addendum No. 11/22.09.2022
- Addendum no. 12/31.10.2022
- Addendum No. 13/22.11.2022

Therefore, considering the request to amend the initial action, the plaintiff OMV PETROM requests the court that by the ruling to be pronounced, it orders:

1. The partial annulment of Art. 3 of Addendum no. 2 regarding the tariffs on the domestic subsystem and the import subsystem charged for transport services provided by Conpet and established by Order no. 229/2021, limited to the amount of tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding tariffs with A.N.R.M.;

2. The 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 A.N.R.M. and consequently,

3. Ordering Conpet to pay the Company, as compensation following the partial annulment of Addenda no. 2 - 13, and for its unlawful act of providing erroneous data that formed the basis for the tariff-setting process by A.N.R.M. under Order no. 229/2021 and then for their payment by the Company based on the Addenda, amounts representing:

(i) the difference between the amount of tariffs provided in Addendum no. 2 to the transport contract, concluded following 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 tariffs to be established as legal following administrative litigation proceedings conducted by the Company regarding them with A.N.R.M., updated in accordance with the inflation index, as well as the 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, in relation to domestic and import tariffs depending on the actual subsystem used for the transport of marine crude oil, updated in accordance with the inflation index, as well as the 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 unlawfully 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 civil fruits that Conpet has acquired or could have acquired in connection with the amounts unlawfully charged to the Company based on the tariffs;
4. Ordering the payment of legal expenses.

Clarifications: By the **Order** dated **24.05.2023**, the Bucharest Court of Appeal rejected the plaintiff's request to waive filing the request to amend claims no. 2 and 3 of the statement of claim as unfounded. As per Art. 413 Para. (1), item 1 of the Civil Procedure Code, it orders the suspension of the trial until the final resolution of the case subject of file no. 5971/2/2022 of the Bucharest Court of Appeal, IXth Section of Administrative and Fiscal Litigation. With the right of appeal during the entire suspension period.

Hearing date: --

3. Case File No. 4988/2/2023 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits- Suspended

Parties: OMV Petrom S.A. - plaintiff

A.N.R.M. – defendant

CONPET S.A. – defendant

Subject matter: The court is requested that, by the ruling to be issued order:

1. The partial annulment of Art. 1 and Art. 3 of Addenda no. 10, no. 11, and no. 13, respectively articles 1 and 4 of Addendum no. 12, through 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 Order no. 229/2021, limited to the amount of tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding tariffs with A.N.R.M. and, consequently,
2. Ordering CONPET to pay the Company, as compensation following the partial annulment of Addenda no. 10-13, and for its unlawful act of providing erroneous data that formed the basis for the tariff-setting process by A.N.R.M. under Order no. 229/2021 and then for their payment by the Company based on the Addenda, amounts representing:
 - i. the difference between the amount of tariffs provided in Addendum no. 2 to the transport contract, concluded following the new tariffs adopted by Order no. 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 through Addenda no. 10-13, and the amount of tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding them with A.N.R.M., updated according to the inflation index, as well as the 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 in relation to domestic and import tariffs depending on the actual subsystem used

for the transport of marine crude oil, updated according to the inflation index, as well as the 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 unlawfully 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 civil fruits that Conpet has acquired or could have acquired in connection with the amounts unlawfully charged to the Company based on the tariffs;

3. Ordering the defendants to pay the legal costs.

Clarifications: At the hearing on 15.11.2023, the Bucharest Court of Appeal ordered the suspension of the trial of the present case until the final resolution of the case subject of file no. 7035/2/2022 of the Bucharest Court of Appeal. With the right to appeal throughout the entire suspension period.

Hearing date: --

4. Case File No. 5559/2/2023 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits- Suspended

Parties: OMV Petrom S.A. - plaintiff

A.N.R.M. – defendant

CONPET S.A. - defendant

Subject matter: The court is requested, by the ruling to be pronounced, to order:

1. The partial annulment of Art. 1 of Order no. 364/2022 regarding the tariffs established in Annex 1 and Annex 3 and, correspondingly, of Annexes 1 and 3 of Order no. 364/2022 concerning the tariffs for the domestic subsystem and the import subsystem, limited to the amount of tariffs to be established as legal following their recalculation in a transparent and non-discriminatory manner, in accordance with constitutional provisions and those of primary and secondary petroleum and competition legislation, as exposed through this statement of claim;

2. Ordering the defendants to pay the legal expenses.

Clarifications: By the **Order** dated **18.04.2024**, the Bucharest Court of Appeal rejected the exception of connection as unfounded. As per Art. 413 Para. 1 item 1 of the Civil Procedure Code, it suspends the trial until the final resolution of the case registered under file no. 5971/2/2022 of the Bucharest Court of Appeal, IXth Section of Administrative and Fiscal Litigation. With the right to appeal during the suspension period.

Hearing date: --

5. Case File No. 8213/2/2023 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits- Suspended

Parties: OMV Petrom SA - plaintiff

CONPET S.A. – defendant

A.N.R.M. – defendant

Subject matter: The court is requested, by the ruling to be pronounced, to order:

1. The partial annulment of Art. 1 and Art. 3 of Addendum No. 14, Art. 1 and 4 of Addenda No. 15, 16, and 17, namely Art. 1 and 5 of Addendum no. 18, through 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 Notification no. 811/06.01.2023 sent by Conpet concerning the modification of transport tariffs through the National Transport System of crude oil, rich gas, condensate, and ethane ("S.N.T."), starting from January 1, 2023, based on Order no. 364/2022 (Annex 4), limited to the amount of tariffs to be established as legal following the administration of evidence in the present case;

2. The partial annulment of Art. 2 of Addenda No. 14-18 to:

i. elimination of the 5,417-ton quantity mentioned in the content of Art. 2 letter a) of Addendum no. 14 for the period 01-15 January 2023, which were transported from the Midia Terminal from quantities transported through the domestic subsystem, and the inclusion of these quantities in those from letter b) of the same article, referring to quantities transported through the import subsystem;

ii. elimination of the 15,061-ton quantity mentioned in Art. 2 letter a) of 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 letter b) of the same article regarding the quantities transported through the import subsystem;

iii. elimination of the 40,859-ton quantity mentioned in Art. 2 letter a) of Addendum no. 16 for the period 01 March - 30 June 2023, transported from the Midia Terminal from quantities transported through the domestic subsystem, and the inclusion of these quantities in those from letter b) of the same article, referring to quantities transported through the import subsystem;

iv. elimination of the 28,811-ton quantity mentioned in Art. 2 letter a) of Addendum no. 17 for the period 01 July - 30 September 2023, transported from the Midia Terminal from quantities transported through the domestic subsystem and inclusion of these quantities in those from point b) of the same article referring to quantities transported through the import subsystem;

v. elimination of the 28,898-ton quantities mentioned in the content of Art. 2 letter a) of Addendum no. 18 for the period 01 October - 31 December 2023, transported from the Midia Terminal from quantities transported through the domestic subsystem and inclusion of these quantities in those from point b) of the same article referring to quantities transported through the import subsystem;

3. Compelling Conpet to pay the Company, as compensation following the partial annulment of the Addenda, as well as for its unlawful act of providing erroneous data which formed the basis for the tariff-setting process by A.N.R.M. under Order no. 364/2022 and subsequently for their payment by the Company based on the Addenda, for amounts representing:

i. the difference between the amount of tariffs provided in Addenda no. 14-18 to the Transport Contract, concluded following the new tariffs adopted by Order no. 364/2022, paid by the Company in the period 01.01.2023 - 31.12.2023, and the amount of tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding them with A.N.R.M., updated according to the inflation index, as well as the 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 in relation to domestic and import tariffs depending on the actual subsystem used for the transport of marine crude oil, updated according to the inflation index, as well as the 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 unlawfully calculated and paid:

-5,417 tons from Art. 2 letter a) from Addendum No. 14 for the period January 01 - 15, 2023;

-15,061 tons from Art. 2 letter a) from Addendum No. 15 for the period January 16 - February 28, 2023;

-40,859 tons from Art. 2 letter a) from Addendum No. 16 for the period March 01 - June 30, 2023;

-28,811 tons from Art. 2 letter a) from Addendum No. 17 for the period July 01 - September 30, 2023;

-28,898 tons from Art. 2 letter a) from Addendum No. 18 for the period October 01 - December 31, 2023;

iii. any other amounts representing civil fruits that Conpet has acquired or could have acquired in connection with the amounts unlawfully charged to the Company based on the tariffs;

4. Ordering the defendants to pay the legal expenses.

Clarifications: By **Decision no. 775/26.04.2024**, the Bucharest Court of Appeal admits the objection of lack of material jurisdiction. It declines the competence to resolve the case in favor of the Bucharest Tribunal, Administrative and Fiscal Litigation Section.

By **Decision no. 6402/01.10.2024**, the Bucharest Tribunal admits the objection of lack of material jurisdiction. It declines competence to resolve the request in favor of the Bucharest Court of Appeal. It finds a negative conflict of jurisdiction arose. The file is forwarded to the High Court of Cassation and Justice for the resolution of the negative conflict of jurisdiction.

By **Decision no. 5860/06.12.2024**, the High Court of Cassation and Justice establishes the competence to resolve the case in favor of the Bucharest Court of Appeal.

By the **Order** dated **11.03.2025**, the Bucharest Court of Appeal suspends the trial until the final resolution of file no. 5559/2/2023 of the Bucharest Court of Appeal. There is a right of appeal throughout the suspension period.

Hearing date: --

6. Case File No. 5071/2/2024 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits- Suspended

Parties: OMV Petrom S.A. - plaintiff

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

CONPET S.A. - defendant

Subject matter: The court is requested, by the ruling to be pronounced, to order:

1. The partial annulment of Art. 1 of Order no. 340/2023 regarding the tariffs established in Annex 1 and Annex 3 and, correspondingly, of Annexes 1 and 3 of Order no. 340/2023 concerning the tariffs for the domestic subsystem and the import subsystem, limited to the amount of tariffs to be established as legal following their recalculation in a transparent and non-discriminatory manner, in accordance with constitutional provisions and those of the primary and secondary petroleum and competition legislation, as set out in this statement of claim;

2. Ordering the defendants to pay the legal expenses.

Clarifications: By the Order dated 29.11.2024, the Bucharest Court of Appeal suspends the trial until the final resolution of file no. 5971/2/2022 pending before the Bucharest Court of Appeal. There is a right of appeal throughout the suspension period.

Hearing date: --

7. Case File No. 8081/2/2024 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits - suspended

Parties: OMV Petrom SA - plaintiff
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 A.N.R.M.) - defendant

Subject matter: Lawsuit against Addendum no. 19 dated 22.12.2023 and Addendum no. 20 dated 19.03.2024 to the Contract on 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, by the ruling to be pronounced, to order:

1. The partial annulment of Art. 3 of Addendum no. 19, as well as Art. 1 and 4 of Addendum no. 20, through which the duration of the Transport Contract was successively extended on a monthly basis for the periods 01.01.2024 - 31.03.2024 and, respectively, for 01.04.2024 - 30.06.2024, concerning the tariffs established by A.N.R.M. Order no. 340/2023 regarding the approval of transport tariffs through the National Transport System of crude oil, rich gas, condensate, and ethane ("Order 340/2023", Annex 3), limited to the amount of tariffs to be established as legal, following the administration of evidence in the present case;
2. Partial annulment of Art. 2 of Addenda no. 19-20, in the sense of:
 - (i) eliminating the 28,163-ton quantity 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 quantities transported through the domestic subsystem and inclusion of these quantities in those from letter b) of the same article referring to quantities transported through the import subsystem;
 - (ii) eliminating the 23,881-ton quantities 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 quantities transported through the domestic subsystem and including these quantities in those from letter b) of the same article referring to quantities transported through the import subsystem;
3. Ordering Conpet to pay the Company, as compensation following the partial annulment of the Addenda, as well as for its unlawful act of providing erroneous data which formed the basis for the tariff-setting process by A.N.R.M. under Order no. 340/2023 and subsequently for their payment by the Company based on the Addenda, amounts representing:
 - (i) the difference between the amount of tariffs provided in Addenda no. 19-20 to the Transport Contract, concluded following the new tariffs adopted by Order no. 340/2023, paid by the Company in the period 01.01.2024 — 30.06.2024, and the amount of tariffs to be established as legal following the administrative litigation proceedings conducted by the Company regarding them with A.N.R.M., updated according to the inflation index, as well as the 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 in relation to domestic and import tariffs depending on the actual subsystem used for the transport of marine crude oil, updated according to the inflation index, as well as the 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 unlawfully 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 civil fruits that Conpet has acquired or could have acquired in connection with the amounts unlawfully charged to the Company based on the tariffs;
4. Ordering the defendants to pay the legal expenses.

Clarifications: By the **Order** dated **17.06.2025**, the Bucharest Court of Appeal suspends the trial until the final resolution of file no. 5071/2/2024 pending before the Bucharest Court of Appeal. There is a right of appeal throughout the suspension period.

Hearing date: --

8. Case File No. 3910/2/2025 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits

Parties: OMV Petrom S.A. - plaintiff

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 A.N.R.M.) - defendant

Subject matter: Lawsuit against Addendum no. 21 dated 13.06.2024 ("Addendum no. 21") and Addendum no. 22 dated 19.09.2024 ("Addendum no. 22") - together hereinafter "the Addenda" (attached in Annex 2) - to the Contract on 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:

1. The partial annulment of Art. 1 and Art. 4 of Addendum no. 21, as well as Art. 1 and 7 of Addendum no. 22, through which the duration of the Transport Contract was successively extended monthly for the periods 01.07.2024 - 30.09.2024 and, respectively, for 01.10.2024 - 31.12.2024, concerning the tariffs established by A.N.R.M. Order no. 340/2023 regarding the approval of transport tariffs through the National Transport System of crude oil, rich gas, condensate, and ethane ("Order 340/2023", Annex 3), limited to the amount of tariffs to be established as legal, following the administration of evidence in the present case;

2. The partial annulment of Art. 2 of Addenda No. 21 and 22, in the sense of:

(i) eliminating the 17,394-ton quantity mentioned in Art. 2 letter a) of Addendum no. 21 for the period 01.07.2024 - 30.09.2024, transported from the Midia Terminal from quantities transported through the domestic subsystem and including these quantities in those from letter b) of the same article referring to quantities transported through the import subsystem;

(ii) eliminating the 16,428-ton quantities mentioned in Art. 2 letter a) of Addendum no. 22 for the period 01.10.2024 - 31.12.2024, transported from the Midia Terminal from quantities transported through the domestic subsystem and including these quantities in those from point b) of the same article referring to quantities transported through the import subsystem.

3. Ordering Conpet to pay the Company, as compensation following the partial annulment of the Addenda, as well as for its unlawful act of providing erroneous data which formed the basis for the tariff-setting process by A.N.R.M.P.S.G. under Order 340/2023 and subsequently for their payment by the Company based on the Addenda, amounts representing:

(i) the difference between the amount of tariffs provided in Addenda no. 21-22 to the Transport Contract, concluded following the new tariffs adopted by Order 340/2023, paid by the Company in the period 01.07.2024 – 31.12.2024, and the amount of tariffs to be established as legal following the administrative litigation conducted by the Company in relation to them with A.N.R.M.P.S.G., updated according to the inflation index, as well as the applicable 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 proportionally established, referring to domestic and import tariffs depending on the actual subsystem used for the transport of marine crude oil, updated according to the inflation index, as well as the 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 unlawfully calculated and paid:

- 17,394 tons from Art. 2 letter a) of Addendum no. 21 for the period 01.07.2024 - 30.09.2024;
 - 16,428 tons from Art. 2 letter a) of Addendum no. 20 for the period 01.10.2024 - 31.12.2024;
 - (iii) any other amounts representing civil fruits that Conpet has acquired or could have acquired in connection with the amounts unlawfully charged to the Company based on the tariffs;
4. Ordering the defendants to pay the legal expenses.

Hearing date: --

9. Case File No. 5164/2/2025 – Bucharest Court of Appeal – pending resolution

Procedural stage: Merits

Parties: CONPET S.A.- defendant

OMV Petrom S.A. - plaintiff

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

Subject matter: OMV Petrom filed a lawsuit against Order no. 99/2025 regarding the approval of transport tariffs through the National Transport System of crude oil, rich gas, condensate, and ethane ("Order 99/2025") whereby it requests the court to, by the ruling to be pronounced:

- Partially annul Art. 1 of Order 99/2025 concerning the tariffs approved in Annex 1 and Annex 3 and, correspondingly, Annexes 1 and 3 of Order 99/2025 regarding tariffs for the domestic subsystem (Annex 1) and the import subsystem for refineries in the Ploiești Basin (Annex 3), limited to the amount of tariffs to be established as legal following their recalculation in a transparent and non-discriminatory manner, in accordance with constitutional provisions and the primary and secondary petroleum and competition legislation, as set forth in this lawsuit;
- Ordering the defendants to pay the legal expenses.

Hearing date: --

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.

On 30.09.2025, the trading price of CONPET shares recorded an increase of 4.77% as compared to the closing price of the last day of the previous year.

In summary, the trades with CONPET SA shares on Bucharest Stock Exchange during January–September 2025 are as follows:

- 7,734 transactions were carried out, lower by approximately 26.9% as compared to the same period of the previous year (10,580 transactions); The total volume of shares traded was 249,200 shares, 40.4% lower than the one recorded in the period January - September 2024 (418,264 shares);

- The total value of trades amounted to 19,761,618 RON, 44.5% lower than the value recorded in the same period of 2024 (35,610,946 RON);
- The average trading price was 79.05 RON/share, lower by 6.75 Ron/share versus the average price registered during the similar period of 2024 (85.80 RON/share);
- The maximum trading price was 86.60 Ron/share, value reached in May;
- The Market capitalization at the end of 2024Q3 was 683,944,712 RON, higher by 2.07% as compared to the value recorded at the end of the same period of 2024 (670,092,997 RON). At the end of September, CONPET S.A. ranked 35 in terms of capitalization.

The main trading indices during January – September 2025 for the shares issued by CONPET S.A. 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	77.78	697	30,715	2,411,860
April	80.88	847	29,929	2,387,105
May	82.75	1,475	49,918	4,121,254
June	78.16	1,056	26,692	2,088,870
July	79.07	870	18,842	1,488,023
August	79.89	843	28,242	2,246,479
September	78.31	700	23,212	1,809,483
Cumulated	79.05	7,734	249,200	19,761,618

Table 26 - Main trading indices

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



Chart 13 - Evolution of the average trading price of the shares

Within the first 9 months of 2025, the average trading price of CONPET shares was slightly over the values recorded within the same period of the previous year.

The company CONPET S.A. is currently included in 6 out of the total of 11 stock indices of the Bucharest Stock Exchange, respectively BET, BET-TR, BET-XT, BET-XT-TR, BET-BK, BET-NG and BET Plus, as well as MSCI Frontier IMI and MSCI Romania IMI (Investable Market Indices).



Chart 14 - Evolution of COTE share vs. BET index (rebased) (RON)

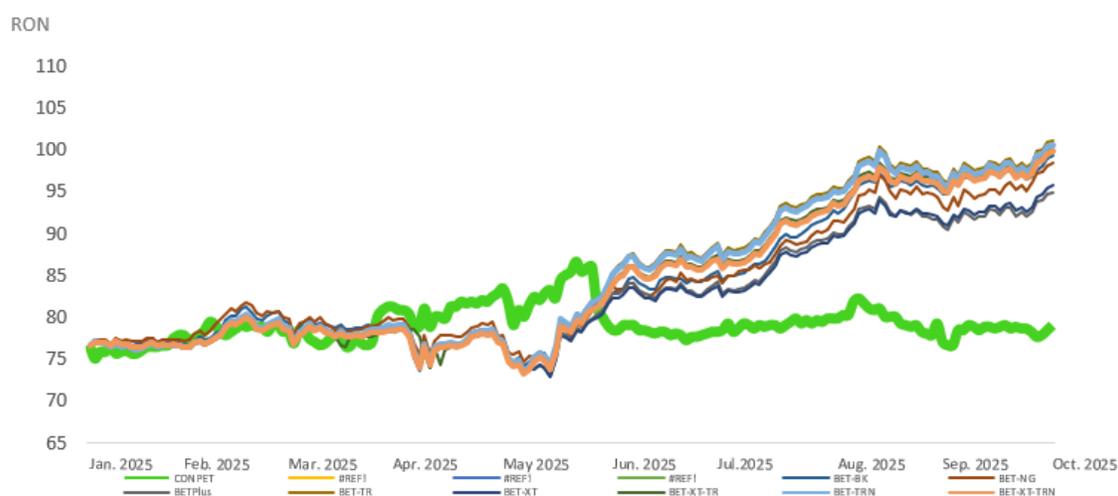


Chart 15 - Evolution of COTE share vs. BET index (rebased)

Own shares, issuance of bonds or other debt instruments

CONPET S.A. did not perform transactions having as scope the purchase of own shares and does not hold own shares on September 30, 2025.

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

Dividends

CONPET S.A. continued its dividend policy, setting a gross dividend per share 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 of the following amounts as dividends:

- 46,329,985 RON of net profit related to the financial year 2024;
- 8,814,854 Ron of the retained earnings;
- 3,407,439 RON from other reserves, representing prescribed dividends, unclaimed within three years from the maturity date.

The dividends distribution ratio from the net profit related to the 2024 financial year was 93.9%. 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:

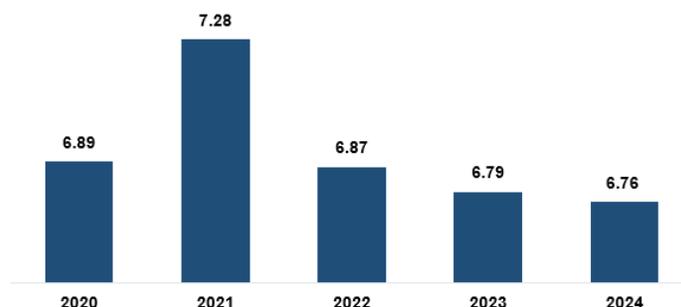


Chart 16 - Evolution of the dividend per share paid

During 2020-2024, CONPET S.A. also distributed, apart from the dividends distributed from the net profit, additional amounts representing retained earnings.

3.5.2. Management of the Company

The Board of Directors

The Company is administered by a Board of Directors made up of 7 members who may also have the quality of shareholders.

By Resolution no. 4/18.08.2023, the Ordinary General Meeting of Shareholders (OGMS) approved the election of the members of the Board of Directors of CONPET S.A., for a 4-year term, starting with 22.08.2023 and until 21.08.2027 (inclusive of), in accordance with the provisions of GEO no. 109/2011, by the cumulative voting method.

Subsequently, by Resolution no. 2/29.04.2025, the OGMS approved the revocation, for non-imputable reasons, of Mr. Cristian–Florin Gheorghe, in order to fulfill the 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.

By Resolution no. 2/ 29.04.2025, the OGMS approved the election of Mr. Silviu Văduva, as provisional member of the Board of Directors, for a period of 5 months, according to the provisions of GEO no. 109/2011 on the corporate governance of the public enterprises, with subsequent amendments and additions, respectively as of 29.04.2025 until 28.09.2025 (inclusive of).

By Resolution no. 4/ 26.09.2025, the OGMS approved the election of Mr. Mihail - Silviu Pocora as provisional member of the Board of Directors, for a period of 2 (two) months, starting with 29.09.2025 until 28.11.2025 or until the completion of the selection procedure, if the selection is completed before the aforementioned deadline.

To date, **the current composition of the Board of Directors** is the following:

- Luminița - Doina Kohalmi - Szabo, member, Romanian citizen;
- Florin - Daniel Gavrilă, Romanian citizen;
- Nicușor - Marian Buică, Romanian citizen;
- Oana - Cristina Tănăsică, Romanian citizen;
- Andrei - Mihai Zaman, Romanian citizen;
- Alin - Mihael Dănilă, member, Romanian citizen;
- Mihail - Silviu Pocora, Romanian citizen.

By Decision of the Board of the Directors no. 12/29.04.2025, Ms. Luminița–Doina Kohalmi-Szabo was appointed as President of the Board of Directors of CONPET S.A., for the period 29.04.2025 – 21.08.2027 (inclusive of).

The Chairman of the Board of Directors was elected and appointed by the members of the Board, according to the provisions of art. 140¹ paragraph (1) of the Companies' Law no. 31/1990, republished, subsequently amended and supplemented and the provisions of art. 19 para. (3) of the Articles of Incorporation of the company.

The structure of the Board of Directors is diverse, the administrators having various professions (engineers, lawyer, economists, jurist) and professional experience in the field of energy, banking, investment and consulting.

The CV's of the members of the Board of Directors of CONPET SA are available on the company's website: <https://www.conpet.ro/en/corporate-governance/board-of-directors/>

The administrators do not owe shares to CONPET SA.

The powers, responsibilities and competencies of the Board of Directors are established by the Articles of Incorporation of CONPET S.A.

The Board of Directors performs its business based on the Rules on the Organization and Functioning, under the provisions of Law no.31/1990 on the companies, republished, subsequent amendments and completions and in compliance with the Articles of Incorporation of CONPET S.A..

The terms of reference of the Board of Directors may be consulted on the web page: <https://www.conpet.ro/wp-content/uploads/2015/11/Rules-on-the-Organization-and-Functioning-of-BoD.pdf>

The Executive Management

During January 1 - September 30 2025, the management at the highest management level had the following composition:

Directors:

Position:	Name and Surname	Observations
Director General	Eng. TUDORA Dorin	<p>4-year mandate contract, starting 20.10.2023 until 19.10.2027 (inclusive of).</p> <p>According to art. 1 of the Decision of the Board of Directors no. 24/01.10.2025, starting with 01.10.2025, the Board of Directors has determined the legal termination of the mandate contract of Mr. Tudora Dorin.</p>
Deputy Director General	Jurist DUMITRACHE Mihaela - Anamaria	<p>4-year mandate contract, starting 20.10.2023 until 19.10.2027 (inclusive of).</p> <p>According to art. 2 of Decision no. 24/01.10.2025, the Board of Directors empowered Ms. Dumitrache Mihaela–Anamaria to exercise the duties and responsibilities of the position of Director General, starting with 01.10.2025, 12:00, until the appointment of a new Director General, who will be selected in accordance with the provisions of GEO no. 109/2011 regarding the corporate governance of public enterprises. In this regard, the management of the company was delegated to her, in accordance with the legal provisions in force and the Mandate Contract.</p>
Deputy Director General 3	Eng. NECȘULESCU Radu Florentin	<p>As per Decision of the Director General no. 271/13.05.2022, for an indefinite period.</p> <p>Mandate contract, starting 15.01.2024 until 19.10.2027 (inclusive of).</p>
Economic Director	Econ. TOADER Sanda	<p>4-year mandate contract, starting 20.10.2023 until 19.10.2027 (inclusive of).</p>
Deputy Director General 2	Jurist LUPEA Ioana Mădălina	<p>Individual employment contract, based on which the lady was appointed to the position of Deputy Director General 2, according to the Decision of the Director General, starting with 07.11.2023 and valid until the termination of the Director General's mandate contract, but no later than 06.11.2026 (inclusive of). Starting with 01.03.2025, at the employee's request, she was transferred to an executive position.</p>
	Econ. BUCUR Adrian Ionuț	<p>According to the Decision of the Director General no. 92/27.02.2025, Mr. Bucur Adrian Ionuț was temporarily appointed to the position of Deputy Director General 2, starting with 01.03.2025, until the termination of the Mandate Contract of the Director General no. 37110/19.10.2023, but no later than 19.10.2027 (inclusive of).</p> <p>Considering that the holder of the position of Deputy Director General 2 did not return to office, as a result of the interdiction mentioned in the A.N.I. letter no. 29217/G/II/24.09.2025, registered with the company with no. 40626/30.09.2025, the</p>

Position:	Name and Surname	Observations
		<p>reason for the temporary appointment of Mr. Bucur Adrian Ionuț is no longer incidental.</p> <p>Therefore, the permanent assignment was ordered by Decision of the Director General no. 578/09.10.2025.</p>

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	PATRICHI Bianca Maria
Head of the HSE Unit	Eng. MARUSSI Mădălina Mihaela - up to 01.03.2025
	Jurist TUDONE Dumitru - starting 01.03.2025
Head of Commercial Unit	Jurist MANOLACHE Dan
Chief Engineer:	
Investment Development Chief Engineer	Eng. CÎRLAN Florentina – Anca

THE MONITORING OF THE PERFORMANCE INDICATORS

The key performance indicators, annex to the mandate contracts of the members of the Board of Directors and directors with mandate contracts, were approved by Resolution no. 6 dated 19.12.2023, namely by the BoD Decision no. 42 dated 19.12.2023.

Subsequently, following the request of the Ministry of Energy, by letter no. G2025-2165/06.03.2025, other key financial and non-financial performance indicators for the period 2025-2027 were developed, both for non-executive administrators and for directors with a mandate contract.

The financial and non-financial key performance indicators and their target levels were negotiated with the Ministry of Energy.

By Resolution of the Ordinary General Meeting of Shareholders (OGMS) no. 3 of 16.07.2025, the new key financial and non-financial performance indicators for non-executive administrators and directors with a mandate contract for the period 2025-2027 were approved.

I. Financial and non-financial key performance indicators for the NON-EXECUTIVE ADMINISTRATORS approved by the OGMS Resolution no. 3/16.07.2025

Crt .no	Section	Indicator	Indicator calculation formula	2025 Annual target	Values Achieved 30.09.2025
A. PERFORMANCE INDICATORS - FINANCIAL: 50%					
1.	Investment policy	Capital expenditure ratio	Capital expenditure/Total assets x100	6.5%	6.11%
2.	Financing	Current liquidity ratio	Current assets/Current Debts	≥1	1.91
3.	Operations	Asset turnover	Net Turnover/ Mean value of all assets=(Total assets t ₁ +Total assets t ₀)/2	0.54	0.50
4.	Profitability	Return on equity (ROE)	Net Profit/ Value of equity)x100	5.50%	6.71%
5.		Net profit margin	Net Profit/Net turnover x 100	7.00%	11.36%
6.		Net turnover growth rate	((Net turnover current period (t ₁) - net turnover previous period (t ₀))/Net turnover previous period (t ₀) x 100	3.50%	5.05%
7.		Profit annual growth rate	((Net profit current period (t ₁) – Net profit previous period (t ₀))/ Net profit previous period (t ₀) x100	-10.40%	19.51%
8.	Dividends Policy	Dividends Payment rate	Paid dividends/net profit x 100	65.00%	93.9% acc. to OGMS 2/2025
B. NON-FINANCIAL PERFORMANCE INDICATORS: 50%					
B1. OPERATIONAL PERFORMANCE INDICATORS: 10%					
9.	Environment indicators:	Scope 2 emissions	Indirectly generated emissions coming from energy purchase t	-1.9%	The achieved value of the indicator can only be reported annually because an element that is included in its calculation (CO2 specific emissions) is published annually by 31.07 of the following year, according to article 5 paragraph (2) of A.N.R.E. order no. 61/2016.
B2. PERFORMANCE INDICATORS GOVERNANCE SPECIFIC RESPONSIBILITIES 25%					
10.	Indicators related to the Corporate Governance	Rate of independent members in the Board of Directors	Total number of non-executive and independent members on the Board of Directors t/Total number of members on the Board of Directors t x100	>50%	93.6%

Crt .no .	Section	Indicator	Indicator calculation formula	2025 Annual target	Values Achieved 30.09.2025
11.		Total value of the remuneration package	Value of the fixed components from the remuneration package + value of the variable components of the remuneration package t	As per the law	<p>The remuneration of the members of the Board of Directors, respectively of the non-executive administrators, was established by the General Meeting of Shareholders. In accordance with the mandate contracts they concluded with the company, the remuneration consists of a fixed monthly allowance and a variable component, as follows: The monthly gross fixed allowance was established according to art. 8 of the OGMS Resolution no. 4 of 18.08.2023 and is equal to twice the average over the last 12 months of the average gross monthly salary for the activity carried out according to the core business registered by the company, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, respectively 21,398 RON. The gross annual variable component of the remuneration of the company's non-executive administrators was established according to art. 3 of the OGMS Resolution no. 6 of 19.12.2023 in the amount of 12 monthly gross fixed allowances for each year of mandate and is granted based on the achievement of the objectives included in the Administration Plan and the financial and non-financial performance indicators approved by the General Meeting of Shareholders, according to the provisions of the mandate contract. The variable component for the non-executive directors related to 2024 was not paid in 2025.</p>
12.		Number of Board of Directors meetings	Number of BoD sessions	12	23
13.		Board Meetings Attendance Rate	$\frac{\sum_{i=1}^{Nt} \text{No. of participants to the BoD meetings}}{\text{Total number of BoD members } t * Nt}$ <p>Nt = number of the management board meetings t</p>	100%	100%
B3. INDICATORS ORIENTED TOWARDS SERVICES: 15%					

Crt .no	Section	Indicator	Indicator calculation formula	2025 Annual target	Values Achieved 30.09.2025
14	Indicators related to customers	Customers' satisfaction scoring	Total number of obtained 4 and 5 evaluations t (5 being the highest score)/Total number of evaluations t X 100	≥90 %	100%

Table 27- Financial and non-financial key performance indicators of the non-Executive Administrators achieved between 01.01.2025 – 30.09.2025

II. Financial and non-financial key performance indicators for DIRECTORS WITH MANDATE CONTRACT approved by the OGMS Resolution no. 3/16.07.2025

Crt.no.	Section	Indicator	Indicator calculation formula	2025 Annual target	Achieved values 30.09.2025
A. FINANCIAL PERFORMANCE INDICATORS: 50%					
1.	Investment policy	Capital expenditure ratio	Capital expenditure/Total assets x100	6.50%	6.11%
2.	Financing	The quick ratio indicator/ (acid test)	(Current assets - Inventories/Current Debts x100	≥1	1.85
3.		Leverage:	Total debts)/Total assets;	> 0- < 1	0.16
4.		Debt to EBITDA ratio	Total debts/EBITDA	> 0	1.19
5.	Operations	Inventories turnover rate	Net turnover/Average value of inventories= ((inventories value t0 + Inventories value t1)/2)	70	67.51
6.		Receivables turnover rate	Net turnover/ (Receivables at the beginning of the period t0 +Receivables at the end of the period t1)/2	9.00	8.22
7.	Profitability	Return on assets (ROA)	Net Profit/	4.5%	5.64%
			Total assets X 100		
8.		Operating profit margin	Net Profit/Net turnover x 100	8.4%	12.02%
9.		Net turnover growth rate	(Net turnover current period (t1) - net turnover previous period (t0))/Net turnover previous period (t0) x 100	3.50%	5.05%
10.	Profit annual growth rate	((Net profit current period (t1) – Net profit previous period (t0))/ Net profit previous period (t0) x100	-10.40%	19.51%	
B. NON- FINANCIAL KEY PERFORMANCE INDICATORS: 50%					
B1. OPERATIONAL PERFORMANCE INDICATORS: 25%					
11.	Environment indicators:	Scope emissions	2 Indirectly generated emissions coming from energy purchase t	-1.9%	The achieved value of the indicator can only be reported annually because an element that is included in its calculation (CO2 specific emissions) is published annually by 31.07 of the following year, according to article 5 paragraph (2) of A.N.R.E. order no.

Crt.no.	Section	Indicator	Indicator calculation formula	2025 Annual target	Achieved values 30.09.2025
					61/2016
12.	Indicators related to employees	Average number of training hours of the employee	Total number of training hours t/Total number of employees t	18	13.17
13.		Establishment of an employee safety system	Confirmation of establishment of the system– YES/ NO	YES	YES
14.		Number of safety trainings	Total number of safety trainings carried out during year t	4	4
15	Gender equality	Rate of female senior management	Number of female senior management personnel t/number of senior management personnel t x100	≥30%	32.78%
B2. PERFORMANCE INDICATORS GOVERNANCE SPECIFIC RESPONSIBILITIES 10%					
16.	Indicators related to the Corporate Governance	Establishing risk management policies	YES/NO	YES	YES
B3. INDICATORS ORIENTED TOWARDS SERVICES: 15%					
17.	Indicators related to customers	Customers' satisfaction scoring	Total number of obtained 4 and 5 evaluations t (5 being the highest score)/Total number of evaluations t X 100	≥90 %	100%

Table 28 - Financial and non-financial key performance indicators of Directors with mandate contract achieved between 01.01.2025 – 30.09.2025

3.5.3. Activity regarding the sponsorship concluded in the first 9 months 2025

For the year 2025, in the Revenues and Expenditure Budget of CONPET S.A., have been approved sponsorship expenses amounting to 388 thousand RON, accounting for 50% of the value achieved in 2024 (776 thousand RON).

The sponsorship activity was performed in compliance with the annual Revenue and Expenditure Budget, falling within the sponsorship expenses broken down by areas of interest. Thus, during the period 01.01–30.09.2025, the company supported the implementation of important projects in the "Medical and Health" field, such as: the renovation of the Polizu Maternity Hospital in Bucharest (ICU section and operating room); the "Bucuria Vindecarii/Joy of Healing" program, which aims to provide rehabilitation therapies for an average annual number of 450 oncology patients.

Sponsorships were also granted to associations active in the medical field, dedicated to supporting children and young people affected by serious illnesses.

CONPET continued to support education in Romania in 2025, by granting sponsorships to: The Ploiești Children's Palace, for the modernization of classrooms; The Dan Voiculescu Foundation for the Development of Romania, for the implementation of the national campaign "100 young people for the development of Romania", which involves granting scholarships of excellence to young people with outstanding results (academic, artistic performance, social involvement or innovation); The Association of Students in Economics, Business and Communication - A.S.E.A.C. Bucharest, for the implementation of the project „*INNOVATE – Creativity and Technology*”.

In the first nine months of this year, sponsorships were also granted to support sports activities – football, school karting, horse riding, as well as to organize cultural and artistic events: "Republica Rock", the National Historical Storytelling Contest – 5th edition and the traditional festivals organized by the Ploiești Philharmonic, a prestigious cultural institution in Prahova.

During the meetings of the Board of Directors of CONPET S.A., held between January and September 2025, sponsorship contracts were approved and concluded in a total amount of 235.3 thousand RON, distributed as follows:

- 105.0 thousand RON– “Medical care and health”
- 54.5 thousand RON – “Education, schooling and sports”;
- 75.8 thousand RON – “Other actions and activities”.

3.5.4. Issues related to the risks caused by the Russia - Ukraine conflict

The prolonged military conflict in Ukraine and the intensification of international sanctions imposed on the Russian Federation continued to influence the regional economic environment and, implicitly, the activity of Conpet S.A. A particularly relevant aspect is the current situation of Lukoil Romania, one of our company's important clients.

In the context of the sanctions extended by the U.S. Treasury on the Lukoil group, the Romanian authorities requested the sale of Lukoil assets on the national territory by November 21, 2025. Although Lukoil Romania has stopped using Russian crude oil, turning to alternative sources, such as Kazakhstan and Azerbaijan, geopolitical and commercial pressures have generated uncertainties regarding the continuity of its operations in Romania.

These developments may have a direct impact on the activity of Conpet S.A., given the contractual relationship with the Petrotel Ploiești refinery, operated by Lukoil Romania.

Conpet S.A. is constantly monitoring the situation and maintaining an active dialogue with the partners involved, in order to identify the best solutions to ensure the continuity and stability of the activity, in the current geopolitical context.

4. RELEVANT CORPORATE EVENTS IN THE FIRST 9 MONTHS of 2025

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 on 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 and from other reserves.

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 capacity of Chairperson of the Board of Directors, starting 29.04.2025, following the revocation of Mr. Cristian - Florin Gheorghe from the capacity of administrator.

September 26, 2025

The Ordinary General Meeting of Shareholders (OGMS) approved the revocation of Mr. Silviu Văduva as a provisional member of the Board of Directors, starting with 29.09.2025, following the termination of his term of office. At the same time, the OGMS approved the appointment of Mr. Mihail-Silviu Pocora as a provisional member of the Board of Directors, for a period of 2 (two) months, starting 29.09.2025 until 28.11.2025, or until the completion of the selection procedure, if it ends before the aforementioned term.

5. PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements on 30.09.2025 and for the 9 months period ended September 30, 2025 were prepared in compliance with the international Accounting Standard IAS 34 – “Interim Financial Reporting”.

The 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 interim financial statements on the date and for the nine-month period ended September 30, 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 for the financial year ended December 31, 2024.

Annexes:

Annex no. 1 Interim Statement of the Financial Standing on September 30, 2025;

Annex no. 2 Interim Statement of the profit or loss and other global result elements for the 9 months period ended on September 30, 2025;

Annex no. 3 Interim cash-flow statement for the 9-month period ended September 30, 2025;

Annex no. 4 Statement of the contracts for the procurement of works and products with values higher than 500,000 Euro, concluded between 01.01.2025 - 30.09.2025;

Annex no. 5 Statement of services procurement contracts with values higher than 100.000 Euro, concluded between 01.01.2025 - 30.09.2025.

Chairperson of the Board of Directors

CONPET S.A.

Luminița – Doina Kohalmi – Szabo

electronic signature

Director General

Jurist Dumitrache Mihaela - Anamaria

electronic signature

Deputy Director General 3

Eng. NECȘULESCU Radu Florentin

electronic signature

Economic Director

Econ. Toader Sanda

electronic signature

Annex no. 1

INTERIM STATEMENT OF THE FINANCIAL STANDING ON SEPTEMBER 30, 2025

-RON-

Name	September 30 2025	December 31 st , 2024
ASSETS		
Fixed assets		
Tangible assets	648,915,414	664,780,731
Intangible assets	6,639,090	3,037,998
Financial Assets	514,657	535,374
Receivables related to the deferred corporate tax	4,439,291	2,876,342
Total fixed assets	660,508,452	671,230,445
Current assets		
Inventories	6,489,436	6,015,541
Trade receivables and other receivables	63,237,189	39,442,129
Cash and cash equivalents	118,879,853	136,176,830
Prepaid expenses	1,539,062	687,107
Total current assets	190,145,540	182,321,607
TOTAL ASSETS	850,653,992	853,552,052
EQUITY AND LIABILITIES		
Equities		
Subscribed and paid-up share capital	28,569,842	28,569,842
Legal reserves	5,713,968	5,713,968
Revaluation reserves	39,926,266	43,539,329
Other reserves	549,962,253	558,422,603
Retained earnings	42,491,005	45,124,461
Result of the year	47,947,294	49,323,047
Total equity	714,610,628	730,693,250
Long-term liabilities		
Trade liabilities	2,337,860	-
Liabilities to employees	32,573,213	30,236,672
Other long-term liabilities	1,777,267	2,423,254
Total long-term liabilities	36,688,340	32,659,926
Current liabilities		
Trade liabilities	25,963,531	26,574,075
Current corporate tax	5,070,265	-
Other liabilities	35,975,692	33,027,370
Debts to employees	15,239,001	14,276,429
Short-term provisions	17,106,535	16,321,002
Total current liabilities	99,355,024	90,198,876
Total liabilities	136,043,364	122,858,802
Total equity and liabilities	850,653,992	853,552,052

Annex no. 2

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

-RON-

Name	September 30 2025	September, 30 2024
Revenues from contracts	422,065,870	401,772,459
Earnings from disposal of assets	64,624	-
Other revenues	53,968,715	55,353,476
Total operating revenues	476,099,209	457,125,935
Expenditure on inventories	4,385,766	4,126,580
Expenses with energy and water	15,129,678	15,261,247
Personnel Expenses	168,407,358	158,964,048
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	63,225,113	59,019,201
Impairments for rights of use resulted from leasing contracts	1,638,064	1,603,768
Value adjustments on current assets	293,814	7,692,569
Loss from disposal of assets	-	68,509
Expenses related to external services	116,733,697	107,348,001
Provision adjustments	4,810,517	5,323,619
Other expenses	50,733,221	54,407,798
Total operating expenses	425,357,228	413,815,340
Operating Profit	50,741,981	43,310,595
Financial Revenues	5,566,780	4,848,855
Interests' expenses related to leasing contracts	162,897	183,980
Other financial expenses	172,417	79,375
Financial Expenses	335,314	263,355
Financial profit	5,231,466	4,585,500
Profit before corporate tax	55,973,447	47,896,095
Expenses with current corporate tax	9,589,102	9,690,325
Expenses with (revenues coming from) deferred corporate tax	(1,562,949)	(1,912,642)
PROFIT OF THE PERIOD	47,947,294	40,118,412
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	(5,052,912)	5,231,031
Total other global result elements that will be subsequently reclassified as profit or loss	(5,052,912)	5,231,031
TOTAL OTHER GLOBAL RESULT ELEMENTS	(5,477,638)	5,231,031
TOTAL GLOBAL RESULT	42,469,656	45,349,443
Result per share	5.54	4.63

Annex no. 3

**INTERIM CASH-FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2025**

-RON-

	Name of the Item	9 months 2025	9 months 2024
Cash flows from operating activities:			
+	Proceeds from services supply	439,640,125	427,130,143
+	Proceeds from interests related to banking investments	5,280,101	4,827,685
+	Other proceeds	4,286,680	7,403,776
-	Payments to the suppliers of goods and services	122,655,565	113,917,230
-	Payments to and on behalf of the employees	169,542,057	156,646,002
-	VAT payments	51,892,442	48,596,520
-	Corporate tax payments	4,300,479	8,738,467
-	Other payments regarding the operating activity	45,144,378	40,046,495
A	Net cash from operating activity	55,671,985	71,416,890
Cash flows from investment activities:			
+	Proceeds from sale of tangible assets	94,499	11,087
+	Proceeds from modernization quota	43,522,054	49,370,650
-	Payments for purchase of tangible/intangible assets	57,745,123	63,580,769
B	Net cash from investment activity	(14,128,570)	(14,199,032)
Cash-flows from financing activities:			
-	Paid dividends	56,684,258	56,778,066
-	Payments on account of leasing debt	1,999,599	1,887,465
-	Interest payments	156,534	190,286
C	Net cash from financing activities	(58,840,391)	(58,855,817)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(17,296,976)	(1,637,959)
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	118,879,853	106,104,214

Annex no. 4

STATEMENT OF WORKS AND PRODUCTS PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 500,000 EURO, CONCLUDED BETWEEN 01.01.2025 - 30.09.2025

-RON-

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 (RON)	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-Ploiesti pipelines, decommissioning of old inactive Comișani-Bucșani pipelines at the undercrossing of the lalomita 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											
TOTAL QUARTER II - 0 CONTRACTS											
VALUE QUARTER II = 0 RON											
TOTAL QUARTER III - 0 CONTRACTS											
VALUE QUARTER III = 0 RON											
CUMULATIVE TOTAL - 2 CONTRACTS											
CUMULATIVE VALUE = 9,568,628.95 RON											

Annex no. 5

**STATEMENT OF SERVICES PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 100,000 EURO
CONCLUDED BETWEEN 01.01.2025 - 30.09.2025**

-RON-

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 (RON)	Date of commencement of the contract	Initially set-duration (in months)	Final contract duration (in months)
TOTAL QUARTER I - 0 CONTRACTS VALUE QUARTER I = 0 RON											
1.	REVA S.A.	Planned repair type RR-FIR on 9 80 cm Zagkks wagons and replacement of 24 axles.	S-CA 143/27.06.2025	Tender	-	16330/25.04.2025	537,600.00	537,600.00	27.06.2025	10	10
TOTAL QUARTER II - 1 CONTRACTS VALUE QUARTER II = 537,600.00 RON											
2.	DIRECTOR SPECIAL TROOPS - D.S.T. S.R.L.	Providing security, protection, intervention services in relation to CONPET SA objectives and assets	S-CA 202/04.09.2025	Tender		29017/10.07.2025	3,452,160.00	3,452,160.00	05.09.2025	24	24
3.	CON METAL CF SRL.	Overhaul, maintenance and repair of industrial rail lines - CONPET SA	S-CA 213/22.09.2025	Tender		32225/31.07.2025	1,210,355.26	1,210,355.26	-	24	24
4.	REMARUL 16 FEBRUARIE S.A.	Planned repair type General Repair to locomotive LDH 92530850131-9 700CP	S-CA 210/16.09.2025	Tender		30123/17.07.2025	856,000.00	856,000.00	-	2	2
5.	INTERGRAPH COMPUTER SERVICES S.R.L.	GIS software product maintenance and support and development services	S-CA 186/16.08.2025	Tender		28920/10.07.2025	622,044.00	622,044.00	13.08.2025	36	36

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 (RON)	Date of commencement of the contract	Initially set-duration (in months)	Final contract duration (in months)
TOTAL QUARTER III - 4 CONTRACTS VALUE QUARTER III = 6,140,559.26 RON											
CUMULATIVE TOTAL - 5 CONTRACTS CUMULATIVE VALUE = 6,678,159.26 RON											



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TIN: 1350020; NACE Code 4950; J1991000006291
Subscribed and paid-up share capital 28,569,842.40 RON

No.47815/ 13.11.2025

FINANCIAL STATEMENTS
on the date and for the nine months period ended
September 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

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 SEPTEMBER 30, 2025

- RON-			
Name	Note:	September 30, 2025	December 31, 2024
ASSETS			
Fixed assets			
Tangible assets	4	648,915,414	664,780,731
Intangible assets	5	6,639,090	3,037,998
Financial Assets	6	514,657	535,374
Deferred corporate tax receivables	13	4,439,291	2,876,342
Total		660,508,452	671,230,445
Current assets			
Stocks	7	6,489,436	6,015,541
Trade receivables and other receivables	8	63,237,189	39,442,129
Cash and cash equivalents	9	118,879,853	136,176,830
Prepaid expenses		1,539,062	687,107
Total current assets		190,145,540	182,321,607
TOTAL ASSETS		850,653,992	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	39,926,266	43,539,329
Other reserves	10	549,962,253	558,422,603
Retained earnings	10	42,491,005	45,124,461
Result of the year	10	47,947,294	49,323,047
Total equity		714,610,628	730,693,250
Long-term liabilities			
Trade liabilities	11	2,337,860	-
Liabilities to employees	11	32,573,213	30,236,672
Other long-term liabilities	11	1,777,267	2,423,254
Total long-term liabilities		36,688,340	32,659,926
Current liabilities			
Trade liabilities	11	25,963,531	26,574,075
Current corporate tax	13	5,070,265	-
Other liabilities	11	35,975,692	33,027,370
Liabilities to employees	11	15,239,001	14,276,429
Short-term provisions	12	17,106,535	16,321,002
Total current liabilities		99,355,024	90,198,876
Total liabilities		136,043,364	122,858,802
TOTAL EQUITIES AND LIABILITIES		850,653,992	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 November 13, 2025.

Director General,
Advisor Anamaria Dumitrache
electronic signature

Economic Director,
Econ. Sanda Toader
electronic signature

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 NINE MONTHS PERIOD ENDED ON SEPTEMBER 30, 2025

- RON-			
Name	Note:	September 30, 2025	September 30, 2024
Revenues from contracts		422,065,870	401,772,459
Earnings from disposal of assets		64,624	-
Other revenues		53,968,715	55,353,476
Total operating revenues	15	476,099,209	457,125,935
Expenses with stocks		4,385,766	4,126,580
Expenses with energy and water		15,129,678	15,261,247
Personnel expenses		168,407,358	158,964,048
Impairments on fixed assets, less adjustments related to rights of use resulted from leasing contracts		63,225,113	59,019,201
Impairments for rights of use resulted from leasing contracts		1,638,064	1,603,768
Impairments of current assets		293,814	7,692,569
Loss from disposal of assets		-	68,509
Expenses related to external services		116,733,697	107,348,001
Provision adjustments		4,810,517	5,323,619
Other expenses		50,733,221	54,407,798
Total Operating Expenses	16	425,357,228	413,815,340
Operating Profit		50,741,981	43,310,595
Financial Revenues		5,566,780	4,848,855
Interest expenses related to leasing contracts		162,897	183,980
Other financial expenses		172,417	79,375
Financial Expenses		335,314	263,355
Financial profit	17	5,231,466	4,585,500
Profit before corporate tax		55,973,447	47,896,095
Expenses with current corporate tax	13	9,589,102	9,690,325
Expenses with (revenues coming from) deferred corporate tax	13	(1,562,949)	(1,912,642)
PROFIT OF THE PERIOD		47,947,294	40,118,412
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		(5,052,912)	5,231,031
Total other global result elements that will not be subsequently reclassified as profit or loss		(5,052,912)	5,231,031
TOTAL OTHER GLOBAL RESULT ELEMENTS		(5,477,638)	5,231,031
TOTAL GLOBAL RESULT		42,469,656	45,349,443
Earnings per share		5.54	4.63

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 November 13, 2025.

Director General,
Advisor Anamaria Dumitrache
electronic signature

Economic Director,
Econ. Sanda Toader
electronic signature

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

INTERIM STATE OF THE CHANGES IN EQUITY ON SEPTEMBER 30th, 2025 (unaudited)

							-RON-
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	-	-	-	-	-	47,947,294	47,947,294
Surplus from revaluation	-	-	(3,613,063)	-	3,613,063	-	-
Other elements of the equities - retained earnings	-	-	-	-	(424,726)	-	(424,726)
Allocation of profit provided by law - exemption of reinvested profit	-	-	-	-	2,993,062	(2,993,062)	-
Net variation of the modernization quota reserve	-	-	-	(5,052,912)	-	-	(5,052,912)
Total other global result elements	-	-	(3,613,063)	(5,052,912)	6,181,399	(2,993,062)	(5,477,638)
Total global revenues related to the period	-	-	(3,613,063)	(5,052,912)	6,181,399	44,954,232	42,469,656
Dividends due to shareholders	-	-	-	(3,407,438)	(8,814,855)	(46,329,985)	(58,552,278)
Total transactions with the owners directly recognized in equities	-	-	-	(3,407,438)	(8,814,855)	(46,329,985)	(58,552,278)
Balance on September 30, 2025	28,569,842	5,713,968	39,926,266	549,962,253	42,491,005	47,947,294	714,610,628

INTERIM STATE OF THE CHANGES IN EQUITY ON SEPTEMBER 30th, 2025 (unaudited)

							-RON-
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 for the year	-	-	-	-	-	40,118,412	40,118,412
Surplus from revaluation	-	-	(4,926,996)	-	4,926,996	-	-
Allocation of profit provided by law - exemption of reinvested profits	-	-	-	-	3,725,402	(3,725,402)	-
Net increase of the modernization quota reserve	-	-	-	5,231,031	-	-	5,231,031
Total other global result elements	-	-	(4,926,996)	5,231,031	8,652,398	(3,725,402)	5,231,031
Total global revenues related to the period	-	-	(4,926,996)	5,231,031	8,652,398	36,393,010	45,349,443
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 September 30, 2024	28,569,842	5,713,968	44,911,304	552,816,507	44,760,807	40,118,412	716,890,840

The position "Other Reserves" also includes the reserve representing the modernization quota in amount of 499,458,293 RON on 30.09.2025, 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 30.09.2025, the value of the reserve representing the modernization quota that is be resumed to revenues at the level of the depreciation of fixed assets financed out of this source, of 460,244,471 RON, and the difference of 39,213,822 RON represents the reserve available destined for 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 November 13, 2025.

**Director General,
Advisor Anamaria Dumitrache**

electronic signature

**Economic Director,
Econ. Sanda Toader**

electronic signature

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

INTERIM CASH-FLOW STATEMENT FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		-RON-	
	Name of the Item	9 months 2025 (unaudited)	9 months 2024 (unaudited)
	Cash flows from operating activities:		
+	Proceeds from services supply	439,640,125	427,130,143
+	Proceeds from interests related to banking investments	5,280,101	4,827,685
+	Other proceeds	4,286,680	7,403,776
-	Payments to the suppliers of goods and services	122,655,565	113,917,230
-	Payments to and on behalf of the employees	169,542,057	156,646,002
-	VAT payments	51,892,442	48,596,520
-	Corporate tax payments	4,300,479	8,738,467
-	Other payments regarding the operating activities	45,144,378	40,046,495
A	Net cash from operating activity	55,671,985	71,416,890
	Cash flows from investment activities:		
+	Proceeds from sale of tangible assets	94,499	11,087
+	Proceeds from modernization quota	43,522,054	49,370,650
-	Payments for purchase of tangible and intangible assets	57,745,123	63,580,769
B	Net cash from investing activity	(14,128,570)	(14,199,032)
	Cash-flows from financing activities		
-	Paid dividends	56,684,258	56,778,066
-	Payments on the lease debt account	1,999,599	1,887,465
-	Interest payments	156,534	190,286
C	Net cash from financing activities	(58,840,391)	(58,855,817)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(17,296,976)	(1,637,959)
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	118,879,853	106,104,214

The cash and cash equivalents in the balance on September 30, 2025, have decreased by 12.7% (17.3 million RON) compared to December 31, 2024, due to the payment of dividends distributed from the profit of 2024, but also due to the increase of payments related to personnel and to the suppliers of goods and services.

Of the total cash in balance on 30.09.2025, the party related to the modernization quota amounts to 39,213,822 RON.

The effects of the three areas (operation, investment and financing) over the cash in 9-months period 2025 reveal the following:

- the operating activity has triggered a cash-flow in amount of 55,671,985 RON;
- the investment activity ended with a negative cash flow in amount of 14,128,570 RON;
- the financing activity has diminished the total cash flow by 58,840,391 RON.

The value of the net cash flow from the operating activity is similar with that registered in the similar period of the previous year 15.74 mRON. The decrease has been determined by the increase in the value of payments to the suppliers of goods and services.

The net cash from investment activities has recorded a value similar to that of the previous year.

The company CONPET SA
Interim cash-flow statement for the 9 months period ended September 30th, 2025

The financing activity records, in both periods, comparative negative amounts of net cash flows determined by the payment of dividends to shareholders and the amounts related to leasing.

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 November 13, 2025.

Director General,
Jurist Anamaria Dumitrache
electronic signature

Economic Director,
Econ. Sanda Toader
electronic signature

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 offices are 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 SA is included in 6 indices of the total of 11 of the Bucharest Stock Exchange, namely *BET- TR*, *BET-XT*, *BET-XT-TR*, *BET-BK*, *XT-NG* and *BET Plus*.

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

On September 30, 2025, CONPET SA had a market capitalization of 683.9 mRON (134.6 mEURO), ranking 35 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 30.09.2025, 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 2,072,095 shares with voting rights representing 23.93% of the share capital, and
- c) natural persons, with 1,502,061 shares with voting rights representing 17.35% 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 a 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, ANRMPSG has the quality of concession provider of the goods in public domain, conceded to the operators 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 crude oil, rich gas, condensate and ethane from the domestic production and the subsystem for the transport of the imported crude

oil. For the transport on the import subsystem 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 criteria, methodology and procedure for establishing regulated tariffs for transport via the National Transport System and are approved by the National Regulatory Authority for 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, which includes 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;
- a 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 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 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's management on November 13, 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 on the date and for the financial period ended on December 31, 2024, except for the adoption of new standards effective 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 nine 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 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
The cumulated depreciation on January 1, 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 1, 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	442,822	26,697,750	-	14,292,217	3,889,082	5,156,788	437,595	(3,958,275)	46,957,979
Outputs of tangible assets at gross value	(270,019)	(20,420)	-	(4,078,489)	(8,928,376)	(59,646)	(1,154,750)	-	(14,511,700)
Cumulated depreciation related to outputs	269,737	8,998	-	4,065,943	8,922,468	59,646	1,154,750	-	14,481,542
Depreciation registered during the period	(976,034)	(43,363,915)	-	(9,927,517)	(4,350,509)	(3,883,986)	(291,177)	-	(62,793,138)
Gross accounting value on September 30, 2025	38,357,090	514,575,028	39,541,805	168,923,049	75,303,464	72,235,031	8,949,749	31,392,516	949,277,732
Aggregate amortization on September 30, 2025	(6,747,031)	(98,982,022)	-	(89,445,401)	(53,399,305)	(44,190,135)	(7,598,424)	-	(300,362,318)
Net accounting value on September 30, 2025	31,610,059	415,593,006	39,541,805	79,477,648	21,904,159	28,044,896	1,351,325	31,392,516	648,915,414

On 30.09.2025, the net value of the tangible assets decreased compared to the end of 2024, by the amount of 15,865,317 RON.

During the first nine months of the year 2025 tangible assets have been recorded in amount of 46,957,979 RON and outputs at net value of 30,158 RON.

The depreciation of the tangible assets recorded in the first nine months of 2025 was in amount of 62,793,138 RON.

In the first nine months of the year 2025 there were executed commissioning of tangible assets in amount of 50,252,218 RON.

In the first nine months of 2025 there was registered an increase of the net value of assets representing rights of use resulting from rental and concession contracts in the amount of 975,018 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 30.09.2025 the gross value of these assets is 8,306,987 RON, the cumulated depreciation of 6,747,031 RON, resulting in net value the rights of use related to the lands of 1,559,956 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 30.09.2025 the gross value of these assets is 2,583,002 RON, the depreciation thereof on the same date being of 2,039,759 RON, resulting in a net value of the rights of use related to the buildings of 543,243 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 30.09.2025, the gross value of these assets is 949,290 RON, the cumulative amortization of 751,521 RON, resulting in a net value of the rights of use related to the means of transport of 197,769 RON.

CONPET holds in property on September 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 16,293,210RON. 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 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 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 30.09.2025, 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 September 30, 2025, the value of the assets in progress is 31,392,516 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 nine months of 2025 is the following:

	- RON-		
Name	Licenses and software	Other intangible assets	Total intangible assets
Gross accounting value 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	5,671,837	-	5,671,837
Outputs of intangible assets in gross value	(3,929,611)	(44,813)	(3,974,424)
Cumulated depreciation related to outputs	3,929,611	44,813	3,974,424
Depreciation registered during the period	(1,930,333)	(140,412)	(2,070,745)
Gross accounting value a on September 30, 2025	12,862,672	3,591,096	16,453,768
The cumulated depreciation on September 30, 2025	(6,365,266)	(3,449,412)	(9,814,678)
Net accounting value on September 30, 2025	6,497,406	141,684	6,639,090

On 30.09.2025 the net value of intangible assets increased as compared to the end of 2024 by the amount of 3,601,092 RON.

In the first nine months of 2025 there have been registered inputs of intangible assets in amount of 5,671,837 RON and depreciation in amount of 2,070,745 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 nine months of 2025 financial assets evolved as follows:

Name	Other non-current securities	Fixed receivables	Total intangible assets
Gross accounting value a on January 1, 2025	5,100	768,574	773,674
Impairments for depreciation on January 1st, 2025	-	(238,300)	(238,300)
Net accounting value on January 1, 2025	5,100	530,274	535,374
Inputs	-	11,871	11,871
Outputs	-	(270,888)	(270,888)
Revenues from (Expense with) adjustments for the depreciation of financial assets	-	238,300	238,300
Gross accounting value a on September 30, 2025	5,100	509,557	514,657
Impairment on September 30, 2025	-	-	-
Net accounting value on September 30, 2025	5,100	509,557	514,657

The net value of the financial assets on 30.09.2025 has decreased as compared to January 1st, 2025, by 20,717 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 509,557 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 lands from the agricultural circuit and the forest fund for the achievement of various investment objectives, 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

Name	Materials and 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
Impairments to stocks	(824,161)	-	-	(824,161)
Net accounting value on January 1, 2025	5,276,927	661,091	77,523	6,015,541
Stock input during the period	4,796,729	9,466,509	330,944	14,594,182
Consumption/outputs of stocks during the period	(4,890,936)	(8,920,123)	(337,078)	(14,148,137)
Revenues from (Expense with) adjustments for depreciation of stocks	27,850	-	-	27,850
Gross accounting value a on September 30, 2025	6,006,881	1,207,477	71,389	7,285,747
Impairments for stocks	(796,311)	-	-	(796,311)
Net accounting value on September 30, 2025	5,210,570	1,207,477	71,389	6,489,436

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 stocks the cost of supplied and unreceived services by the beneficiaries until the end of the period.

8. Trade receivables and other receivables

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

Name	-RON-	
	September 30 2025	December 31 st , 2024
Clients	56,038,124	34,369,148
Impairments to receivables	(205,618)	(206,618)
Other trade receivables	286,671	286,806
Adjustments to the loss of value of other fixed short-term claims	(1,404)	(1,404)
Subtotal trade receivables (net value)	56,117,773	34,447,932
Other receivables	17,132,807	14,446,624
Impairments for other receivables	(10,013,391)	(9,452,427)
Subtotal other receivables (net value)	7,119,416	4,994,197
Overall receivables	63,237,189	39,442,129

Clients' structure per activities is the following:

Name	-RON-	
	September 30, 2025	December 31 st , 2024
Clients - transport activity	55,543,141	33,176,229
Other clients - auxiliary activities	494,983	1,192,919
Total	56,038,124	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 September 30, 2025 are to be received from: OMV PETROM S.A.– 47,835,747 RON (December 31, 2024: 26,620,231 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 76 % of the total short-term receivables registered on September 30, 2025.

Other receivables, amounting to 17,132,807 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 (10,010,891 RON, respectively 58.4%), 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 (3,427,870 RON, 20.0% respectively) and undue VAT related to the invoices unrarried until 30.09.2025 (1,450,725 RON respectively 8.5%).

Impairments for the depreciation of trade receivables are recorded for the doubtful clients, involved in litigation or insolvency, presenting default of collection thereof. On September 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 March 30, 2025 the value of these impairments amounts to 10,013,391 RON, increasing by 560,964 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

Name	-RON-	
	September 30 2025	December 31 st , 2024
Clients, o/w:	56,038,124	34,369,148
<i>Depreciated receivables</i>	205,618	206,618
<i>Non-depreciated receivables, o/w:</i>	55,832,506	34,162,530
- seniority less than 30 days	55,798,276	34,129,909
- seniority between 30 days and 60 days	1,575	33
- seniority between 60 days and 90 days	4	-
- seniority between 90 days and 270 days	63	26,780
- seniority between 270 days and 1 year	-	2,051
- seniority over 1 year	32,588	3,757
Other trade receivables, out of which:	286,671	286,806
<i>Depreciated receivables</i>	1,404	1,404
<i>Non-depreciated receivables, o/w:</i>	285,267	285,402
- seniority less than 30 days	4,350	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

Name	-RON-	
	September 30 2025	December 31 st 2024
<i>Depreciated receivables</i>	10,013,391	9,452,427
<i>Non-depreciated receivables, o/w:</i>	7,119,416	4,994,197
- seniority less than 30 days	3,016,178	2,086,664
- seniority between 30 days and 60 days	276,014	874,423
- seniority between 60 days and 90 days	467,641	-
- seniority between 90 days and 270 days	308,988	788,551
- seniority between 270 days and 1 year	1,190,992	-
- seniority over 1 year	1,859,603	1,244,559
Total	17,132,807	14,446,624

9. Cash and Cash Equivalents

On December 31, 2025 and September 30, 2025 the cash and cash equivalents are revealed as follows:

Name	-RON-	
	September 30, 2025	December 31 st , 2024
Current bank accounts	2,909,314	2,626,831
Bank deposits with maturity ≤ 3 months	115,956,487	133,546,037
Cash on hand	14,052	3,962
Total	118,879,853	136,176,830

Cash and cash equivalents in the balance on September 30, 2025 have decreased by 12.7 % (17.3 million RON) compared to December 31, 2024 due to the payment of dividends distributed from the profit of 2024, but also due to the increase of payments related to personnel and to the suppliers of goods and services.

The liquid assets representing the modernization quota (in amount of 39,213,822 RON on 30.09.2025) 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 September 30 are the following:

Shareholders	September 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	2,072,095	6,837,913	23.9340	2,083,424	6,875,299	24.0649
Natural Persons	1,502,061	4,956,801	17.3498	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 September 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 Law no.31/1990 and the Articles of Incorporation.

Other reserves

Other reserves are in amount of 549,962,253 RON.

Other reserves have decreased by the amount of 8,460,350 RON in the first nine months of the year 2025 given the reduction of the reserve representing the modernization quota by the amount of 5,052,912 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 499,458,293 RON and holds the largest share in total of other reserves (90.8%).

Revaluation reserves

In the statement of the financial standing, the revaluation reserves are being presented at the net value of 39,926,266 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 are in amount of 42,491,005 RON and mainly comprise the retain earnings derived from the first adoption of IAS 29 related to fixed assets representing oil operating product recognized in tangible assets, in amount of 39,302,668 RON.

Profit for the year

The profit registered in the first nine months of the year 2025 is 47,947,294 RON, increasing by 19.5% compared to the profit registered Yoy (40,118,412 RON).

11. Trade liabilities and other liabilities

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

Liabilities	December 31, 2024	September 30, 2025	-RON- Maturity date for the balance on September 30, 2025		
			Under 1 year	1-5 years	Over 5 years
			Trade liabilities	26,574,075	28,301,391
Liabilities to the employees	44,513,101	47,812,214	15,239,001	4,098,993	28,474,220
Liabilities-provisions	16,321,002	17,106,535	17,106,535	--	--
Other liabilities	35,450,624	42,823,224	41,045,957	1,240,353	536,914
Total	122,858,802	136,043,364	99,355,024	7,677,206	29,011,134

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 30.09.2025, 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	September 30, 2025	-RON- Maturity date for the balance on September 30, 2025		
			Under 1 year	1-5 years	Over 5 years
			Salaries contributions	6,689,289	5,861,825
Current corporate tax	--	5,070,265	5,070,265	--	--
Royalty due to the State Budget	11,681,659	13,368,218	13,368,218	--	--
VAT payable	5,060,670	7,364,598	7,364,598	--	--
Other interests and debts – State Budget	1,909,707	1,953,203	1,953,203	--	--
Dividends Payable	5,717,931	5,919,572	5,919,572	--	--
Leasing related debts	3,620,927	2,622,410	1,319,157	912,295	390,958
Prepaid revenues	613,523	550,049	81,773	322,320	145,956
Other liabilities	156,918	113,084	107,346	5,738	--
Total	35,450,624	42,823,224	41,045,957	1,240,353	536,914

On 30.09.2025, 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:

Liabilities	December 31, 2024	September 30, 2025	-RON-		
			Maturity date for the balance on September 30, 2025		
			Under 1 year	1-5 years	Over 5 years
Salaries and assimilated debts	8,043,908	7,318,037	7,318,037	--	--
Liabilities for benefits granted on retirement	26,478,421	28,902,856	834,711	3,978,273	24,089,872
Debts for benefits granted in case of death	4,339,380	4,527,872	22,804	120,720	4,384,348
Liabilities for employees' share of profit	5,064,129	3,603,524	3,603,524	--	--
Liabilities for untaken annual leaves	432,937	3,305,599	3,305,599	--	--
Liabilities for other benefits granted to the employees	154,326	154,326	154,326	--	--
Total	44,513,101	47,812,214	15,239,001	4,098,993	28,474,220

On September 30, 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.

The largest share within the debts to employees is held by the amounts representing benefits granted upon retirement, in quantum of (33,430,728 RON).

12. Short-term provisions

Name	-RON-	
	September 30 2025	December 31, 2024
Provisions for litigations	7,564,081	7,683,828
Provisions related to mandate contracts	5,415,263	4,805,545
Other provisions for risks and expenses	4,127,191	3,831,629
Total provisions	17,106,535	16,321,002

Provisions for litigations

In detail, the provisions for litigations are:

Name	-RON-	
	September 30, 2025	December 31, 2024
Litigations for civil compensations	5,690,369	5,867,819
Litigations for third parties' failure to respect certain contractual clauses	47,100	47,100
Other litigations	1,826,612	1,768,909
Total	7,564,081	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 30.09.2025, provisions for such litigations amounting to 5,690,369 RON are registered, increasing by 177,450 RON compared to 31.12.2024, following the completion of certain litigations in the first nine months of the year 2025.

The position "Other litigations", amounting to 1,826,612 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 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 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:

- 163,577 RON represents liabilities for rest leave not performed by the directors with mandate contract;
- 5,251,686 RON is the liability for the variable component of allowances granted to members of the Board of Directors and the directors, of which 3,105,423 RON liability for allowances granted to members of the Board of Directors, related to the year 2024 and the first nine months of the year 2025 and 2,146,263 RON liability for allowances granted to directors, related to the first nine months of the year 2025.

Other provisions

On September 30, 2025 the balance of the position "Other provisions" in amount of 4,127,191 RON is composed of:

- provision for environmental expenses (138,000 RON);
- provision for the lack of use related to January 2024 - September 2025, of the land on which is being located Voința Sports Base, land owned by the municipality of Ploiesti (720,278 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.52/2023 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 September 30, 2025 and September 30, 2024 is being determined by a statutory rate of 16%.

	-RON-	
Name	September 30, 2025	September 30, 2024
Expenses with ordinary corporate tax	9,589,102	9,690,325
The expense with /(revenues from) the deferred corporate tax	(1,562,949)	(1,912,642)
Total	8,026,153	7,777,683

Reconciliation of the effective rate of taxation:

Name	-RON-	
	September 30, 2025	September 30, 2024
Profit before tax	55,973,447	47,896,095
- Corporate tax at a statutory rate of 16%	8,955,751	7,663,375
Effect on the corporate tax of:		
- Non-deductible expenses*)	3,576,567	3,790,208
- Non-taxable revenues	(2,180,977)	(1,937,628)
Elements similar to the revenues	688,301	938,715
- Elements similar to the expenses	(191,201)	(191,333)
- Spared corporate tax	(1,024,010)	(87,012)
- Amounts representing sponsorship falling under the limits provided by law	(235,329)	(486,000)
Expenses with ordinary corporate tax	9,589,102	9,690,325

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 nine months of 2025 reveals the following:

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	-RON-	
				Net value on September 30	
				Receivable related to the deferred corporate tax	Debt related to the deferred corporate tax
Re-evaluation of tangible assets	(5,178,575)	--	687,378	2,875,258	(7,366,455)
Provisions	7,217,019	788,842	--	8,005,861	--
Adjustment of current assets	837,898	86,729	--	924,627	--
Deferred corporate tax before compensation	2,876,342	875,571	687,378	11,805,746	(7,366,455)
Receivable/liability offsetting				(7,366,455)	--
Net deferred corporate tax - recoverable				4,439,291	--

Deferred tax payment, recognized on account of equity items on 30.09.2022 amounts to 7,366,455 RON and the deferred corporate tax to be recovered on 30.09.2022 in the statement of comprehensive income is 11,805,746 RON.

In conclusion, on 30.09.2025 the company has a net receivable related to the deferred corporate tax reaching 4,439,291 RON.

14. Result per Share

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

Name	-RON-	
	September 30, 2025	September 30, 2024
Profit for the Financial Year	47,947,294	40,118,412
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)	5.54	4.63

15. Operating Revenues

a) Revenues from contracts

Name	-RON-	
	September 30, 2025	September 30, 2024
Revenues from transport service, of which:	420,683,908	400,147,821
<i>Revenues from transport services domestic subsystem*</i>	282,046,117	271,382,198
<i>Revenues from transport services import subsystem*</i>	131,999,641	124,987,163
<i>Other revenues associated with the transport operations</i>	6,638,150	3,778,460
Revenues from rents	1,304,785	1,453,486
Other operating revenues	77,177	171,152
Total transport revenues	422,065,870	401,772,459

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

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

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

Name	- tons-	
	September 30, 2025	September 30, 2024
Quantities transported on the domestic subsystem*	1,973,956	2,120,173
Quantities transported on the import subsystem*	2,940,468	3,137,472
Other transport operations	150,119	95,317
Total quantities (tons)	5,064,543	5,352,962

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

The total quantity of transported products has decreased by 5,4% in the first nine 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 6.9% and on the import subsystem by 6,3%.

The tariffs for the supply of crude oil, rich gas, condensate and ethane are regulated and approved by the A.N.R.M.P.S.G. 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 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

- Tariffs for transport services on the 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	September 30, 2025	September 30, 2024
Revenues out of modernization quota consumption	48,999,692	44,139,619
Earnings from disposal of assets	64,624	--
Other revenues	4,969,023	11,213,857
Total other operating expenses	54,033,339	55,353,476

The revenues representing the modernization quota hold 90.7% of other operating revenues, registering an increase of 11% in the first nine 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 fixed assets financed out of this source.

16. Operating Expenses

a) Stocks and Utilities Expenses

-RON-

Name	September 30, 2025	September 30, 2024
Expenses with consumables	4,106,402	3,829,758
Other material expenses	279,364	296,822
Other Expenses with Energy and Water	15,129,678	15,261,247
Total Stocks and Utilities related Expenses	19,515,444	19,387,827

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	September 30, 2025	September 30, 2024
Salary expenses	133,118,457	122,108,543
Obligations for employees' bonuses	18,455,334	23,063,818
Other personnel expenses	4,175,930	2,557,200
Expenses with the remuneration of the directors with mandate contract and of the administrators	6,350,569	5,062,867
Expenses with contributions due by the employer	6,307,068	6,171,620
Total personnel expenses	168,407,358	158,964,048

The personnel expenses are detailed as follows:

Salary expenses

-RON-

Name	September 30, 2025	September 30, 2024
Salary and related contributions expenses	132,811,463	121,474,916
Retirement supports	267,382	541,797
Marriage support	39,612	91,830
Total salary related expenses	133,118,457	122,108,543

Obligations for employees' bonuses

-RON-

Name	September 30, 2025	September 30, 2024
Employees' share of profit	5,053,923	5,996,608
Meal vouchers	8,680,960	9,271,360
Social expenditures provided under art. 25 of Law no. 227/2015 on the Fiscal Code, further amendments and completions	4,019,383	5,572,206
Other expenses as per the Collective Labor Agreement	701,068	2,223,644
Total	18,455,334	23,063,818

The company has granted to the employees bonuses as social expenses provided for in Article 25 of the Law no.227/2015 on the Tax Code consisting of gifts offered to the employees on the occasion of March 8, funeral aids and birth aids, gift amounts on Eastern Celebration, cash gifts to the employees for their minor children on June 1, holiday vouchers, based on the provisions of the Collective Labor Agreement in force.

Other personnel expenses

-RON-

Name	September 30, 2025	September 30, 2024
Expenses with the severance indemnity related to the personnel layoffs	4,175,930	2,557,200
Total	4,175,930	2,557,200

The position "Other personnel expenses" includes expenses with severance payments, provided under CLA, related to personnel layoffs conducted in the first nine months of 2025.

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

-RON-

Name	September 30, 2025	September 30, 2024
Allowance of the directors with mandate	4,875,534	3,067,328
Allowances of the members of the Board of Directors	1,475,035	1,995,539
Total	6,350,569	5,062,867

Expenditure on allowances related to the directors' mandate contracts records an increase of 1,808,206 RON in the first nine months of 2025, as compared to the same period of 2024, due to the fact that , in 2024, the variable component granted to the directors for to the year 2023 was lower as the mandate period the mandate period for some of the directors was of approximately 3 months.

The expenses with the allowances of the members of the Board of Directors have decreased compared to the similar period of the previous year, as, until 30.09.2025, the variable component related to the year 2024 has not been paid.

Expenses with contributions due by the employer

Name	-RON-	
	September 30, 2025	September 30, 2024
The company's contribution to the voluntary pension schemes	1,915,340	2,001,750
Company's contribution to voluntary health insurance	1,019,966	1,051,134
Labor Insurance contribution and other contributions	3,371,762	3,118,736
Total	6,307,068	6,171,620

c) Expenses related to External Services

Name	-RON-	
	September 30, 2025	September 30, 2024
Rail transport expenses	65,613,584	58,517,889
Expenses with royalties and rentals	37,858,673	36,099,497
Third-party pumping expenses	3,767,690	3,877,387
Maintenance and repair expenses	2,372,556	2,324,274
Expenses with the decontaminations, monitoring of the environmental factors	641,143	482,184
Travel, secondment and transfer expenses	398,734	513,338
Expenses related to the transport of goods and personnel	8,803	7,563
Postal and telecommunication expenses	495,976	514,675
Other expenses with services performed by third parties	5,576,538	5,011,194
Total expenses related to external services	116,733,697	107,348,001

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-	
	September 30, 2025	September 30, 2024
Taxes, fees and similar levies related expenses	5,986,328	4,204,777
Compensation, fines and penalties expenses	807,238	90,761
Donations granted (sponsorship)	235,329	486,000
Environmental protection expenses	21,881	54,341
Expenses with the establishment of the modernization quota	43,522,054	49,370,650
Other operating expenses	160,391	201,269
Other expenses	50,733,221	54,407,798

In the first nine months of 2025, expenditure on other duties, taxes and similar levies includes, to a large extent, local tax expenditure, expenses with tax on special constructions, expenses with specific tax on the 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 contains the reserve regarding the modernization quota constituted on the account 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-	
	September 30, 2025	September 30, 2024
Revenues from interests	5,545,466	4,831,850
Other financial revenues	21,314	17,005
Total financial revenues	5,566,780	4,848,855
Interest expenses related to leasing contracts	162,897	183,980
Other financial expenses	172,417	79,375
Total financial expenses	335,314	263,355
Net financial result	5,231,466	4,585,500

The financial revenues have increased by 14.8% in the first nine months of 2025 YoY and the financial expenses have increased by 27.3% along the analyzed period, as compared to the same period in 2024, maintaining to a very low level compared to the revenues. Based on this evolution, the net financial result has increased by 14.1% in the nine three months of the year 2025, as compared to the same period of the year 2024.

18. Affiliated parties

Between 01.01- 30.09.2025, the Company has performed the following significant transactions with affiliated parties:

Procurement from related parties

Partner	-RON-			
	Unsettled amounts on December 31, 2024	Procurements during 01.01- 30.09.2025	Settlements during 01.01.2025- 30.09.2023	Unsettled amounts on September 30, 2025
SPEEH HIDROELECTRICA S.A.	157,216	15,337,605	10,905,418	4,589,403

! The amounts are also VAT inclusive

Sales from affiliated parties

Partner	- RON-			
	Uncollected amounts on December 31, 2024	Sales during 01.01- 30.09.2025	Settlements during 01.01-30.09.2025	Uncollected amounts on September 30, 2025
ROMPETROL RAFINARE S.A.	765,868	2,955,168	3,721,036	--
SPEEH HIDROELECTRICA S.A.	--	9,444	7,049	2,395

! The amounts are also VAT inclusive

Guarantees awarded to affiliated parties

Partner	-RON-	
	30.09.2025	31.12.2024
ELECTRICA FURNIZARE S.A.	282,378	282,378

19. The Impact of the Conflict Russia - 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 following 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.

The prolonged military conflict in Ukraine and the intensification of international sanctions imposed to the Russian Federation continued to influence the regional economic environment and, implicitly, the activity of CONPET SA. A particularly relevant aspect is the status of Lukoil Romania, one of the important clients of our company.

In the context of the extended sanctions by the U. S. Treasury on the Lukoil group, the Romanian authorities requested the sale of Lukoil assets from the national territory until November 21, 2025. Although Lukoil Romania has stopped using crude oil of Russian origins, focusing on alternative sources such as Kazakhstan and Azerbaijan, the geopolitical and trading stains have generated uncertainties regarding the continuity of its operations in Romania.

These evolutions may have direct impact on CONPET SA's business, considering the contractual relationship with the refinery Petrotel Ploiesti, operated by Lukoil Romania.

CONPET SA is constantly monitoring the situation and maintains an active dialogue with the partners involved, aiming at identifying the best solutions for ensuring the continuity and stability of the business, given the present geopolitical context.

20. Ulterior 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 November 13, 2025.

**Director General,
Jurist Anamaria Dumitrache**
electronic signature

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

No.47813/13.11.2025

STATEMENT OF THE PERSONS IN CHARGE of CONPET SA

in compliance with the provisions of
Art. 69 of Law No. 24/2017 on the issuers of financial instruments and market operations

There were drafted the interim financial statements at the date and for the nine-month period ended on 30 September 2025 for:

Entity	CONPET SA
County	PRAHOVA
Address	1-3 Anul 1848 Street, Ploiești
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: **Mihaela Anamaria Dumitrache**, as **Director General** and **Sanda Toader**, as **Economic Director** are liable for the drafting of the interim financial statements on 30.09.2025 and confirm that:

- a) From our point of view, the interim financial statements as of September 30th, 2025 that have been drafted in accordance with the applicable accounting policies provide a fair and true picture of the assets, obligations, financial position, profit and loss account of the Company; furthermore, they also reflect that the report prepared for the nine-month period ended September 30th, 2025 of the Board of Directors presents in a correct and comprehensive manner the information on the company.
- b) The company operates under conditions of continuity.

DIRECTOR GENERAL,
Jurist Mihaela Anamaria Dumitrache
electronic signature

Economic Director
Econ. Toader Sanda
electronic signature