

No. 1855/18.02.2026

PRELIMINARY REPORT OF CONPET S.A. January – December 2025



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1. Report and issuer identification data

Preliminary Report prepared in compliance with	Law No. 24/2017, republished and ASF Regulation No. 5/2018 regarding the issuers of financial instruments and market operations
Date of the report	26.02.2026
Company's name	OF CONPET S.A.
Registered Offices	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
Tax Identification Number at the Trade Register Office;	1350020
Registration No. in the Trade Register	J1991000006291
The regulated market trading the issued securities	Bucharest Stock Exchange, Premium category
Fully subscribed and 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	666,629,656 RON (77.00 RON/share on 31.12.2025)
Applied accounting standard	The International Financial Reporting Standards
Auditing	The preliminary Financial Statements concluded on 31.12.2025 have not been audited

2. General Presentation

CONPET is the concessionaire of the operation of the crude oil, rich gas, condensate and ethane National Transport System, based on the Oil Concession Agreement concluded with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (Ro. A.N.R.M.P.S.G), approved pursuant to GD No. 793/25.07.2002.

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

3. Shareholder structure

The summary shareholding structure as of the reference date of 31.12.2025 is as follows:

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

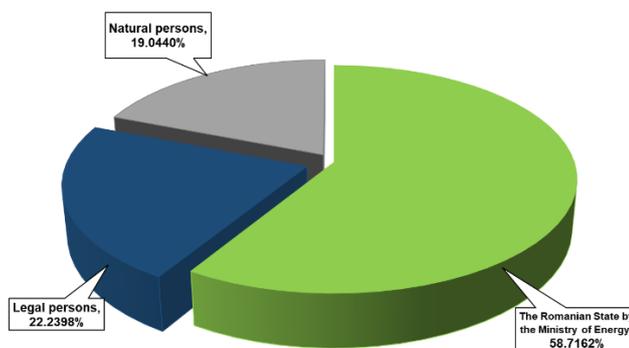


Chart 1 - CONPET S.A. Shareholding Structure as of 31.12.2025

The share capital of CONPET S.A. as of December 31, 2024 amounts to 28,569,842.40 RON and is divided into 8,657,528 registered shares, each share having a nominal value of 3.3 RON per share.

4. Conpet - executive summary

4.1 Key Financial Results Indicators

The main preliminary financial results indicators for 2025, as compared to the budget and prior-year results, are presented below:

2025		Variation Achieved/Budget	Indicators	Achieved		Variation Achieved 2025/2024
Achieved	Budget			2025	2024	
545,540	555,785	▼ 1.8%	Turnover (thousand RON)	545,540	533,618	▲ 2.2%
617,085	623,847	▼ 1.1%	Operating Revenues (thousand RON)	617,085	606,282	▲ 1.8%
563,272	576,090	▼ 2.2%	Operating Expenses	563,272	556,796	▲ 1.2%

2025		Variation Achieved/Budget	Indicators	Achieved		Variation Achieved 2025/2024
Achieved	Budget			2025	2024	
			(thousand RON)			
53,813	47,757	▲ 12.7%	Operating profit (thousand RON)	53,813	49,486	▲ 8.7%
9.9%	8.6%	▲ 1.3 p.p.	Operating profit margin (%) (operating profit/turnover)	9.9%	9.3%	▲ 0.6 p.p.
139,207	131,511	▲ 5.9%	EBITDA (thousand RON)	139,207	128,642	▲ 8.2%
103.3%	103.7%	▲ 0.4 p.p.	Operating expenses/Turnover (%)	103.3%	104.3%	▼ 1.0 p.p.
624,687	629,363	▼ 0.7%	Total Revenues (thousand RON)	624,687	612,666	▲ 2.0%
563,693	576,373	▼ 2.2%	Total Expenses (thousand RON)	563,693	557,128	▲ 1.2%
60,994	52,990	▲ 15.1%	Gross profit (thousand RON)	60,994	55,538	▲ 9.8%
53,693	44,270	▲ 21.3%	Net profit (thousand RON)	53,693	49,323	▲ 8.9%
1,316	1,336	▼ 1.5%	Average number of employees (pers.)	1,316	1,387	▼ 5.1%
469	467	▲ 0.4%	Productivity (thousand RON/employee) Operating revenues/Average number of employees	469	437	▲ 7.3%

Table 1 - Economic and financial results 2025 vs. Budget 2025 and 2024

In 2025 the turnover recorded a 2.2% increase compared to the level achieved in 2024. Compared to the budget, it decreased by 1.8% (10,245 thousand RON). Operating profit amounted to 53,813 thousand RON, up 8.7% (4,327 thousand RON) from 2024. Net profit for 2025 was 53,693 thousand RON, 8.9% higher (4,370 thousand RON) than 2024. Compared to budget, net profit increased by 21.3%.

4.2. Operational activity indicators

The evolution of quantities transported through the National Transport System (NTS) and by rail, compared to budgetary provisions and those recorded in the previous year, is presented below:

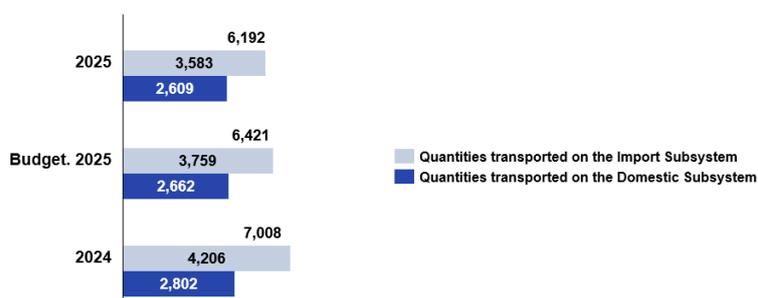
2025		Variation Achieved/Budget	Indicators (thousand tons)	Achieved		Variation Achieved 2025/2024
Achieved	Budget			2025	2024	
2,609	2,662	▼ 2.0%	Quantities transported via the Domestic subsystem	2,609	2,802	▼ 6.9%
3,583	3,759	▼ 4.7%	Quantities transported via the Import subsystem	3,583	4,206	▼ 14.8%
6,192	6,421	▼ 3.6%	Total transported quantities*	6,192	7,008	▼ 11.6%

2025		Variation Achieved/Budget	Indicators (thousand tons)	Achieved		Variation Achieved 2025/2024
Achieved	Budget			2025	2024	
151	55	▲ 174.5%	Other transport operations	151	123	▲ 22.8%
6,343	6,476	▼ 2.1%	Total transported quantities	6,343	7,131	▼ 11.1%

*) Quantities transported for which A.N.R.M.P.S.G.-regulated tariffs apply

Table 2 - Evolution of the quantity of crude oil, condensate and rich gas transported in 2025 vs. 2025 and 2024 Budget

The 4.7% decrease in quantities transported on the Import subsystem was due to the fact that Petrotel-Lukoil refinery operations were not resumed at the end of the scheduled revision (December 1, 2025) amid sanctions imposed by the United States of America.



*) Quantities transported for which A.N.R.M.P.S.G.-regulated tariffs apply

Chart 2 - Evolution of quantities transported through the Domestic and Import subsystems in 2025 vs. Budget 2025 and 2024

Of the total quantity of 2,614 thousand tons of crude oil, condensate and rich gas from domestic production, transported and delivered, approximately 33.9% (886 thousand tons) were transported by rail.

Transport revenues achieved in 2025 compared to the budget and previous year, by transport subsystems, are presented below:

2025		Variation Achieved/Budget	Indicators (thousand tons)	Achieved		Variation Achieved 2025/2024
Achieved	Budget			2025	2024	
374,767	381,947	▼ 1.9%	Revenues from transport services on the Domestic subsystem*	374,767	358,670	▲ 4.5%
161,558	168,553	▼ 4.2%	Transport revenues from the Import subsystem*	161,558	167,786	▼ 3.7%
536,325	550,500	▼ 2.6%	Total transport revenues*	536,325	526,456	▲ 1.9%
7,395	3,249	▲ 127.6%	Other revenues associated with the transport operations	7,395	4,935	▲ 49.8%
543,720	553,749	▼ 1.8%	Total transport revenues	543,720	531,391	▲ 2.3%

*) Revenues pertaining to quantities transported for which A.N.R.M.P.S.G.-regulated tariffs apply.

Table 3 - Evolution of transport revenues achieved in 2025 vs. Budget 2025 and 2024

-mRON-

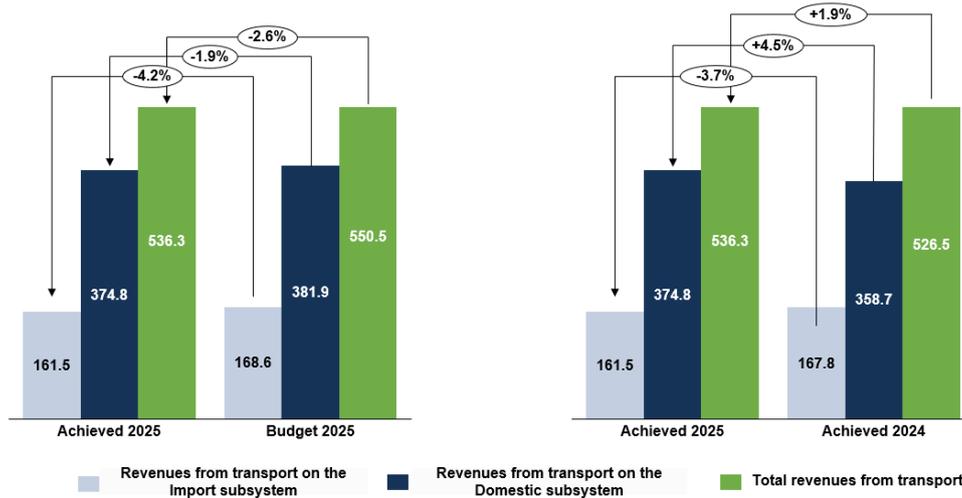


Chart 3 - Evolution of core business revenues by subsystems: 2025 vs. Budget 2025 and 2024 Achieved

The detailed breakdown of transport revenues by each client is presented as follows:

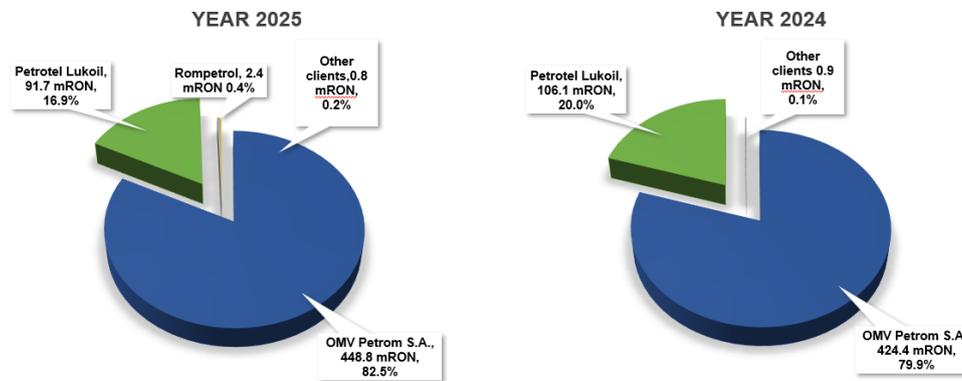


Chart 4 - Share of transport revenues by refineries in total transport revenues in 2025 and 2024

Transport services are performed based on contracts concluded with clients, drafted in accordance with the framework contract approved annually by the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (A.N.R.M.P.S.G.).

Technological consumptions recorded during transport are within acceptable limits stipulated in the transport contracts.

Tariffs for crude oil, rich gas, condensate, and ethane transport services are regulated and approved by the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide and are differentiated for each transport subsystem.

For crude oil transport through the Import subsystem, differentiated tariffs are applied based on transported quantity intervals.

During the reporting period, the following tariffs were applied:

- Tariffs for transport services through the Domestic subsystem

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

Table 4– Domestic Subsystem Transport Tariffs

➤ Tariffs for transport services through the Import subsystem

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

Period	Tranches	Ploiesti Basin (*)	Arpechim Refinery	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	39.85	55.00	26.50	340/2023
	between 80- 120	39.70	54.79	26.40	
	between 120- 160	39.55	54.59	26.30	
	over 160	39.40	54.38	26.20	
starting February 19, 2025	up to 80	45.35	63.07	123.20	99/2025
	between 80- 120	45.20	62.87	122.79	
	between 120- 160	45.05	62.66	122.39	
	over 160	44.90	62.45	121.99	

*) Petrobrazi Refinery and Lukoil Refinery

Table 5 - Import subsystem transport tariffs

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

4.3 Financial Situation Analysis

The financial information presented in this report is taken from the preliminary financial statements for the period ended December 31, 2025, prepared in accordance with O.M.F.P. No. 2844/2016 and which have not been audited (Annexes 1 and 2).

4.3.1 Statement of Financial Position as of December 31, 2025

In summary, the financial position as of December 31, 2025, is as follows:

Name of the Element (thousand RON)	December 31, 2025 (unaudited)	December 31, 2024 (audited)	Variation 2025/2024
Fixed assets	652,286	671,230	▼ 2.8%
Current assets	189,597	182,322	▲ 4.0%
Total assets	841,883	853,552	▼ 1.4%
Equity	716,837	730,693	▼ 1.9%
Total liabilities	125,046	122,859	▲ 1.8%
Total equity and liabilities	841,883	853,552	▼ 1.4%

Table 6 - Summary of the company's financial position as of 31.12.2025 compared to 31.12.2024

The statement of financial position as of 31 December 2025 - preliminary data in the extended version - is presented in **Annex No. 1**.

Total assets of the company recorded a decrease of 1.4% (11,669 thousand RON) compared to 31 December 2024, mainly due to the decrease in fixed assets.

Fixed assets recorded a decrease of 2.8% compared to 31 December 2024, as the value of entries of tangible and intangible fixed assets was lower than the reduction generated by the depreciation recorded in 2025.

Current assets recorded an increase of 7,275 thousand RON (4.0%), from 182,322 thousand RON as of 31 December 2024 to 189,597 thousand RON as of 31 December 2025. Within these, the structure of the main components had a different evolution: receivables increased by 37.2% (14,683 thousand RON), while cash and cash equivalents decreased by 5.3% (7,205 thousand RON).

The cash related to the existing modernization quota in bank accounts as of 31.12.2025 increased by 6,400 thousand RON compared to 31.12.2024. The liquidities representing the modernization quota have a particular usage regime, being intended exclusively for financing modernization and development works of assets pertaining to the public domain.

Equity recorded a decrease of 1.9% (13,856 thousand RON) compared to 31 December 2024, reaching 716,837 thousand RON.

Long-term liabilities recorded an increase of 5,127 thousand RON compared to 31 December 2024.

Current liabilities, amounting to 87,258 thousand RON, decreased by 2,941 thousand RON compared to 31 December 2024, following the decrease in trade liabilities.

4.3.2 Profit and loss account for the period January - December 2025

The preliminary financial results for 2025, compared to the budget and the previous year's performance, are presented as follows:

2025		Variation Achieved /Budget	Indicators (thousand RON)	Achieved		Variation Achieved 2025/2024
Achieved	Budget			2025	2024	
545,540	555,785	▼ 1.8%	Turnover	545,540	533,618	▲ 2.2%
617,085	623,847	▼ 1.1%	Operating revenues	617,085	606,282	▲ 1.8%
563,272	576,090	▼ 2.2%	Operating expenses	563,272	556,796	▲ 1.2%
53,813	47,757	▲ 12.7%	Operating profit	53,813	49,486	▲ 8.7%
7,602	5,516	▲ 37.8%	Financial Revenues	7,602	6,384	▲ 19.1%
421	283	▲ 48.8%	Financial expenses	421	332	▲ 26.8%
7,181	5,233	▲ 37.2%	Financial profit	7,181	6,052	▲ 18.7%
624,687	629,363	▼ 0.7%	Total revenues	624,687	612,666	▲ 2.0%
563,693	576,373	▼ 2.2%	Total expenses	563,693	557,128	▲ 1.2%
60,994	52,990	▲ 15.1%	Gross Profit	60,994	55,538	▲ 9.8%
53,693	44,270	▲ 21.3%	Net Profit	53,693	49,323	▲ 8.9%

Table 7 - Main economic indicators achieved in 2025 compared to the 2025 and 2024 Budget

The profit and loss statement and other comprehensive income for the financial year ended December 31, 2025 – preliminary data – is presented in detail in **Annex No. 2**.

Operating revenues

Compared to the approved budget and the same period of the previous year, the total revenues of the operating activity achieved in 2025 are presented as follows:

2025		Variation Achieved/ Budget	Indicators (thousand RON)	2025	2024	Variation Achieved 2025/2024
Achieved	Budget					
Transport services based on tariffs approved by A.N.R.M.P.S.G. Order - Domestic Subsystem						
2,609	2,662	▼ 2.0%	thousand tons	2,609	2,802	▼ 6.9%
374,767	381,947	▼ 1.9%	thousand RON	374,767	358,670	▲ 4.5%
Transport services based on tariffs approved by A.N.R.M.P.S.G. Order - Import Subsystem						
3,583	3,759	▼ 4.7%	thousand tons	3,583	4,206	▼ 14.8%
161,558	168,553	▼ 4.2%	thousand RON	161,558	167,786	▼ 3.7%
Total quantities and revenues from transport services based on tariffs approved by A.N.R.M.P.S.G. Order						
6,192	6,421	▼ 3.6%	thousand tons	6,192	7,008	▼ 11.6%
536,325	550,500	▼ 2.6%	thousand RON	536,325	526,456	▲ 1.9%
Other types of operations related to the N.T.S.						
151	55	▲ 174.5%	thousand tons	151	123	▲ 22.8%
7,395	3,249	▲ 127.6%	thousand RON	7,395	4,935	▲ 49.8%
Total general crude oil, rich gas and condensate transport activity						
6,343	6,476	▼ 2.1%	thousand tons	6,343	7,131	▼ 11.1%
543,720	553,749	▼ 1.8%	thousand RON	543,720	531,391	▲ 2.3%
1,732	1,927	▼ 10.1%	Revenues from rents	1,732	1,906	▼ 9.1%
88	109	▼ 19.3%	Other Turnover Revenues	88	321	▼ 72.6%
545,540	555,785	▼ 1.8%	Turnover	545,540	533,618	▲ 2.2%
66,375	65,200	▲ 1.8%	Write-back to revenues of the reserve constituted based on the expenses with the modernization quota	66,375	59,600	▲ 11.4%
65	-	-	Earnings from disposal of assets	65	-	-
5,105	2,862	▲ 78.4%	Other revenues	5,105	13,064	▼ 60.9%
71,545	68,062	▲ 5.1%	Total other operating expenses	71,545	72,664	▼ 1.5%
617,085	623,847	▼ 1.1%	Total operating revenues	617,085	606,282	▲ 1.8%

Table 8 - Breakdown of operating income 2025 vs. Budget 2025 and 2024

The turnover of the company is 99.7% achieved from the transport revenues; the 0.3% remaining percentage represents revenues from lease of land plots and telecommunication equipment, rail shunting, etc.

Revenues from the modernization quota reserve are also recognized in operating income, corresponding to the depreciation of fixed assets financed by this quota. These revenues, amounting to 66,375 thousand RON, account for 93% of other operating income. In 2025, there was an increase of 11.4% compared to the same period of 2024, due to the increase in depreciation of fixed assets financed from the modernization quota.

The operating expenses achieved in 2025 compared to 2024 and the budget provisions are as follows:

2025		Variation Achieved /Budget	Indicators (thousand RON)	Achieved		Variation Achieved 2025/2024
Achieved	Budget			2025	2024	
6,076	6,364	▼ 4.5%	Material expenses, out of which:	6,076	6,145	▼ 1.1%
3,569	3,574	▼ 0.1%	- expenses with consumables	3,569	3,427	▲ 4.1%
1,889	1,930	▼ 2.1%	- fuel expenses	1,889	1,956	▼ 3.4%
19,286	20,415	▼ 5.5%	Other external expenses (with energy and water)	19,286	20,916	▼ 7.8%
221,679	225,706	▼ 1.8%	Personnel Expenses	221,679	210,186	▲ 5.5%
85,394	83,754	▲ 2.0%	Value adjustments on fixed assets, save for adjustments related to rights of use resulted from leasing contracts	85,394	79,156	▲ 7.9%
2,182	2,280	▼ 4.3%	Impairments for rights of use resulted from leasing contracts	2,182	2,141	▲ 1.9%
154,570	159,781	▼ 3.3%	Expenses with external services, out of which:	154,570	144,041	▲ 7.3%
3,193	3,386	▼ 5.7%	- maintenance (maintenance, current repairs)	3,193	3,104	▲ 2.9%
87,588	88,431	▼ 1.0%	- expenses with crude oil transport by railway	87,588	78,209	▲ 12.0%
936	1,325	▼ 29.4%	- expenses with decontamination works	936	563	▲ 66.3%
47,879	49,118	▼ 2.5%	- oil royalty	47,879	47,589	▲ 0.6%
14,974	17,521	▼ 14.5%	- other services performed by third parties	14,974	14,576	▲ 2.7%
7,473	7,126	▲ 4.9%	Provisions and value adjustments on current assets	7,473	19,834	▼ 62.3%
-	13	-	Losses from disposal of assets	-	91	-
66,612	70,651	▼ 5.7%	Other operating expenses, of which:	66,612	74,286	▼ 10.3%
56,464	56,660	▼ 0.3%	- modernization quota expenses	56,464	67,445	▼ 16.3%
563,272	576,090	▼ 2.2%	Total operating expenses	563,272	556,796	▲ 1.2%

Table 9 - Operating expenses 2025 vs. Budget 2025 and 2024

The operating expenses achieved during January - December 2025 increased by 1.2% as compared to 2024, from 556,796 thousand RON to 563,272 thousand RON.

The increase in operating expenses was mainly driven by the growth in certain operational expenses, including—as examples—personnel costs, rail transport services, value adjustments for fixed assets (depreciation), and other services performed by third parties.

Compared to the approved budget for the 12 months of 2025, the operating expenses achieved as of 31.12.2025 were lower by 12,818 thousand RON (2.2%). The budget execution table as of 31.12.2025 shows savings on certain expense types (personnel costs – 4,027 thousand RON, other services performed by third parties – 2,548 thousand RON, oil royalty – 1,239 thousand RON, electricity and natural gas – 1,129 thousand RON), but also overruns on others (depreciation – 1,640 thousand RON, provisions and adjustments for the impairment of other receivables – 347 thousand RON).

The operating profit achieved in 2025, amounting to 53,813 thousand RON, increased by 4,327 thousand RON compared to 2024 and by 6,056 thousand RON compared to the budget.

The financial profit achieved in 2025 is 1,948 thousand RON greater than the budget. Compared to 2024, the financial profit increased by 1,129 thousand RON as a result of the growth in interest income collected by the company.

The net profit amounting to 53,693 thousand RON is 9,423 thousand RON above the budgeted level and 4,370 thousand RON above the level recorded in 2024.

4.3.3 Cash flow

The cash flow statement (direct method) as of 31.12.2025, is as follows:

	Name of the item (thousand RON)	January - December 2025	January - December 2024
A	Net cash from operating activities	69,866	106,017
B	Net cash from investment activities	17,324	17,947
C	Net cash from financing activities	(59,747)	(59,635)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(7,205)	28,435
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	128,972	136,177

Table 10 - Summary of cash flow statement 2025 vs. 2024

Cash and cash equivalents as of December 31, 2025 decreased by 5.3% (7,205 thousand RON) compared to December 31, 2024.

The cash flow statement for the financial year ended December 31, 2025 – preliminary data – is presented in detail in **Annex No. 3**.

4.3.4 Investments

The investment projects aim both to increase the efficiency of transport activity and to ensure the safe operation of the National Transport System. The annual investment program was 74.6% completed.

The comparative development of the achieved investment levels compared to the programmed levels for 2025 and 2024, by asset ownership, is presented as follows:

2025		Degree of achievement	Investments (thousand RON)	2024		Degree of achievement
Program	Achieved			Program	Achieved	
88,000	65,680	74.6%	Total investments, o/w:	85,000	70,445	82.9%
65,000	51,189	78.8%	Public domain	65,000	56,139	86.4%
23,000	14,491	63.0%	Operating domain	20,000	14,306	71.5%

Table 11 - Investments achieved and programmed in 2025 and 2024

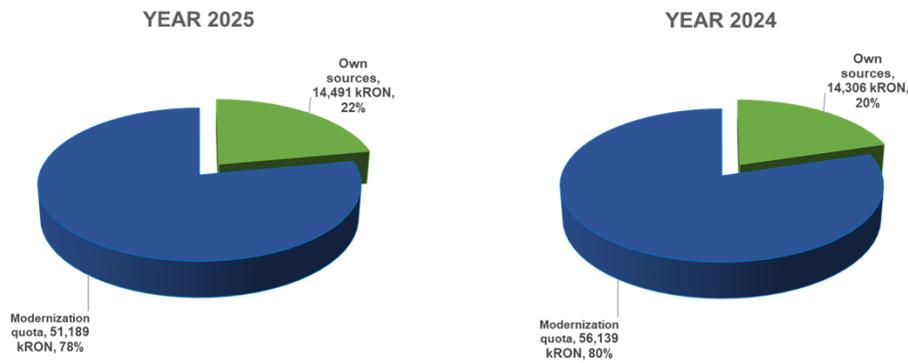


Chart 5 – Share of achieved investments by source of financing in 2025 and 2024

5. Other aspects

5.1 Tracking and recording procurement contracts activity

The procurement activity performed in compliance with the provisions of CONPET S.A. Internal Procurement Norms and Regulations, as well as other applicable internal procedures. Annexes 4 and 5 of this report present, in accordance with the OGMS Resolution no. 3/23.10.2014, the contracts for the procurement of works and products with values higher than 500,000 euro, respectively the contracts for the procurement of services with values greater than 100,000 euros, concluded between 01.01.2025 and 31.12.2025.

5.2 Board of Directors

CONPET S.A. is managed under a one-tier system by a Board of Directors consisting of 7 members, appointed by the Ordinary General Meeting of Shareholders for 4-year term of office.

The initial mandate of the Board was established by the OGMS Resolution no. 4/18.08.2023, valid from 22.08.2023 to 21.08.2027 (inclusive of).

The composition of the Board of Directors at the end of 2025 is the following:

- Claudiu – Aurelian Popa
- Alin – Mihael Dănilă
- Luminița – Doina Kohalmi-Szabo
- Florin – Daniel Gavrilă
- Nicușor – Marian Buică
- Oana – Cristina Tănăsică
- Andrei – Mihai Zaman.

By the BoD Decision no. 31/14.11.2025, Mr. Claudiu–Aurelian Popa is elected Chairman of the Board for the period 17.11.2025 – 21.08.2027 (inclusive of).

During 2025 no member of the Board of Directors held shares of CONPET S.A.

At the Board of Directors' level, four consultative committees are established, consisting exclusively of non-executive administrators:

- The Nomination and Remuneration Committee
- The Audit Committee
- The Risk Management Committee

- The Development, Investor Relations and Authorities Relations Committee

5.3 Executive Management

Throughout 2025, the executive management of CONPET S.A. consisted of the Director General, Deputy Director General, Economic Director, and Deputy Director General 3, with changes regarding the person holding the Director General position.

Director General: Mr. Dorin Tudora held the position of Director General under a mandate contract from October 20, 2023, to October 1, 2025, 12:00.

Starting October 1, 2025, 12:00, Ms. Mihaela-Anamaria Dumitrache, Deputy Director General, was empowered to also exercise the duties and responsibilities of the Director General position, until the appointment of a Director General selected in compliance with GEO no. 109/2011.

Deputy Director General: Ms. Mihaela-Anamaria Dumitrache was appointed by the Board of Directors as Deputy Director General for a 4-year term of office, from October 20, 2023, to October 19, 2027 (inclusive of), with delegated duties in accordance with legal provisions and the mandate contract.

Economic Director: Ms. Sanda Toader was appointed by the Board of Directors as Economic Director for a 4-year term of office, from October 20, 2023, to October 19, 2027 (inclusive of), with delegated duties in accordance with legal provisions and the mandate contract.

Deputy Director General 3: Mr. Radu-Florentin Necşulescu was appointed Deputy Director General 3, with a mandate valid from January 15, 2024, to October 19, 2027 (inclusive of), with delegated duties in accordance with legal provisions and the mandate contract.

5.4 Relevant corporate events in 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 as of and for the financial year ended December 31, 2024, as well as the distribution of the net profit for the financial year 2024 and certain amounts from retained earnings and other reserves.

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

Furthermore, the OGMS approved the election of Mr. Silviu Văduva as provisional member of the Board of Directors, for a period of 5 months, pursuant to the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, with subsequent amendments and additions, from April 29, 2025, to September 28, 2025 (inclusive of).

Subsequently, in the Board of Directors meeting dated 29.04.2025, following the dismissal of Cristian-Florin Gheorghe, Ms. Luminița-Doina Kohalmi-Szabo was appointed President of the Board of Directors, effective the same date.

September 6, 2025

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

November 14, 2025

In the meeting dated 14.11.2025, the Ordinary General Meeting of Shareholders (OGMS) approved:

- The revocation of Mr. Mihail-Silviu Pocora as provisional member of the Board of Directors, following the completion of the selection procedure pursuant to GEO No. 109/2011.
- The appointment of Mr. Claudiu-Aurelian Popa as member of the Board of Directors, for the period 14.11.2025 – 21.08.2027 (inclusive of), in line with the term of office of the other administrators.

December 18, 2025

In order to comply with the new legal provisions under Law no. 158/2025 amending and supplementing GEO no. 109/2011, the Ordinary General Meeting of Shareholders (OGMS) approved the form and content of Addendum no. 4 to the mandate contracts of the non-executive administrators appointed by OGMS Resolution of 18.08.2023. On 18.12.2025, the addenda were signed by all non-executive administrators.

Annexes:

Annex No. 1 Statement of the Financial Standing on December 31, 2025 – preliminary data

Annex No. 2 Statement of profit or loss and other elements of the global result for the year ended on December 31, 2025 - preliminary data

Annex No. 3 Cash-flow Statement for the financial year ended December 31, 2025 – preliminary data (direct method)

Annex No. 4 Statement of services procurement contracts with values exceeding 100.000 EUR, concluded during 01.01.2025 - 31.12.2025

Annex No. 5 Statement of works and products procurement contracts with values exceeding 500,000 EUR, concluded during 01.01.2025-31.12.2025

**Chairman of the Board of Directors
of CONPET S.A.
PhD. Popa Claudiu – Aurelian**

**Director General
Jurist Dumitrache Mihaela – Anamaria**

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

**Economic Director
Econ. Toader Sanda**

Annex No. 1
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 – PRELIMINARY DATA

Name	-RON-	
	December 31 2025 (unaudited)	December 31 2024 (audited)
Assets		
Fixed assets		
Tangible assets	641,647,914	664,780,731
Intangible assets	5,475,839	3,037,998
Financial assets	367,071	535,374
Receivables related to the deferred corporate tax	4,795,150	2,876,342
Total fixed assets	652,285,974	671,230,445
Current assets		
Inventories	5,832,446	6,015,541
Trade receivables and other receivables	54,125,321	39,442,129
Cash and cash equivalents	128,972,007	136,176,830
Prepaid expenses	666,871	687,107
Total current assets	189,596,645	182,321,607
TOTAL ASSETS	841,882,619	853,552,052
EQUITY AND LIABILITIES		
Equity		
Subscribed and paid-up share capital	28,569,842	28,569,842
Legal reserves	5,713,968	5,713,968
Revaluation reserves	38,793,127	43,539,329
Other reserves	552,442,886	558,422,603
Retained earnings	37,623,944	45,124,461
Result of the year	53,693,447	49,323,047
Total equity	716,837,214	730,693,250
Long-term liabilities		
Trade liabilities	2,345,866	-
Liabilities to employees	33,094,490	30,236,672
Other long-term liabilities	2,346,802	2,423,254
Total long-term liabilities	37,787,158	32,659,926
Current liabilities		
Trade liabilities	21,678,516	26,574,075
Current Corporate Tax	-	-
Other liabilities	32,262,640	33,027,370
Debts to employees	14,066,669	14,276,429
Short-term provisions	19,250,422	16,321,002
Total current liabilities	87,258,247	90,198,876
Total liabilities	125,045,405	122,858,802
TOTAL EQUITIES AND LIABILITIES	841,882,619	853,552,052

Annex No. 2
STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF THE GLOBAL RESULT FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST, 2025- PRELIMINARY DATA

Name	-RON-	
	December 31 2025 (unaudited)	December 31 2024 (audited)
Revenues from contracts	545,540,445	533,618,409
Earnings from disposal of assets	64,624	-
Other revenues	71,479,832	72,663,354
Total Operating revenues	617,084,901	606,281,763
Expenditure on inventories	6,075,930	6,144,917
Expenses with energy and water	19,285,515	20,915,838
Personnel Expenses	221,679,297	210,186,200
Value adjustments of fixed assets, less adjustments related to rights of use resulted from leasing contracts	85,393,813	79,156,049
Value adjustments on rights of use resulted from leasing contracts	2,182,586	2,140,874
Value adjustments on current assets	231,848	7,640,692
Loss from disposal of assets	-	91,590
Expenses related to external services	154,570,072	144,041,293
Provision adjustments	7,241,462	12,192,689
Other expenses	66,611,815	74,286,024
Total operating expenses	563,272,338	556,796,166
Operating Profit	53,812,563	49,485,597
Financial Revenues	7,602,560	6,384,256
Interest expenses related to leasing contracts	193,037	237,637
Other financial expenses	227,740	93,964
Financial Expenses	420,777	331,601
Financial profit	7,181,783	6,052,655
Profit before corporate tax	60,994,346	55,538,252
Expenses with current corporate tax	9,393,884	10,227,235
Expenses with (revenues coming from) deferred corporate tax	(2,092,985)	(4,012,030)
PROFIT OF THE PERIOD	53,693,447	49,323,047
Actuarial gain(loss) benefits granted upon retirement and death	914,435	1,229,473
Other elements of the equities - retained earnings	(424,726)	755,268
Total other global result elements that will not be subsequently reclassified as profit or loss	489,709	1,984,741
Net Variation of the modernization quota reserve	(9,486,915)	7,844,065
Total other global result elements that will be subsequently reclassified as profit or loss	(9,486,915)	7,844,065
Total other global result elements	(8,997,206)	9,828,806
TOTAL GLOBAL RESULT	44,696,241	59,151,853
Result per share	6.20	5.70

Annex No. 3

**CASH-FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 -
PRELIMINARY DATA
(DIRECT METHOD)**

- RON -

	Name of the Item	12 months, 2025 (unaudited)	12 months, 2024 (audited)
	Cash flows from operating activities:		
+	Proceeds from services supply	585,322,075	582,922,244
+	Proceeds from interests related to banking investments	7,203,200	6,330,776
+	Other proceeds	6,069,685	8,277,472
-	Payments to the suppliers of goods and services	166,228,111	153,460,415
-	Payments to and on behalf of the employees	221,798,951	206,738,812
-	VAT payments	70,830,092	64,996,587
-	Expenses with corporate tax and specific tax	9,370,744	12,216,120
-	Other payments regarding the operating activity	60,501,417	54,102,021
A	Net cash from operating activity	69,865,645	106,016,537
	Cash flows from investment activities:		
+	Proceeds from sale of tangible assets	94,499	11,087
+	Proceeds from modernization quota	56,463,777	67,444,545
-	Payments for purchase of tangible/intangible assets	73,882,368	85,402,577
B	Net cash from investment activity	(17,324,092)	(17,946,945)
	Cash-flows from financing activities:		
-	Paid dividends	56,825,982	56,893,975
-	Payments on account of leasing debt	2,720,174	2,497,018
-	Interest payments	200,219	243,943
C	Net cash from financing activities	(59,746,375)	(59,634,936)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(7,204,822)	28,434,656
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	128,972,007	136,176,829

Annex No. 4

**STATEMENT OF SERVICES PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 100,000 EUR, CONCLUDED
BETWEEN 01.01.2025 – 31.12.2025**

No.	Name of the Contractor	Scope of the Contract	Title 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)	Start of the contract	Initially set-duration (in months)	Final contract duration (in months)
1	ASITO KAPITAL S.A.	Voluntary health insurance services for CONPET SA employees (06.03.2025 - 05.03.2026)	S-CA 52/04.03.2025	Tender	-	2421/20.01.2025	1,390,505.00	1,328,133.00	06.03.2025	12	12
TOTAL QUARTER I - 1 CONTRACT VALUE QUARTER I = 1,328,133.00 RON											
2	REVA S.A.	Planned repair type RR-LINE 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											
3	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
4	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	29.11.2025	24	24
5	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	05.11.2025	2	2
6	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
TOTAL QUARTER III - 4 CONTRACTS VALUE QUARTER III = 6,140,559.26 RON											

No.	Name of the Contractor	Scope of the Contract	Title 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)	Start of the contract	Initially set-duration (in months)	Final contract duration (in months)
7	ATANASIU & SKILLS S.R.L.	Design services for the execution of the replacement works of the 14" and 28" Constanța Bărăganu pipelines at the crossing of the Poarta Albă Midia Năvodari canal in the Poarta Albă area	S-CA 294/23.12.2025	Tender	-	46364/04.11.2025	585,000.00	585,000.00	-	5	5
8	ENVIROTECH S.R.L.	Frame agreement concerning services related to the restoration of the geological environment and polluted water courses as a result of the breakdowns occurred along the crude oil, rich gas and ethane transport pipeline routes or in the technological precincts of CONPET S.A. Ploiesti, taking over of the soil contaminated with hazardous substances	S-CA 295/23.12.2025	Tender	-	49481/24.11.2025	3,657,415.00	3,657,415.00	23.12.2025	24	24
TOTAL QUARTER IV- 2 CONTRACTS VALUE QUARTER IV= 4,242,415.00 RON											
CUMULATIVE TOTAL - 8 CONTRACTS CUMULATIVE VALUE = 12,248,707.26 RON											

Annex No. 5

**STATEMENT OF WORKS AND PRODUCTS PROCUREMENT CONTRACTS WITH VALUES EXCEEDING 500,000 EUR, CONCLUDED
DURING 01.01.2025-31.12.2025**

No	Name of the Contractor	Scope of the Contract	Title 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)	Start of the contract	Initially set contract duration (in months)	Final contract duration (in months)
1	GAZPET INSTAL S.R.L. PLOIEȘTI	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 Ialomița 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 S.R.L.	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											
3	SITAN GRUP S.R.L.	Design and execution for the modernization of the existing infrastructure by installing and integrating a CONPET-owned crude oil pumping system within the new OMV PETROM Warehouse, Oarja work point, Argeș County	L-CA 275/09.12.2025	Tender	-	34472/18.08.2025	4,878,000.00	4,878,000.00	-	7	7

No .	Name of the Contractor	Scope of the Contract	Title 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)	Start of the contract	Initially set contract duration (in months)	Final contract duration (in months)
4	SPEEH HIDROELECTRICA S.A.	Electricity Procurement	P-CA 299/ 24.12.2025	NEGOCIATION WITHOUT PRIOR PUBLIC NOTICE	-	-	17,008,191.85	17,008,191.85	-	12	12
Total QUARTER IV - 2 CONTRACTS VALUE QUARTER IV = 21,886,191.85 RON											
CUMULATIVE TOTAL - 4 CONTRACTS/ CUMULATIVE VALUE =31,454,820.80 RON											

PRELIMINARY FINANCIAL STATEMENTS
on the date and for the financial year ended
December 31, 2025

Drawn up based on accounting regulations in accordance with the International Financial Reporting Standards approved by the Order of the Ministry of Public Finance no. 2844/2016

CONTENTS:**Page****Preliminary Financial Statements on December 31, 2025**

Statement of the financial standing	1
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STATEMENT OF THE FINANCIAL STANDINDG ON DECEMBER 31, 2025 – PRELIMINARY DATA

			- RON-		
Name	Note:	December 31, 2025 (unaudited)	December 31, 2024 (audited)		
ASSETS					
Fixed assets					
Tangible assets		641,647,914	664,780,731		
Intangible assets		5,475,839	3,037,998		
Financial Assets		367,071	535,374		
Deferred corporate tax receivables		4,795,150	2,876,342		
Total fixed assets	4	652,285,974	671,230,445		
Current assets					
Inventories		5,832,446	6,015,541		
Trade receivables and other receivables		54,125,321	39,442,129		
Cash and cash equivalents		128,972,007	136,176,830		
Prepaid expenses		666,871	687,107		
Total current assets	5	189,596,645	182,321,607		
TOTAL ASSETS		841,882,619	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		38,793,127	43,539,329		
Other reserves		552,442,886	558,422,603		
Retained earnings		37,623,944	45,124,461		
Result of the year		53,693,447	49,323,047		
Total equity	6	716,837,214	730,693,250		
Long-term liabilities					
Trade liabilities		2,345,866	-		
Liabilities to employees		33,094,490	30,236,672		
Other long-term liabilities		2,346,802	2,423,254		
Total long-term liabilities	7	37,787,158	32,659,926		
Current liabilities					
Trade liabilities		21,678,516	26,574,075		
Current corporate tax		-	-		
Other liabilities		32,262,640	33,027,370		
Liabilities to the employees		14,066,669	14,276,429		
Short-term provisions		19,250,422	16,321,002		
Total current liabilities	7	87,258,247	90,198,876		
Total liabilities		125,045,405	122,858,802		
TOTAL EQUITIES AND LIABILITIES		841,882,619	853,552,052		

These financial statements and the related notes, from page 1 to page 10, have been authorized for issue by the company's management on February 26, 2026.

Director General
Jurist, Anamaria Dumitrache

Economic Director,
Econ. Sanda Toader

The attached notes, from 1 to 10, are integral part of these financial statements.

STATEMENT OF THE PROFIT AND LOSS AND OTHER ELEMENTS OF THE GLOBAL RESULT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 - PRELIMINARY DATA

- RON-			
Name		December 31, 2025 (unaudited)	December 31, 2024 (audited)
Revenues from contracts		545,540,445	533,618,409
Earnings from disposal of assets		64,624	-
Other revenues		71,479,832	72,663,354
Total operating revenues	8	617,084,901	606,281,763
Inventories expenses		6,075,930	6,144,917
Expenses with energy and water		19,285,515	20,915,838
Personnel expenses		221,679,297	210,186,200
Impairments on fixed assets, less adjustments related to rights of use resulting from leasing contracts		85,393,813	79,156,049
Impairments for rights of use resulting from leasing contracts		2,182,586	2,140,874
Value adjustments of current assets		231,848	7,640,692
Loss from disposal of assets		-	91,590
Expenses related to external services		154,570,072	144,041,293
Provision adjustments		7,241,462	12,192,689
Other expenses		66,611,815	74,286,024
Total Operating Expenses	9	563,272,338	556,796,166
Operating Profit		53,812,563	49,485,597
Financial Revenues		7,602,560	6,384,256
Interest expenses related to leasing contracts		193,037	237,637
Other financial expenses		227,740	93,964
Financial Expenses		420,777	331,601
Financial profit		7,181,783	6,052,655
Profit before corporate tax		60,994,346	55,538,252
Expenses with current corporate tax		9,393,884	10,227,235
Expenses with (revenues coming from) deferred corporate tax		(2,092,985)	(4,012,030)
PROFIT OF THE YEAR		53,693,447	49,323,047
Actuarial earnings (Loss) from discounted benefits granted upon retirement and death		914,435	1,229,473
Other elements of the equity - retained earnings		(424,726)	755,268
Total other global result elements that will not be subsequently reclassified as profit or loss		489,709	1,984,741
Net variation of the modernization quota reserve		(9,486,915)	7,844,065
Total other global result elements that will be subsequently reclassified as profit or loss		(9,486,915)	7,844,065
TOTAL OTHER GLOBAL RESULT ELEMENTS		(8,997,206)	9,828,806
TOTAL GLOBAL RESULT		44,696,241	59,151,853
Earnings per share		6.20	5.70

These financial statements and the related notes, from page 1 to page 10, have been authorized for issue by the company's management on February 26, 2025.

Director General
Jurist, Anamaria Dumitrache

Economic Director,
Econ. Sanda Toader

The attached notes, from 1 to 10, are integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY ON DECEMBER 31, 2025 (UNAUDITED) - PRELIMINARY DATA

							-RON-
Name	Share capital	Legal reserves	Revaluation reserves	Other reserves	Retained earnings	Year's profit or loss	Total equity
Balance on January 1, 2025	28,569,842	5,713,968	43,539,329	558,422,603	45,124,461	49,323,047	730,693,250
Net result for the year	-	-	-	-	-	53,693,447	53,693,447
Actuarial gains of the period	-	-	-	-	914,435	-	914,435
Surplus from revaluation	-	-	(4,746,202)	-	4,746,202	-	-
Other elements of the equity - retained earnings	-	-	-	-	(424,726)	-	(424,726)
Allocation of profit provided by law - exemption of reinvested profits	-	-	-	6,914,636	(3,921,574)	(2,993,062)	-
Net increase of the modernization quota reserve	-	-	-	(9,486,915)	-	-	(9,486,915)
Total other global result elements	-	-	(4,746,202)	(2,572,279)	1,314,338	(2,993,062)	(8,997,205)
Total global revenues related to the year	-	-	(4,746,202)	(2,572,279)	1,314,338	50,700,385	44,696,242
Dividends distributed to shareholders	-	-	-	(3,407,438)	(8,814,855)	(46,329,985)	(58,552,278)
Total transactions with the owners directly recognized in equity	-	-	-	(3,407,438)	(8,814,855)	(46,329,985)	(58,552,278)
Balance on December 31, 2025	28,569,842	5,713,968	38,793,127	552,442,886	37,623,944	53,693,447	716,837,214

The company CONPET S.A.

STATEMENT OF THE CHANGES IN SHAREHOLDERS' EQUITY ON DECEMBER 31st, 2024 (AUDITED)

							- 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	-	-	-	-	-	49,323,047	49,323,047
Actuarial gains of the period					1,229,473		1,229,473
Surplus from revaluation	-	-	(6,298,971)	-	6,298,971	-	-
Other elements of the equities - retained earnings	-	-	-	-	755,268	-	755,268
Allocation of profit provided by law - exemption of reinvested profit	-	-	-	2,993,062	732,340	(3,725,402)	-
Net increase of the modernization quota reserve	-	-	-	7,844,065	-	-	7,844,065
Total other global result elements	-	-	(6,298,971)	10,837,127	9,016,052	(3,725,402)	9,828,806
Total global revenues related to the year	-	-	(6,298,971)	10,837,127	9,016,052	45,597,645	59,151,853
Dividends distributed to shareholders					(862,397)	(57,891,137)	(58,753,534)
Total transactions with the owners directly recognized in equity					(862,397)	(57,891,137)	(58,753,534)
Balance on December 31, 2024	28,569,842	5,713,968	43,539,329	558,422,603	45,124,461	49,323,047	730,693,250

Note: The position „Other Reserves” also includes the reserve representing the modernization quota in amount of 495,024,290 RON on 31.12.2025, 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 as production is capitalized and collected and is reflected in the reserves accounts as expenses. On a monthly basis, modernization quota reserve, at the level of depreciation of fixed assets financed from this source, is written back to revenues. The modernization quota reserve in the balance on 31.12.2025 includes reserve related to the investment made, which is resumed to revenues as amortized, 451.687.608 RON, and remaining reserve available as cash in accounts intended to finance modernization and development of public domain goods, 43.336.682 RON.

These financial statements and the related notes, from page 1 to page 10, have been authorized for issuance by the company's management on February 26, 2025.

Director General
Jurist, Anamaria Dumitrache

Economic Director
Econ. Sanda Toader

**STATEMENT OF THE CASH FLOW FOR THE FINANCIAL YEAR ENDED DECEMBER 31,
2025 - PRELIMINARY DATA
(DIRECT METHOD)**

			- RON-
	Name of the Item	12 months 2025 (unaudited)	12 months 2024 (audited)
	Cash flows from operating activities:		
+	Proceeds from services supply	585,322,075	582,922,244
+	Proceeds from interests related to banking investments	7,203,200	6,330,776
+	Other proceeds	6,069,685	8,277,472
-	Payments to the suppliers of goods and services	166,228,111	153,460,415
-	Payments to and on behalf of the employees	221,798,951	206,738,812
-	VAT payments	70,830,092	64,996,587
-	Payments with corporate tax and specific tax	9,370,744	12,216,120
-	Other payments regarding the operating activities	60,501,417	54,102,021
A	Net cash from operating activity	69,865,645	106,016,537
	Cash flows from investment activities:		
+	Proceeds from sale of tangible assets	94,499	11,087
+	Proceeds from the modernization quota	56,463,777	67,444,545
-	Payments for purchase of tangible/intangible assets	73,882,368	85,402,577
B	Net cash from investing activity	(17,324,092)	(17,946,945)
	Cash-flows from the financing activities:		
-	Paid dividends	56,825,982	56,893,975
-	Payments on the lease debt account	2,720,174	2,497,018
-	Interest payments	200,219	243,943
C	Net cash from financing activities	(59,746,375)	(59,634,936)
	Net increase of the cash and cash equivalents=A+B+C=D2-D1	(7,204,822)	28,434,656
D1	Cash and cash equivalents at the beginning of the year	136,176,829	107,742,173
D2	Cash and cash equivalents at the end of the year	128,972,007	136,176,829

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**Director General,
Jurist Anamaria Dumitrache**

**Economic Director,
Econ. Sanda Toader**

1. Business Description and General Information

The company "CONPET" S.A. ("The Company") is a joint-stock company, with a unitary administration system, 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 S.A. is the concessionaire of the operating activity of the National Transport System of crude oil, rich gas, condensate and ethane, quality acquired in 2002, by conclusion with the National Agency for Mineral Resources (NAMR) 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) under "COTE" issuing symbol, having as unique identifier at global level for entities (Legal Entity Identifier - RON) 254900P00DXXOYGGGAQ77.

Currently, CONPET S.A. is included in 6 indices of the total of 10 of the Bucharest Stock Exchange, namely BET- TR, BETPlus, BET-XT-TR, BET-XT-TRN, BET-NG and BET- BK. Concurrently, CONPET(COTE) is included in the indices MSCI Frontier IMI and MSCI Romania IMI (Investable Market Indices).

On December 31, 2025, CONPET SA had a market capitalization of 666.63 mRON (130.81 mEURO), ranking 36 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 31.12.2025 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 1,925,413 shares with voting rights representing 22.24% of the share capital, and
- c) Natural persons, holding 1,648,743 shares with voting rights representing 19.04% 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 conceded 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 (ANRMPSG). 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 Agency for Mineral Resources (NAMR) 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 via the National Oil Transport System, of a ton of crude oil between the crude oil pick-up points from domestic or imported producers and the refineries delivery points.

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

The transport tariffs are being established in accordance with NAMR Order no.53/2008 for the approval of the guidelines regarding the criteria, methodology and settlement procedure of the regulated for the transport via the National Transport System and are being approved by 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 preliminary 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") (OMPF 2844/2016").

These preliminary financial statements 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. Nevertheless, certain selected explanatory notes have been included to explain the events and transactions significant for the understanding of the changes that occurred in the financial standing and company performance since the last annual financial statements at the date and for the financial year ending December 31, 2024.

The preliminary financial statements are not being audited and have not been revised by an independent auditor.

These preliminary financial statements have been authorized for issue by the company management on February 26, 2025.

(b) Accounting Estimates and Professional Reasoning

The preparation of the preliminary financial statements implies the use, by the Company's management, of 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 professional reasoning 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 preliminary financial statements are the same with those applied in the financial statements of the Company on the date and for the financial year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025.

4. **Intangible assets**

The fixed assets have decreased by 2.8% at the end of December 2025 compared to December 31, 2024 (652.3 million RON compared to 671.2 million RON), mainly due to achieving a lower an investment volume lower the recorded depreciation.

Within fixed assets it is recognized the oil operating product amounting to 39.5 mil RON. The oil product is determined at the cost of re-evaluation performed according to the GD no. 26 from January 22, 1992, restated by applying IAS 29, "Financial reporting in hyperinflationary economies".

5. **Current assets**

Trade receivables and other receivables

On December 31, 2025 and December 31, 2024 the trade receivables and other receivables are the following:

	- RON-	
	December 31, 2025	December 31, 2024
Trade receivables	47,362,308	34,447,932
Other receivables	6,763,013	4,994,197
Overall receivables	54,125,321	39,442,129

Over 86% of the total short-term receivables in balance on December 31, 2025 represent the consideration of the services to be collected from the main client of the Company, OMV PETROM S.A. in amount of 47 mRON.

Cash and Cash Equivalents

Cash and cash equivalents on December 31, 2025 are down by 5.3% (7.2 million RON) compared to December 31, 2024.

6. **Equity**

The equity has decreased by 1.9% at the end of December 2025 compared to December 31st, 2024 (716.8 m RON, compared to 730.7 mRON)

The Share Capital

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

Other reserves

On December 31, 2025 the value of other reserves decreased by 1.1%, compared to December 31, 2024 (552.4 million RON versus 558.4 million RON), mainly due to the decrease of the reserve representing the modernization quota.

The reserve related to the modernization quota is in amount of 451.7 mRON and holds the highest

share in the total of other reserves (81.8%).

The Retained Earnings

On December 31, 2025 the major share in the retained earnings is the result of the first-time adoption of IAS 29, related to the fixed assets representing an operating petroleum product recognized in tangible assets: 39.3 mRON.

Profits of the Year

The profit of the year has recorded an increase of 8.9% compared to December 31, 2024 (53.7 mRON, compared to 49.3 mRON).

7. Liabilities

Long-term liabilities

The long-term liabilities recorded an increase by 15.7% at the end of December 2025, compared to December 31, 2024, reaching 37.8 mRON, compared to 32.7 mRON in the previous year). This development is determined both by the registration of long-term commercial debts and by the increase of provisions, as a result of the update of the values based on the Actuarial Report on the assessment of the obligations related to retirement and death benefits stipulated in the Collective Labor Contract of the employees of CONPET S. A., report drawn up on 31.12.2025 by the company Proficarie S.R.L.

Short-term liabilities

The short-term liabilities registered a value of 3.3% lower at the end of December 2025, compared to December 31, 2024 (87.3 million RON versus 90.2 million RON), mainly due to the decrease in commercial Mandatory.

8. Revenues

The company's revenues are achieved (87%) mainly from transport services via the National Transport System of crude oil and by railway.

Operating Revenues

The operating revenues register a 1.8% higher value in 2025, as compared to 2024 (617.1 mRON compared to 606.3 mRON).

9. Expenses

The operating expenses account for 98.7% in total expenses and have registered a 1.2% higher value in 2025, compared to 2024 (563.3 mRON versus 556.8mRON), below the level of the revenues increase index.

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