



ANNUAL FINANCIAL REPORT FOR THE YEAR 2025



OIL TERMINAL SA

FINANCIAL STATEMENTS (AUDITED)

**as of and for the financial year ended
December 31, 2025**

**issued in accordance with the Order of the Minister of Public Finance no. 2844/2016
for the approval of the Accounting Regulations compliant to the International
Financial Reporting Standards adopted by the European Union (IFRS - EU)**

ANNUAL FINANCIAL STATEMENTS (AUDITED)

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Statement of financial position for the year ended December 31, 2025

(all amounts are presented in lei (RON) unless otherwise stated)

	Note	December 31, 2025 (audited)	December 31, 2024 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,580,568	4,151,930
Tangible assets	15	801,668,001	718,255,774
Tangible assets under construction	16	22,867,299	48,613,472
Financial assets	18	914,458	908,030
Right-of-use assets	17	11,577,472	9,751,161
Total fixed assets		841,607,798	781,680,367
CURRENT ASSETS			
Inventories	19	2,666,198	2,892,086
Trade and other receivables	20	36,475,915	32,839,825
Other receivables	21	3,058,283	5,469,865
Current tax assets	21	1,937,947	9,080,864
Cash and cash equivalents	22	27,119,712	51,742,031
Total current assets		71,258,055	102,024,671
TOTAL ASSETS		912,865,853	883,705,038
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(29,123,970)	(29,395,055)
Revaluation reserves	25	225,766,279	226,313,255
Legal reserves	27	10,412,112	8,910,913
Other reserves	27	59,363,312	48,642,404
Surplus realized from revaluation reserves	26	546,975	8,082,921
Retained earnings excluding IAS 29	26	396,930	396,930
Current profit	13	24,637,109	19,203,979
Profit distribution	27	(4,139,185)	(5,785,057)
Total equity		587,577,275	576,088,003
NON-CURRENT LIABILITIES			
Long-term loans	28	201,672,967	165,527,910
Other loans and similar liabilities	28	8,032,544	6,848,428
Deferred tax liabilities	28	32,229,185	32,500,270
Total non-current liabilities		241,934,696	204,876,608
CURRENT LIABILITIES			
Current portion of long-term loans	28	21,791,741	18,367,356
Trade payables	31	23,505,114	44,670,198
Tax liabilities	32	12,782,785	13,674,026
Other current liabilities	33	5,350,739	5,322,490
Other loans and similar liabilities	33	3,767,912	3,005,165
Total current liabilities		67,198,291	85,039,235
TOTAL LIABILITIES		309,132,987	289,915,843
Provisions	34	16,042,799	17,560,110
Investment grants	35	112,792	141,082
TOTAL EQUITY AND LIABILITIES		912,865,853	883,705,038

The financial statements presented were issued by the company on 25.03.2026 and signed on its behalf by:

Chairman of the Board of Directors,
Ungur Ramona

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Dept.,
State Ana Maria

Notes 1 to 42 are an integral part of these financial statements.

Statement of comprehensive income for the year ended December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

		Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)
	Note		
Revenue from services provision	3	397,282,190	470,227,650
Revenue from residual products sale	4	3,794,168	3,759,268
Other operating revenue	5	8,437,096	(2,922,261)
Materials expenses	7	(18,232,757)	(18,974,949)
Utility expenses	8	(10,733,287)	(13,060,740)
Personnel expenses	9	(174,646,661)	(167,566,962)
Third-party services expenses	10	(24,268,002)	(26,473,594)
Depreciation and amortization expenses	11	(35,080,710)	(26,657,965)
Additional tax expenses for specific sectors - ICAS	12	(1,599,286)	(2,093,435)
Other operating expenses	12	(102,050,873)	(181,999,603)
Operating result		42,901,879	34,237,409
Financial revenues and expenses (net)	6	(15,155,438)	(10,592,831)
Gross profit		27,746,441	23,644,578
Income tax expense	13	(3,109,332)	(4,440,599)
Net profit		24,637,109	19,203,979
Other comprehensive income:			
Items that will not be reclassified to profit or loss, of which:		271,085	6,201,945
Gains from revaluation of disposed/scrapped real estate	25	(546,976)	6,926,768
Surplus from revaluation of fixed assets	25	546,976	-
Deferred tax liability related to revaluation reserves	24	271,085	(724,823)
Total comprehensive income		24,908,194	25,405,924
Earnings per share (lei/share)	40	0.00831055	0.00847662
Diluted earnings per share (lei/share)	40	0.00831055	0.00847662

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Statement of changes in equity as of December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

	Issued and paid-up share capital	Other equity instruments	Revaluation reserves	Legal reserves	Retained earnings representing revaluation surplus realized	Other reserves	Retained earnings arising from the first-time adoption of IAS, excluding IAS 29	Year result	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance as of January 1, 2025	299,717,713	(29,395,055)	226,313,255	8,910,913	8,082,921	48,642,404	396,930	19,203,979	(5,785,057)		576,088,003
Net profit for the year								24,637,109			24,637,109
Other comprehensive income:											
Surplus from revaluation of fixed assets			(546,976)								(546,976)
Deferred income tax		271,085									271,085
Transfer of revaluation surplus to retained earnings					546,976						546,976
Total comprehensive income for the period		271,085	(546,976)		546,976			24,637,109			24,908,194
Other items				1,501,199	(8,082,922)	10,720,908		(13,418,922)	(4,139,185)	13,418,922	
Total other items				1,501,199	(8,082,922)	10,720,908		(13,418,922)	(4,139,185)	13,418,922	
Dividend distribution										(13,418,922)	(13,418,922)
Profit distribution								(5,785,057)	5,785,057		
Balance as of December 31, 2024	299,717,713	(29,123,970)	225,766,279	10,412,112	546,975	59,363,312	396,930	24,637,109	(4,139,185)		587,577,275

For details regarding equity, see notes: 13, 23, 24, 25, 26, 27.

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Statement of changes in equity as of December 31, 2024
(all amounts are presented in lei (RON) unless otherwise stated)

	Issued and paid-up share capital	Other equity instruments	Revaluation reserves	Legal reserves	Retained earnings representing revaluation surplus realized	Other reserves	Retained earnings arising from the first-time adoption of IAS, excluding IAS 29	Year result	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance as of January 1, 2024	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,963	32,047,162	396,930	14,292,764	(4,691,016)		564,604,795
Net profit for the year								19,203,979			19,203,979
Other comprehensive income:											
Transfer of revaluation surplus to retained earnings			(6,926,767)		6,926,767						
Deferred income tax		724,823			1,156,154						1,880,977
Other items				1,256,778	(12,066,963)	16,595,242		(9,601,748)	(5,785,057)	9,601,748	
Total other items				1,256,778	(12,066,963)	16,595,242		(9,601,748)	(5,785,057)	9,601,748	
Dividend distribution										(9,601,748)	(9,601,748)
Profit distribution								(4,691,016)	4,691,016		
Balance as of December 31, 2024	299,717,713	(29,395,055)	226,313,255	8,910,913	8,082,921	48,642,404	396,930	19,203,979	(5,785,057)		576,088,003

For details regarding equity, see notes: 13, 23, 24, 25, 26, 27.

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Statement of cash flows for the year ended December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)
Cash flows from operating activities			
Net profit		24.637.109	19.203.979
Adjustments for non-cash items			
Depreciation and impairment of fixed assets	11,5	35.080.710	26.657.965
Loss on disposal of fixed assets		238.319	1.504.178
Net movement in adjustments for current assets	5	(3.347.120)	336.314
Net movement in provisions for risks and charges		(1.517.311)	4.475.191
Other adjustments		1.117.304	(384.725)
Interest loss	6	14.922.498	10.612.522
Foreign exchange loss/(gain)	6	232.940	(19.691)
Operating profit before changes in working capital		46.727.340	43.181.754
Decrease/(Increase) in inventories	19	209.543	(739.282)
Decrease in receivables	20,21	8.009.831	369.017
(Decrease)/Increase in trade and other payables	31,32,33	(21.916.459)	10.856.671
Net interest (paid)	6	(14.922.498)	(10.612.522)
Net cash flow from operating activities		42.744.866	62.259.617
Cash flows used in investing activities			
Tangible and intangible assets	16,17	(91.607.107)	(71.938.028)
(Increase) in long-term assets		(12.832)	-
Net cash used in investing activities		(91.619.939)	(71.938.028)
Cash flows from financing activities			
Increase in long-term borrowings	28	57.936.798	44.696.093
Repayment of borrowings and similar liabilities	28	(21.797.915)	(18.946.015)
Dividends paid		(11.886.129)	(9.585.852)
Cash flows from financing activities		24.252.754	16.164.226
(Decrease)/Increase in cash and cash equivalents		(24.622.319)	6.485.815
Cash and cash equivalents at the beginning of the year	22	51.742.031	45.256.216
Cash and cash equivalents at the end of the period	22	27.119.712	51.742.031

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Notes to financial statements for the year ended December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

1. General Information and main activities

Oil Terminal is a joint stock company headquartered in Romania. The company's registered office is located in Constanța, 2 Cariman Street.

The Company operates in accordance with Romanian laws and its Articles of Incorporation and is registered with the Constanța Trade Register under no. J1991000512136, holding the European Unique Identifier (EUID): ROONRC. J1991000512136 and Tax Identification Number: RO2410163.

Oil Terminal's LEI code is: 315700QENQ53MELTT73, which represents the "Legal Entity Identifier".

The Company was established in accordance with the provisions of Law no. 15/1990 regarding the reorganization of state-owned economic units as autonomous regies and commercial companies, and Government Decision no. 1200/1990 regarding the establishment of joint-stock companies in industry, having the legal form of a joint-stock company.

By Emergency Ordinance no. 15/2001 regarding the regulation of the legal status of tanks, crude oil and petroleum product transport pipelines, pumping stations, and other related facilities and equipment, the Company was declared of strategic interest, and the State's interests for the shares held in the Company's share capital are represented by the relevant ministry.

Meeting the criteria announced by the Bucharest Stock Exchange (BVB), on January 30, 1998, OIL TERMINAL SA was listed on the stock exchange, First Category, providing investors with protection and safety, informational transparency, and the possibility to trade their shares on an organized market.

Following a new market segmentation applied by the Bucharest Stock Exchange, the shares of Oil Terminal have been included in the Standard Category as of January 5, 2015.

Oil Terminal, with over 125 years of experience in the field, holds a strategic position in the Black Sea Region, being the largest oil terminal operator for petroleum products in the Port of Constanța. Its core activity comprises the provision of services regarding the receipt, loading, and unloading of crude oil, petroleum, petrochemical, and liquid chemical products, as well as other finished products or liquid raw materials for import, export, and transit (NACE code 5224 – Cargo handling).

The Constanța oil terminal is located in South-Eastern Europe, at the crossroads of maritime transport corridors between Asia, Central and Western Europe, and the Near East.

Climate-related issues

OIL TERMINAL pays particular attention to climate-related aspects and their effects when providing a balanced and comprehensive analysis of the development and performance of the company's activity and financial position, considering the following infrastructure aspects:

Oil Terminal has 3 storage areas, with a total storage capacity of approximately 1.1 million cbm, of which:

- North Storage Area – decommissioned;
- Port Storage Area, located within the Port-berth 69, with a storage capacity of approximately 132,000 cbm, intended for the storage of petroleum products and liquid chemical products.
- South Storage Area, capacity of approximately 968,000 cbm, used for the storage of crude oil, gasoline, diesel, fuel oil.

Depending on the specifics, each storage area has the following infrastructure:

- tanks with capacities ranging from 1,000 cbm to 55,000 cbm, of metal construction, cylindrical, vertically placed - above ground, provided with protection belts, with fixed or floating roofs and with fire extinguishing installations. Some of the tanks are equipped with automatic radar type measuring installations for the height and temperature of the stored product;
- loading/unloading capacities for petroleum and liquid chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading installations;
- installations for loading products into tanker lorries;
- transport pipelines for loading/unloading to/from vessels for crude oil, petroleum products, petrochemicals, liquid chemicals and oils, with diameters ranging from 100 mm to 1000 mm;
- pump houses that can achieve flow rates between 300 cbm/h - 2,500 cbm/h;
- scales for tanker lorries and railway tankers;
- computerized metering installations located in the immediate vicinity of the diesel, gasoline and crude oil loading/unloading berths;
- laboratories equipped with equipment for performing specific physico-chemical analyzes;
- quay installations for loading products onto barges (crude oil, diesel, gasoline, fuel oil) and for bunkering vessels with light and heavy fuel in all oil berths.

The oil terminal operates 7 operational berths in the Port of Constanta with depths between 12.50 - 17 m, allowing the operation of vessels with a capacity of up to 150,000 tdw. The berths are equipped with vessel coupling installations for loading/unloading, hydraulically operated, with diameters of 12" and 16", respectively.

Oil Terminal is interconnected with Romanian refineries through the transport company Conpet SA Ploiești for the transport of crude oil from the terminal to the refineries, through underground main pipelines that are part of the national transport system.

The oil terminal has connections to the national railway network, the road network and the Danube-Black Sea canal.

Aspects related to the impact of the company's main activity on the environment

In the current context of climate change and the commitment to a sustainable economy, the Company strategically integrates the principles of sustainable development into its operations. The Company has developed a *Sustainability Strategy*, publishes an annual *Sustainability Report* and utilizes environmental KPIs to track performance in key areas such as emission reduction, waste management, the protection of natural resources, and energy efficiency.

The implementation of circular economy principles is reflected in actions to optimize technological flows, reuse materials, and invest in infrastructure with a low environmental impact.

Environmental Management System and Regulatory Compliance

With a tradition of over a century, the Company's activity involves a controlled environmental impact. Through the implementation of the Integrated Management System for Environment, Health, and Safety (EHS), the company acts constantly to prevent pollution, ensure resource efficiency, and comply with legal requirements.

The integrated management system is maintained following the recertification audit for the requirements of the SR EN ISO 14001:2015 standard – Environmental Management Systems.

Compliance with regulatory requirements involves adhering to legal provisions, ensuring that all machinery and equipment operate within designed parameters, following maintenance schedules, and maintaining a permanent focus on modernizing facilities.

The Company has developed and implemented plans to prevent and mitigate the impact on environmental factors in the event of potential accidental spills or leaks of crude oil, petroleum, and petrochemical products. In 2025, these plans were updated and submitted to stakeholders (zones, ABADL, DJM Constanța).

Currently, environmental factors (water, air, soil, groundwater) are monitored in accordance with the requirements of the Environmental Authorizations and the Water Management Authorization:

- Water: Monthly monitoring of wastewater indicators discharged into the sewage systems of RAJA SA Constanța and the National Company Maritime Ports Administration SA Constanța, to maintain values within the limits imposed by current regulations.
- Groundwater: Weekly measurement of the piezometric level and the thickness of the product film, with the water mixed with petroleum product being extracted via vacuuming.
- Soil: Semi-annual monitoring of "petroleum product" indicators and metals. Facilities are subject to permanent visual inspections.
- Air: Quarterly monitoring of VOC (Volatile Organic Compounds) indicators at the South Storage Area (gasoline storage) and benzene/toluene indicators across all three storage areas.

In 2025, laboratory analysis results did not exceed the maximum limit values stipulated by regulatory acts and current environmental legislation.

Investments in Environmental Protection and Circular Economy:

In 2025, investment plans included projects with a positive impact on environment and biodiversity, contributing to resource circularity and carbon footprint reduction.

These include the modernization of the storage and transport infrastructure, improving processes efficiency and increasing operational safety:

- Modernization of Tanks 26 and 29 (crude Oil) – South Storage Area: aimed at enhancing operational safety and reducing the risk of soil and groundwater contamination. In 2025, modernization works on Tank 29 were completed, while Tank 26 was decommissioned to undergo the aforementioned works.
- Construction of a New Tank R30 (methanol) – Port Storage Area: the tank is equipped with modern technology to ensure a safe working environment and environmental protection, being designed to prevent chemical emissions and leaks. Construction was finalized in Q3 2025, increasing the Port Storage Area's total storage capacity by 10,000 cbm.
- Modernization of the Wastewater Pre-treatment Plant – North Storage Area: enables an improved treatment process, compliance with discharge water quality limits, and long-term operability;
- Modernization of the Fuel Oil Rail Tanker Loading Facility (Line 1) – South Storage Area: contributes to the reduction of emissions and pollution risks;

- Installation of a New Skid Metering System for Diesel Handling at Berths 73–75 – Port Storage Area: aimed at preventing water contamination and protecting marine ecosystems.

Infrastructure Maintenance and Energy Efficiency

Maintenance and repair works carried out in 2025 contribute to improved technical performance, reduced resource loss, and optimized energy consumption. These actions support circular economy objectives by extending equipment life cycles and reducing the need for replacement. Furthermore, they support the reduction of pollution risks, environmental infrastructure improvement, and increased operational safety.

Repairs to administrative buildings and waterproofing renewal: contribute to increasing the energy efficiency of buildings and reducing the carbon footprint.

Repairs to technological and water supply pipelines: contribute to hydraulic efficiency and reduced energy consumption for pumping, while preventing water loss and soil or water contamination.

Prevention and Control of Major Accident Hazards:

Due to the volume of petroleum and petrochemical products handled, OIL TERMINAL SA falls under the scope of Law no. 59/2016 regarding the control of major-accident hazards involving dangerous substances, as an upper-tier establishment. The Company places major importance on the prevention and control of major accidents involving hazardous substances.

To comply with specific legislation and implement environmental measures established by SEVESO control authorities, the Company revised its Internal Emergency Plans for the Port and South Storage Areas, in accordance with the 2024 Safety Reports. These documents were submitted to ISU Dobrogea for evaluation and approval. These steps strengthen the capacity to respond to incidents and minimize risks to the environment and the community.

Transparency and Periodic Auditing:

Oil Terminal communicates openly with stakeholders, updating and publishing on its official website, as necessary:

- Public information per Law no. 59/2016 regarding the control of major-accident hazards involving dangerous substances: [www.oil-terminal.com/Comunicare și mass-media/Informarea publicului SEVESO](http://www.oil-terminal.com/Comunicare_și_mass-media/Informarea_publicului_SEVESO);
- Quarterly environmental reports prepared in accordance with Government Decision no. 878/2005 regarding public access to environmental information: [www.oil-terminal.com/Comunicare și mass-media/Mediu](http://www.oil-terminal.com/Comunicare_și_mass-media/Mediu);
- The annual program for the prevention and reduction of waste generation and recorded progress, prepared in accordance with Government Emergency Ordinance no. 92/2021 regarding the waste regime: [www.oil-terminal.com/Comunicare și mass-media/Mediu](http://www.oil-terminal.com/Comunicare_și_mass-media/Mediu).

Operations are audited annually, both internally and externally, and are verified through thematic inspections regarding the environment, water management, and emergency situations. In 2025, no contravention sanctions were applied following environmental, SEVESO, or water management inspections.

In 2025, two minor environmental incidents were recorded, one of which was due to causes external to Oil Terminal SA. In both situations, specialized teams intervened promptly to identify the cause, contain the pollution, and remediate the affected areas.

Through the continuous implementation of environmental protection measures, sustainable investments, and the adoption of circular economy principles, the Company actively contributes to the transition toward a responsible and competitive industrial model.

There are no indications of asset impairment, and there are no legal or constructive obligations to recognize a provision related to climate commitments as of December 31, 2025.

Competitive landscape in the Company's field of activity:

On the domestic market, Oil Terminal is the largest terminal in the Port of Constanța for the import and export of crude oil, petroleum products, and chemical products.

Regarding the entire range of services in the oil sector, the Company's main competitors are:

- The terminal in the Port of Midia
- The terminals in the Romanian Danube ports (Galați, Giurgiu, and Drobeta Turnu Severin)
- The Reni terminal
- Port operators Chimpex and Frial for the export and import of liquid fertilizers or vegetable oils.

The activity of the aforementioned competitors consists of:

- The Port of Midia Terminal:

The Midia Port terminal exclusively serves the Rompetrol Rafinare refinery.

Crude oil required for refinery processing is discharged via a single point mooring buoy (mono-buoy) located 8.6 km offshore in the Black Sea. Other raw materials for refinery supply and biocomponents (mixed with diesel and gasoline in proportions according to current legislation) are discharged through the oil berths

located in the Port of Midia. Additionally, vessels/barges are loaded with a maximum of 20,000 tons of gasoline and diesel for export. This quantitative limitation is imposed by the maximum draft at the berths.

- Terminals in Romanian Danube Ports (Galați, Giurgiu, and Drobeta Turnu Severin):

Loading/unloading operations for gasoline, diesel, fuel oil, and bioethanol into/from river barges are carried out through the Danube terminals:

- Drobeta Turnu Severin Terminal: OMV Petrom and Petrotel Lukoil refineries conduct operations for loading gasoline and diesel from rail tank cars via direct transshipment into river barges, which then discharge in Danube ports in Austria, Slovakia, and Hungary. Bioethanol unloading operations from barges loaded in Hungary are also performed for the two aforementioned refineries.
- Giurgiu Port Terminal: In 2014, MOL constructed a new terminal where it unloads barges carrying gasoline and diesel loaded at the terminal, Rompetrol Rafinare, and other Danube ports in Hungary and Slovakia. A rail ramp for unloading gasoline and diesel from rail tank cars is planned for MOL (not yet commissioned).
- Galați Terminal: Small quantities of diesel and fuel oil, arriving primarily by rail tank cars from various operators, are handled here. The depot features broad-gauge (Russian-type) railway lines with a connection to Ukraine, eliminating the need to transship rail cars onto CFR-type axles for loading/unloading within this depot and bonded warehouse.

- Reni Terminal:

This terminal is a competitor regarding the turnover of cargo loaded in Serbian ports. It has a low storage capacity of approximately 5,000 tons, and the Danube draft only allows the operation of small-capacity vessels up to 5,000–6,000 DWT. For large quantities, customers utilize Oil Terminal's services.

- Export and import of liquid fertilizers and vegetable oils:

There are two port operators in the Port of Constanța that operate storage tanks: Frial, with a capacity of 15,000 cubic meters, and Chimpex, with 20,000 cubic meters. During 2016 and 2017, in response to market demand, both owners repurposed their tanks from liquid fertilizers to vegetable oils. The import of Urean was handled by HGM Logistic, following the closure of the three Urean-producing plants belonging to INTERAGRO.

Implemented Management Systems

Since 2012, following the application of Government Ordinance no. 119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and completions, and the implementation of Order no. 600/2018 approving the Code of Internal Managerial Control for public entities, OIL TERMINAL SA operates an internal managerial control system. Its design and application allow the management (the General Director and, as applicable, the Board of Directors) to provide reasonable assurance that the funds managed to achieve general and specific objectives have been used under conditions of legality, regularity, effectiveness, efficiency, and economy.

Based on the self-assessment results, as of December 31, 2025, the Company's internal managerial control system complies with the standards included in the Code of Internal Managerial Control. The degree of implementation and compliance of the internal managerial control system is consistent with the Summary Situation of self-assessment results as of 31.12.2025 (16 standards implemented) and with the statements in the Report on the internal managerial control system as of December 31, 2025.

Starting May 13, 2003, Bureau Veritas Quality Romania certified the management system implemented within the Company, which has been maintained to date and continuously improved in accordance with the requirements of the SR EN ISO 9001:2015 standard. Since 2018, the Company has been certified for the Integrated Management System, Quality, Environment, Occupational Health, and Safety.

The Company holds a quality management certificate issued by Bureau Veritas Certification. Between 22.04.2024 and 26.04.2024, the Recertification Audit was conducted in accordance with ISO 9001:2015.

During 14.04.-15.04.2025 Surveillance Audit no. 1 for ISO 9001:2015 was conducted, resulting in the maintenance of the certification.

During 16.04.-18.04.2025 The Recertification Audit for compliance with SR EN ISO 14001:2015 and SR ISO 45001:2018 was conducted. Following the external auditor's evaluation, recertification was proposed. The certificates were issued on 30.04.2025, valid until 29.04.2028.

In compliance with the requirements of SR EN ISO/IEC 17025:2018, in a 4-year re-accreditation was performed by the National Accreditation Body, RENAR, for 23 laboratory tests, in accordance with SR EN ISO/IEC 17025:2018, obtaining the Re-accreditation Certificate for a 4-year period.

Internal audits by qualified auditors and external audits by the aforementioned bodies are scheduled to ensure compliance with management system requirements.

To maintain the Authorized Economic Operator status, the Company continues to comply with the Integrated Management (Quality, Environment, Health, and Safety) requirements.

In November 2016, AFER-ASFR verified the railway safety management system to evaluate and issue the railway safety authorization, in accordance with Directive (EU) 2016/798 and Delegated Regulation (EU) 2018/798. Verification of the system is conducted annually based on its documentation, resulting in the issuance of Operating Authorizations for the railway operator.

In December 2025, AFER-ASFR verified the system once more for evaluation and re-authorization of OIL TERMINAL SA.

As of December 24, 2019, based on AEO authorization no. RO AEOF 00000000224, the Company holds the status of Authorized Economic Operator for Customs Simplifications/Security and Safety, according to address no.31426 dated 19.12.2019, issued by the General Customs Directorate.

During 01.03.2023-04.05.2023, the re-evaluation of the compliance with the conditions and criteria that formed the basis for obtaining the status of authorized economic operator and the AEOC/AEOS - RO/AEOC/AEOS/00000000224/19.12.2019 Authorization took place, control carried out by the Bucharest Regional Customs Directorate. Following the re-evaluation, the Bucharest Regional Customs Directorate proposed the maintenance of the authorization, considering that the company meets the conditions and criteria for granting the AEO status - Customs clearances/Security and safety, and issued the AUDIT REPORT no. 48, registered at Oil Terminal under no. 5386/09.05.2023.

On 11.02.2022 the Ministry of Public Finance - National Agency for Fiscal Administration - General Directorate for the Administration of Large Taxpayers - Commission for the authorization of operators of products subject to harmonized excises issued the Fiscal Warehouse Authorization no. RO0070413DD02/03.02.2022 with validity from 01.03.2022 to 01.03.2027, on behalf of the authorized warehouse keeper OIL TERMINAL SA. by which the re-authorization of the place located in Constanta, South Storage Area, Movila Sara, Constanța county - Tanks 18S and 38S as a fiscal warehouse for storing energy products - unleaded gasoline - E420 was ordered. This authorization allows the receipt, possession and dispatch, as the case may be, under a suspensive arrangement from the payment of excise duties.

The main services provided by the company are:

- The receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit;
- Technical testing and analysis in proprietary laboratories for handled products;
- Technical testing and analysis in proprietary laboratories for third parties;
- Maintenance and repairs for proprietary facilities and equipment;
- Leasing of owned assets;
- Wholesale trade of waste and scrap.

The turnover achieved in 2025 amounted to **401,076,428** lei. Compared to the previous year, an absolute decrease of 72,913,500 lei was recorded.

The breakdown of turnover by product handled in 2025 compared to 2024 is as follows:

Petroleum products-lei	2025	2024
Crude oil	111,996,523	130,777,334
Diesel	235,243,872	277,508,537
Gasoline	16,198,168	21,249,887
Fuel oil	4,608,049	8,268,352
Chemical products	18,985,472	22,708,688
Residual products	1,410,983	1,881,034
Other products and services	12,633,361	11,596,096
TOTAL	401,076,428	473,989,928

The main economic and financial indicators achieved by the Company in 2025 compared to 2024 are presented below:

Indicator	Year ended December 31, 2025	Year ended December 31, 2024
Current Ratio	1.06	1.20
Quick Ratio	1.02	1.17
Receivables Turnover (days)	27	24
Payables Turnover (days)	27	30
Fixed Asset Turnover (times)	0.48	0.61
Total Asset Turnover (times)	0.44	0.54
Return on Capital Employed (%)	5.29	4.58

Basic Earnings per Share (lei/share)	0.00831055	0.00847662
Interest Coverage Ratio (times)	2.72	2.96
Gross Profit Margin (%)	6.92	4.99

The average number of employees was 1,011 as of December 31, 2025, compared to an average of 1,016 as of December 31, 2024.

The structure of personnel expenses is as follows:

Indicator	Year ended December 31, 2025	Year ended December 31, 2024
Expenses with salaries, meal vouchers, and allowances	160,782,676	154,063,219
Profit-sharing bonuses	1,490,991	1,066,861
Social security and social protection expenses	5,194,854	5,428,763
Contributions to voluntary pension funds	1,726,400	1,675,040
Voluntary health insurance premium contributions	2,064,480	2,076,364
Labor insurance contribution - employees	3,262,577	3,139,659
Labor insurance contribution for other persons (non-employees)	124,683	117,056
Personnel expenses	174,646,661	167,566,962

Between January 1, 2025, and December 31, 2025, the Company conducted transactions with state-owned entities (regardless of the shareholding percentage) based on contracts concluded in the current year or the previous period, as follows:

Customer	Unsettled amounts as of December 31, 2024	Sales during 01.01- 31.12.2025	Settlements during 01.01- 31.12.2025	Unsettled amounts as of December 31, 2025
Agentia Română de Salvare a Vieții Omenești pe Mare(Romanian Agency for Saving Human Life at Sea)	88,279	649,784	677,096	60,967
ANRSPS UT 515	0	2,678,262	2,678,262	0
CN Căi Ferate CFR (National Railway Company)	15,139	66,974	76,334	5,779
Chimcomplex SA	626,022	3,441,148	4,067,170	0
Conpet SA	0	245,032	245,032	0
Inspectoratul de Poliție Județean Constanța	0	1,456	1,456	0
Institutul Național de Cercetare - Dezvoltare pentru Geologie și Geoecologie Marină – GEOECOMAR (National Institute for Research and Development of Marine Geology and Geocology)	0	80,199	67,411	12,788
OMV Petrom SA	4,350,478	94,518,774	91,159,230	7,710,022
Rompetrol Downstream	0	447	447	0
Rompetrol Quality Control	0	1,317	1,317	0
Rompetrol Rafinare	378,856	5,679,979	5,292,738	766,097
SNTFM CFR Marfa	0	391,053	391,025	28
Societatea Națională de Radiocomunicații (National Radiocommunications Company)	1,020	34,711	34,921	810
UM 02133 Farul Rosu	0	249,615	249,615	0
TOTAL	5,459,794	108,038,751	104,942,054	8,556,491

Supplier	Unsettled amounts as of December 31, 2024	Procurements during 01.01- 31.12.2025	Settlements during 01.01- 31.12.2025	Unsettled amounts as of December 31, 2025
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral (Dobrogea Litoral Water Administration)	0	18,502	17,666	836

Agencia de Protecție a Mediului (Environmental Protection Agency)	0	800	800	0
Agentia Națională de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	170	170	0
Asociația de Acreditare din România – RENAR (The Romanian Accreditation Association)	0	30,709	30,709	0
Asociația de Standardizare din România (The Romanian Standards Association)	2,119	18,580	20,699	0
Autoritatea de Siguranță Feroviară Română – ASFR (Romanian Rail Safety Authority)	1,324	109,306	94,445	16,185
Autoritatea Feroviară Română AFER (Romanian Railway Authority)	0	92,536	85,637	6,899
Autoritatea Națională de Reglementare în domeniul Energiei – ANRE (National Regulatory Authority for Energy)	0	500	500	0
Autoritatea Națională de Reglementare în domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon – ANRMPSG (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	0	114,309	114,309	0
Autoritatea Navală Română – ANR (Romanian Naval Authority)	0	30,712	30,712	0
Autoritatea Rutieră Română – ARR (Romanian Road Authority)	0	2,790	2,790	0
Biroul Român de Metrologie Legală (Romanian Bureau of Legal Metrology)	0	41,794	41,034	760
Bursa de Valori București BVB (Bucharest Stock Exchange)	0	42,009	42,009	0
C.N. Căi Ferate CFR (National Railway Company)	884	290,870	283,226	8,528
Camera de Comerț și Industrie a României (Romanian Chamber of Commerce and Industry)	0	44,503	44,503	0
Camera de Comerț, Industrie, Navigație și Agricultură (Chamber of Commerce, Industry, Navigation, and Agriculture)	0	35,538	35,538	
Centrul Național de Calificare și Instruire Feroviară – CENAFER (National Railway Qualification and Training Centre)	0	10,910	10,910	
Ceronav	0	7,382	7,382	0
Compania Națională Administrația Porturilor Maritime SA (National Company Maritime Ports Administration)	105,442	5,995,645	6,099,998	1,089
Compania Națională de Administrare a Infrastructurii Rutiere – CNAIR (National Company for Road Infrastructure Administration)	0	25,069	25,069	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune – CNCIR (National Company for Control of Boilers, Lifting Equipment and Pressure Vessels)	0	28,228	28,228	0
Compania Națională Poșta Română	0	2,888	2,888	0
Confort Urban SRL	0	763	763	0
Depozitarul Central SA	189	39,901	40,032	58
Engie România	1,073,257	8,694,542	8,960,979	806,820
INCD Insemex	0	83,446	82,672	774
Inspecția de Stat Pentru Controlul Cazanelor,	0	2,100	2,100	0

Recipientelor Sub Presiune și Instalațiilor de Ridicat – ISCIR (State Inspection for Control of Boilers, Pressure Vessels and Lifting Installations)				
Inspectoratul Județean în Construcții Constanța (State Inspectorate for Construction)	0	195,357	195,357	0
Institutul Național De Cercetare-Dezvoltare pentru Protecția Muncii Alexandru Darabont ("Alexandru Darabont" National Research and Development Institute for Labour Protection)	0	19,772	19,772	
Iprochim SA	3,918	6,956	10,874	0
Ministerul Transporturilor și Infrastructurii (Ministry of Transport and Infrastructure)	0	400	400	0
Monitorul Oficial RA (Official Gazette)	0	35,373	35,373	0
Muzeul de Istorie Națională și Arheologie (National History and Archaeology Museum)	0	750	750	0
Oficiul de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	175	175	0
Oficiul Național al Registrului Comerțului (National Trade Register Office)	0	13,239	13,239	0
OMV Petrom	0	44,132	44,132	0
Primăria Municipiului Constanța (Constanta City Hall)	0	72,995	72,995	0
RAJA SA	61,510	894,471	925,037	30,944
Registrul Auto Român RA (Romanian Automotive Register)	0	4,556	4,556	0
RNP Romsilva D.C.E.A.C.	0	8,289	0	8,289
Rompetrol Downstream SRL	124,441	2,297,672	2,289,113	133,000
Telecomunicații CFR	0	11,710	11,710	0
TOTAL	1,373,084	19,370,349	19,729,251	1,014,182

Executive management of OIL TERMINAL during 01.01.2025 – 31.12.2025:

No.	First and last name	Position
1.	Viorel - Sorin CIUTUREANU	General Director
2.	Adriana FRANGU	Financial Director
3.	Marieta Elisabeta STAȘI	Development Director
4.	Gabriel DARABAN	Commercial Director

By the Board of Directors' Decision no. 72/19.06.2023, Mr. Viorel Sorin CIUTUREANU was appointed as general director of the company, to whom, in accordance with the provisions of art. 35 of Government Emergency Ordinance no. 109/2011, the management of the company was delegated for a term of 4 years, starting from 20.06.2023 until 20.06.2027.

By the Board of Directors' Decision no. 73/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, Ms. Adriana FRANGU was appointed as financial director of the company, and the term of office for the financial director was set at 4 years, starting with 20.06.2023 until 20.06.2027.

By the Board of Directors' Decision no. 70/19.07.2024, the organization chart of the company was changed, applicable from 01.08.2024. The new organizational structure is available on the company's website at <https://oil-terminal.com/guvernanta-corporativa/organigrama/>

Starting with 01.08.2024, the executive management is ensured by:

- Viorel Sorin Ciutoreanu, General Director
- Adriana Frangu, Financial Director
- Marieta Elisabeta Stași, Development Director
- Gabriel Daraban, Commercial Director.

The General Director and the Financial Director exercise their activity according to mandate contracts, and the Development Director and the Commercial Director are employees of the company according to individual employment contracts concluded for an indefinite period.

As of the date of this report, there are no shares of directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Gabriel DARABAN held in the company's capital.

The company is administered according to the unitary administration system, the management of the company being ensured by a Board of Directors consisting of 7 members, non-executive directors.

I. The membership of the Board of Directors as of 31.12.2025

No.	First and last name	Position	Term of office during the reporting period	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
2.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘELEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
4.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	DOBRE Călin-Victor	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
6.	CONONOV Paul	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai Călin	Provisional director	15.12.2025-15.05.2026	OGSM Resolution no.37/15.12.2025

II. Changes in the composition of the Board of Directors during 2025

II.1. During 01.01.2025 - 09.04.2025

No.	First and last name	Position	Term of office	Appointment document
1.	GHEORGHE Cristian Florin	Permanent director Chairman of the Board of Directors	28.04.2023-09.04.2025	OGSM Resolution no.12/27.04.2023
2.	UNGUR Ramona	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	ANDREI Ovidiu Aurelian	Permanent director	28.04.2023-09.04.2025	OGSM Resolution no.12/27.04.2023
4.	TEȘELEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	MICU Ionuț Stelian	Permanent director	28.04.2023-09.04.2025	OGSM Resolution no.12/27.04.2023
6.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
7.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023

By the OGSM Resolution no.13/16.06.2022 the company's shareholders approved the initiation of the selection procedure for the members of the Board of Directors of Oil Terminal SA, in accordance with the provisions of Government Emergency Ordinance no.109/2011 on the corporate governance of public enterprises, approved with amendments by Law no.111/2016, *hereinafter referred to as GEO no.109/2011*. The selection procedure was organized and conducted by the Ministry of Energy, on behalf of the shareholder, the Romanian State.

By the Ordinary General Shareholders Meeting (OGSM) Resolution no.12/27.04.2023:

- the election as members of Oil Terminal SA' Board of Directors was approved, starting on 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 of the following: GHEORGHE Cristian Florin, UNGUR Ramona, ANDREI Ovidiu Aurelian, TEȘELEANU George, MICU Ionuț Stelian, MIȘA George Silvian, BODU Sebastian Valentin

- setting the term of office for the appointed members of the Board of Directors for a period of 4 (four) years, starting on 28.04.2023, was approved;
- the fixed gross monthly remuneration for the elected members of the Board was approved;
- the form of the mandate contract to be concluded with the elected members of the Board was approved;
- mandating the representative of the state in the Ordinary General Meeting of Shareholders to sign the mandate contracts to be concluded with the the elected members of the Board was approved.

By Board Decision no.55/28.04.2023 Mr. Gheorghe Cristian Florin was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

- **Audit Committee:**

UNGUR Ramona – Chairman
TEȘLEANU George – Member
GHEORGHE Cristian Florin – Member

- **Nomination and Remuneration Committee:**

ANDREI Aurelian Ovidiu – Chairman
BODU Sebastian Valentin – Member
MICU Ionuț Stelian – Member

- **Development and Strategy Committee:**

MICU Ionuț Stelian – Chairman
UNGUR Ramona – Member
MIȘA George Silviu – Member

- **Risk Management Committee:**

BODU Sebastian Valentin – Chairman
ANDREI Aurelian Ovidiu – Member
TEȘLEANU George – Member

II.2. During 09.04.2025 - 08.09.2025:

No.	First and last name	Position	Term of office	Appointment document
1.	LUNGU Ion	Provisional director Chairman of the Board of Directors	09.04.2025-08.09.2025	OGSM Resolution no.5/09.04.2025
2.	STAN OLTEANU Manuela Petronela	Provisional director	09.04.2025-08.09.2025	OGSM Resolution no.5/09.04.2025
3.	VLĂDESCU Luminița	Provisional director	09.04.2025-08.09.2025	OGSM Resolution no.5/09.04.2025
4.	UNGUR Ramona	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
6.	MIȘA George Silviu	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
7.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023

By the Ordinary General Shareholders Meeting Resolution no.5/09.04.2025:

- **the revocation**, for reasons not attributable to them, of the following members of the Board of Directors was approved 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:

- Mr. GHEORGHE Cristian Florin
- Mr. ANDREI Aurelian Ovidiu
- Mr. MICU Ionuț Stelian

- **the appointment** of the following provisional members of the Board of Directors was approved:

- Mr. LUNGU Ion
- Ms. STAN-OLTEANU Manuela-Petronela
- Ms. VLĂDESCU Luminița

- **the term of office** for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;

- **the establishment of the gross monthly fixed allowance** for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the amount established in accordance with the Ordinary General Shareholders Meeting Resolution no.12 of 27.04.2023;
- **the form of the mandate contract** to be concluded with the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the form proposed by the Ministry of Energy;
- **the initiation of the selection procedure** for the vacant positions of member of the Board of Directors was approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.

By Board Decision no.48/15.04.2025 Mr. Ion LUNGU was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

- **Audit Committee:**

UNGUR Ramona – Chairman
TEȘLEANU George – Member
STAN-OLTEANU Manuela-Petronela - Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița - Member
LUNGU Ion - Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman
UNGUR Ramona – Member
MIȘA George-Silvian – Member

- **Risk Management Committee:**

VLĂDESCU Luminița- Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela-Petronela – Member

II.3. During 09.09.2025 - 27.11.2025

No.	First and last name	Position	Term of office	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027 10.09.2025-27.04.2027	OGSM Resolution no.12/27.04.2023
2.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
4.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	STAN OLTEANU Manuela Petronela	Provisional director	09.04.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no.5/09.04.2025 OGSM Resolution no.23/04.09.2025 OGSM Resolution no.30/07.11.2025
6.	VLĂDESCU Luminița	Provisional director	09.04.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no.5/09.04.2025 OGSM Resolution no.23/04.09.2025 OGSM Resolution no.30/07.11.2025
7.	CÂRLAN Mircea Valentin	Provisional director	09.09.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no.26/04.09.2025 OGSM Resolution no.30/07.11.2025

By the Ordinary General Shareholders Meeting Resolution no.23/04.09.2025:

- **the extension of the term of office** of Mr. Ion LUNGU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was rejected;
- **the extension of the term of office** of Ms. Manuela-Petronela STAN-OLTEANU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was approved;
- **the extension of the term of office** of Ms. Luminița VLĂDESCU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was approved;
- **the form and content of the additional act** to the mandate contract to be concluded with the provisional directors elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025 were approved;
- **the empowerment of the Ministry of Energy's representative**, in the Ordinary General Shareholders Meeting, Ms. Ana VIȘAN, to sign the additional act to the mandate contract to be concluded with the provisional directors elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025 was approved.

By the Ordinary General Shareholders Meeting Resolution no.26/04.09.2025:

- **the revocation** of Mr. Ion LUNGU, Board member, starting from 09.09.2025 up to the expiration of their term of office was approved;
- **the election** of Mr. Mircea Valentin CÂRLAN as provisional member of the Board, elected for a period of 2 (two) months, starting from 09.09.2025 until 08.11.2025 or until the selection procedure is completed, should the election be completed before the aforementioned deadline was approved;
- **the gross monthly remuneration** for the elected provisional members of the Board of Directors in the amount established and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved;
- **the form of the mandate contract** to be concluded with the provisional members of the Board of Directors, as proposed by the Ministry of Energy, was approved;
- **mandating the representative** of the majority shareholder, the Romanian State, represented by the Ministry of Energy, in the Ordinary General Meeting of Shareholders, to sign the mandate contracts to be concluded with the provisional members of the Board of Directors elected was approved.

By Board Decision no.104/10.09.2025 Ms. Ramona UNGUR was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

- **Audit Committee:**

TEȘLEANU George – Chairman
UNGUR Ramona – Member
STAN-OLTEANU Manuela Petronela – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița – Member
UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman
CÂRLAN Mircea Valentin – Member
MIȘA George-Silvian – Member

- **Risk Management Committee:**

VLĂDESCU Luminița – Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela Petronela – Member

By the Ordinary General Shareholders Meeting Resolution no.30/07.11.2025:

- **the termination of the mandate** of Ms. Luminița VLĂDESCU, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the termination of the mandate** of Ms. Manuela-Petronela STAN-OLTEANU, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the termination of the mandate** of Mr. Mircea-Valentin CÂRLAN, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the election** of Ms. Luminița VLĂDESCU, Romanian citizen, as provisional member of the Board of Directors was approved.

- **the election** of Ms. Manuela-Petronela STAN-OLTEANU, Romanian citizen, as provisional member of the Board of Directors was approved.
- **the election** of Mr. Mircea-Valentin CÂRLAN, Romanian citizen, as provisional member of the Board of Directors was approved.
- **setting the term of office** for the elected provisional members of the Board of Directors at 5 (five) months, starting from 09.11.2025 until 09.04.2026 or until the finalization of the selection procedure, should the election be completed before the aforementioned deadline, was approved.
- **establishing the gross monthly remuneration** for the elected provisional members of the Board of Directors, in the amount determined and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved.
- **the form of the mandate contract** to be concluded with the elected provisional members of the Board of Directors was approved.
- **mandating** the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Mr. Cristian-Florin GHEORGHE, to sign the mandate contract to be concluded with the elected provisional members of the Board of Directors was approved.

The composition of the advisory committees was:

- **Audit Committee:**
TEȘLEANU George – Chairman
UNGUR Ramona – Member
STAN- OLTEANU Manuela Petronela – Member
- **Nomination and Remuneration Committee:**
BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița – Member
UNGUR Ramona – Member
- **Development and Strategy Committee:**
TEȘLEANU George – Chairman
CÂRLAN Mircea Valentin – Member
MIȘA George-Silvian – Member
- **Risk Management Committee:**
VLĂDESCU Luminița – Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela Petronela – Member

II.4. During 28.11.2025 – 31.12.2025

No.	First and last name	Position	Term of office	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027 10.09.2025-27.04.2027	OGSM Resolution no.12/27.04.2023
2.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
4.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	CONONOV Paul	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
6.	DOBRE Călin Victor	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai-Călin	Provisional director	15.12.2025-15.05.2026	OGSM Resolution no.37/15.12.2025

By the Ordinary General Shareholders Meeting Resolution no.33/28.11.2025:

- **the revocation** of the provisional members of the Board of Directors of OIL TERMINAL S.A., starting from 28.11.2025, following the finalization of the selection procedure was approved:
 - Ms. Manuela-Petronela STAN-OLTEANU
 - Ms. Luminița VLĂDESCU
 - Mr. Mircea Valentin CÂRLAN
- **the election** of the following members of the Board of Directors, starting from 28.11.2025 was approved:

- Mr. Călin-Victor DOBRE
- Mr. Paul CONONOV

- **the mandate duration** for the members of the Board of Directors elected, starting from the date of the meeting and until 27.04.2027 was approved.

- **the establishment of the gross monthly fixed allowance** or the provisional members of the Board of Directors elected under Article 4 of the Ordinary General Shareholders Meeting Resolution no.12 of 27.04.2023.

- **the form of the mandate contract** to be concluded with the members of the Board of Directors elected in the form proposed by the Ministry of Energy was approved.

- **the mandating** of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected was approved.

The composition of the advisory committees was:

- **Audit Committee:**

TEȘLEANU George – Chairman

UNGUR Ramona – Member

MIȘA George-Silvian – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

CONONOV Paul – Member

UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman

DOBRE Călin-Victor – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

DOBRE Călin-Victor – Chairman

BODU Sebastian-Valentin – Member

CONONOV Paul – Member

By the Ordinary General Shareholders Meeting Resolution no.34/15.12.2025:

- **the form and content of the additional act** to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.12/27.04.2023 were approved.

- **the form and content of the additional act** to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.33/28.11.2025 were approved.

- **mandating** the representative of the majority shareholder, the Romanian State through the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign the additional act to the mandate contract to be concluded with the non-executive directors of the Board of Directors was approved.

By the Ordinary General Shareholders Meeting Resolution no.37/15.12.2025:

- **the initiation of the selection procedure** for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, was approved. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

- **the election** of Mr. Mihai-Călin PRECUP of a provisional member of the Board of Directors of OIL TERMINAL SA, starting from 15.12.2025 was approved.

- **the mandate duration** for the provisional member of the Board of Directors elected under Art.2 was approved, starting from the date of the meeting, for 5 (five) months, starting from 15.12.2025 until 15.05.2026 or until the completion of the selection procedure, should the selection is completed prior the aforementioned deadline.

- **the establishment of the fixed gross monthly allowance** for the provisional member of the Board of Directors elected, in the amount determined and calculated according to 4 of OGSM Resolution no.12 of 27.04.2023 was approved.

- **the form of the mandate contract** to be concluded with the provisional member of the Board of Directors elected, as proposed by the Ministry of Energy, was approved.

- **the mandating** of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected was approved.

The composition of the advisory committees as of 31.12.2025:

- **Audit Committee:**

TEȘLEANU George – Chairman

PRÉCUP Mihai-Călin – Member

MIȘA George-Silvian – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

CONONOV Paul – Member

UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman

DOBRE Călin-Victor – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

DOBRE Călin-Victor – Chairman

BODU Sebastian-Valentin – Member

CONONOV Paul – Member

On 31.12.2025, female representation among non-executive directors is 14.3%.

On 31.12.2025 gender representation among directors with mandate contracts is 50%.

As of December 31, 2025 there are no advances or loans granted to non-executive directors or management. As of December 31, 2025, Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

2. Significant Accounting Policies

The accounting policies applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements as at and for the financial year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2024. The Company has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

Significant accounting policies are described in Note 2 and have been consistently applied by the Company in the preparation of these financial statements.

2.1. Statement of Compliance

These individual financial statements of the Company have been prepared based on the accounting regulations compliant with the International Financial Reporting Standards ("IFRS"), approved by the Order of the Minister of Public Finance no. 2844/2016, with subsequent amendments and completions.

International Financial Reporting Standards ("IFRS") represent the standards adopted according to the procedure provided by Commission Regulation (EU) 2023/1803 of September 13, 2023, and include standards and interpretations approved by the International Accounting Standards Board ("IASB"), International Accounting Standards ("IAS"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a going concern basis.

The financial year corresponds to the calendar year.

The financial statements prepared as at and for the financial year ended December 31, 2025, have been audited.

2.2 New Standards and Interpretations

a) Standards and amendments to standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) that became effective as of January 1, 2025:

Subject	Requirements	Impact on the financial statements
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" and IFRS 1 "First-time Adoption of International Financial Reporting Standards", Lack of Exchangeability (Effective from January 1, 2025)	On August 15, 2023, the International Accounting Standards Board published amendments to International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21) and to International Financial Reporting Standard 1 "First-time Adoption of International Financial Reporting Standards" (IFRS 1), adopted via Commission Regulation (EU) 2024/2862 on November 12, 2024. The amendments specify when a currency is exchangeable into another currency and, when it is not, how a company determines the exchange rate to be applied and the disclosures a company must provide when a currency lacks exchangeability. The modifications primarily include: - Requirements to assess when a currency is exchangeable into another currency and when it is not. - Requirements for estimating the spot exchange rate when a currency cannot be converted into another currency. - Additional disclosure requirements when an entity estimates the spot exchange rate because a currency is not exchangeable. - Application guidance to assist entities in assessing exchangeability and estimating the spot exchange rate when a currency lacks exchangeability.	The financial statements were not affected by these amendments.

2.2 b) Standards, amendments, and interpretations effective after January 1, 2026, which have not been early adopted.

There are amendments and interpretations applicable for annual periods beginning on or after January 1, 2026, which have not been applied in the preparation of these financial statements.

Subject	Requirements	Impact on the financial statements
Effective date: January 1, 2026:		
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Classification and Measurement of Financial Assets (Effective no later than the start of the first financial year beginning on or after January 1, 2026)	The IASB issued new amendments to help companies assess whether financial assets with ESG characteristics meet the "solely payments of principal and interest" (SPPI) criterion. The additional information will also help users understand how financial instruments with certain contingent features influence the financial statements. The amendments modify the following requirements in IFRS 9 and IFRS 7: - Classification of financial assets with a contingent feature. The changes introduce an additional SPPI test for financial assets with contingent features not directly linked to changes in basic lending risks or costs—for example, if cash flows change based on the debtor achieving a specific ESG target defined in the loan contract. - Contractually Linked Instruments (CLI) and non-recourse features. The changes clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors a company must consider when assessing the underlying cash flows of a financial asset with non-recourse features (the "look-through" test). - Disclosures on investments in equity instruments. The amendments require additional disclosures for investments in equity instruments measured at fair value through other comprehensive income (FVOCI).	The impact of first-time adoption of these amendments is being evaluated.

	- Recognition and derecognition of financial assets and financial liabilities. The changes address the recognition and derecognition of financial instruments, including an exception regarding the derecognition of financial liabilities settled using an electronic payment system. Companies may choose to early adopt these amendments (including the associated disclosure requirements) separately from the changes regarding the recognition and derecognition of financial instruments.	
Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective for annual periods beginning on or after January 1, 2026, with early application permitted)	On July 18, 2024, the IASB issued narrow-scope amendments to IFRS Accounting Standards and accompanying guidance as part of its periodic maintenance. Published as "Annual Improvements to IFRS Accounting Standards – Volume 11," the document includes clarifications, simplifications, corrections, and changes aimed at improving consistency across several standards. Amended standards: - IFRS 1 "First-time Adoption of International Financial Reporting Standards"; - IFRS 7 "Financial Instruments: Disclosures and accompanying IFRS 7 Implementation Guidance"; - IFRS 9 "Financial Instruments"; - IFRS 10 "Consolidated Financial Statements"; and - IAS 7 "Statement of Cash Flows".	The impact of first-time adoption of these amendments is being evaluated.
Amendments to IFRS 9 "Financial Instruments" Nature-dependent electricity contracts (Effective for annual periods beginning on or after January 1, 2026)	On December 18, 2024, the IASB issued amendments to improve the reporting of the financial effects of electricity contracts dependent on natural factors, often referred to as Power Purchase Agreements (PPA). The amendments apply only to contracts referencing nature-dependent electricity where a company "is exposed to variability in the quantity of the underlying electricity because the source of the electricity generation depends on uncontrollable natural conditions (e.g., weather conditions)". The amendments include guidance on: - The "own-use" exemption for electricity buyers under such PPAs; and - Hedge accounting requirements for companies hedging their electricity purchases or sales through PPAs. A company may apply the own-use exemption to certain PPAs and thus would not recognize these PPAs in its statement of financial position. In such cases, the company is required to disclose: - Contractual features exposing the company to volume variability and oversupply risk; - Estimated future cash flows from unrecognized contractual commitments to purchase electricity within appropriate time intervals; - Qualitative information on how the company assessed whether a contract might become onerous; and - Qualitative and quantitative information regarding costs and receipts associated with electricity purchases and sales based on "net buyer" information. Furthermore, for PPAs designated in a cash flow hedging relationship, companies must categorize disclosed information about terms and conditions by risk category. Early application is permitted.	The impact of first-time adoption of these amendments is being evaluated.
Effective date: January 1, 2027:		
New Standard IFRS 18 "Presentation and Disclosure in Financial Statements"	IFRS 18 "Presentation and Disclosure in Financial Statements" published by the IASB on April 09, 2024, replaces IAS 1 "Presentation of Financial Statements" and becomes mandatory for annual reporting periods beginning on or after January 1, 2027. To provide more relevant and comparable information, IFRS 18 aims to ensure greater consistency in the presentation of the income and cash flow statements and more disaggregated information. IFRS	The impact of first-time adoption of these amendments is being

(Effective for annual reporting periods beginning on or after January 1, 2027)	18 defines Management Performance Measures (MPM); currently known as non-GAAP measures, alternative performance measures (APM) or key performance indicators (KPI). Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult to compare financial performance across companies. IFRS 18 affects all companies, bringing significant changes to the presentation of the statement of profit or loss, and certain "non-GAAP" measures will become part of the audited financial statements for the first time. To provide investors with a better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. It includes guidance on including material information in the primary financial statements or further disaggregating it in the notes. IFRS 18 promotes a more structured statement of profit or loss: there will be three new categories of income and expenses, two subtotals defined by the profit or loss account, and a single note on management-defined performance measures. Companies are discouraged from labeling items as "other" and will be required to disclose more information.	evaluated.
New Standard IFRS 19 " Subsidiaries without Public Accountability: Disclosures" (Effective no later than the start of the first financial year beginning on or after January 1, 2027)	IASB issued on May 9, 2024, IFRS 19 "Subsidiaries without Public Accountability: Disclosures" IFRS 19 provides eligible subsidiaries with a practical way to address excessive disclosure issues while reducing reporting costs—eliminating the need to either provide information that exceeds user needs or maintain two separate sets of accounting records. A subsidiary may choose to apply the new standard in its consolidated, separate, or individual financial statements, provided that, at the reporting date: - It has no public accountability. A subsidiary generally has public accountability if it is listed on a public market or holds assets in a fiduciary capacity as one of its primary businesses (e.g., banks, mutual funds, etc.); and - The parent company produces consolidated financial statements in accordance with IFRS Accounting Standards. A subsidiary applying IFRS 19 must clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. Eligible subsidiaries may choose to apply the standard for reporting periods beginning on or after January 1, 2027. Early application is permitted.	The impact of first-time adoption of these amendments is being evaluated.

2.3. Basis of Measurement

The financial statements are prepared under the historical cost convention, except for tangible assets, intangible assets, and right-of-use assets arising from leases, other than assets under construction, which are measured at revalued amounts.

Inventories are measured at the lower of cost and net realizable value.

International Accounting Standard IAS 29 - Financial Reporting in Hyperinflationary Economies was applied until December 31, 2003. Since January 1, 2004, the Romanian economy is no longer considered hyperinflationary. The Company ceased the application of IAS 29 as of that date.

The accounting policies defined below have been applied consistently to all periods presented in these financial statements.

2.4. Functional and Presentation Currency (IAS 21)

The financial statements are presented in Romanian Lei (RON), which is also the Company's functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates".

At the end of the reporting period, assets and liabilities denominated in foreign currencies are translated into RON at the exchange rate prevailing at the reporting date, and foreign exchange gains and losses are recognized in profit or loss.

In accordance with applicable accounting regulations, all amounts are rounded to the nearest leu.

The currencies used in 2025 are: EUR, USD and GBP.

Given that all these currencies are freely convertible, no special adjustments were required under the IAS 21 – Lack of Exchangeability.

2.5. Use of Accounting Estimates and Professional Judgments

The preparation of financial statements in accordance with International Financial Reporting Standards (“IFRS”) requires management to use estimates, professional judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.

Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including predictions of future events believed to be reasonable under the circumstances. The results of these estimates form the basis for professional judgments regarding the carrying amounts of assets and liabilities that cannot be obtained from other information sources. Actual results may differ from these estimates.

Significant professional judgments used by management in applying the Company's accounting policies and the primary sources of estimation uncertainty were the same as those applied to the 2024 financial statements.

In accordance with IAS 36, both tangible and intangible assets are analyzed at the reporting date to identify whether there are any indications of impairment. If such indications exist, the Company estimates the recoverable amount of the cash-generating unit or the asset. The recoverable amount is the higher of its fair value less costs to sell and its value in use. In most cases, the Company estimates the value in use. The calculation of value in use is based on budgets and forecasts.

2.6. Assumptions

In the process of applying the Company's accounting policies, management has not made significant assumptions, other than those involving estimates for: provisions/adjustments for inventories, receivables, litigations, employee benefits provisions, profit-sharing provisions, and other provisions related to mandate contracts representing the variable component for non-executive directors, the General Director, and the Financial Director, which have a significant effect on the amounts in the financial statements.

2.7. Basis of Accounting and Reporting in Hyperinflationary Economies

The Company's measurement and reporting currency is the Romanian leu (leu).

IAS 29 – Financial Reporting in Hyperinflationary Economies requires that the financial statements of entities reporting in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date, and all amounts must be restated accordingly.

IAS 29 states that reporting operating results and financial position in local currency without inflation restatement is non-useful, as money loses purchasing power so rapidly that a comparison of transactions or other events occurring at different times, even within the same reporting period, is misleading. IAS 29 suggests an economy should be considered hyperinflationary if certain conditions are met, one being that the cumulative inflation rate over three years exceeds 100%.

Adjustments to reflect the application of IAS 29 were made until December 31, 2003.

The application of IAS 29 to specific categories of transactions and balances is presented below:

- Monetary assets and liabilities: were not restated for IAS 29 purposes, as they are already expressed in terms of the measuring unit current at the reporting date.

- Non-monetary assets and liabilities and equity: Equity components were restated by applying the inflation index from the month the components were initially recognized in the financial statements until December 31, 2003.

Starting January 1, 2004, the Company no longer applies IAS 29, as the economic environment in Romania indicates the cessation of hyperinflation.

2.8. Foreign Currency Transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rate at the date of the transaction.

In the financial statements, values are presented rounded to units.

Monetary assets and liabilities in foreign currency at the reporting date are translated into the functional currency at the closing rate.

Foreign exchange differences are reflected in the Statement of Comprehensive Income.

Non-monetary assets and liabilities, presented at historical cost in foreign currency, are translated using the exchange rate at the date of the transaction.

As of December 31, 2025, and December 31, 2024, respectively, the official exchange rates used for translating foreign currency balances are:

Currency		Year ended December 31, 2025	Year ended December 31, 2024
1 EURO	EUR	5.0985	4.9741
1 STERLING POUND	GBP	5.8335	5.9951
1 USA DOLLAR	USD	4.3417	4.7768

2.9. Tangible assets

a) General presentation

The tangible assets held by the Company are classified into the following categories of assets of the same nature and with similar uses:

- Land
- Buildings
- Technical equipment, measurement, control and regulation apparatus, and means of transport
- Other tangible assets
- Tangible assets under construction.

The fair value of tangible assets was determined based on the going concern principle.

b) Measurement at recognition

Tangible assets are initially measured at acquisition cost (for those acquired for consideration), at contribution value (for those received as contributions in kind upon the formation/increase of share capital), and at fair value as of the acquisition date (for those received free of charge), respectively.

The cost of an item of tangible assets comprises its purchase price, including import duties or non-refundable purchase taxes, transport and handling costs, commissions, notary fees, expenses for obtaining permits, and any other non-refundable expenses directly attributable to the asset, as well as any direct costs for bringing the asset to the location and condition necessary for it to be capable of operating.

Tangible assets under construction represent unfinished investments carried out under contract. These are measured at acquisition cost.

Tangible assets under construction are transferred to the category of finished assets after acceptance, commissioning, or being placed into service, as applicable.

The cost of a self-constructed asset is determined using the same principles as for an acquired asset.

This includes the cost of materials, direct labor, and, where applicable, the initial estimate of the costs of dismantling and removing the items and restoring the site directly attributable to the asset, plus an allocated portion of indirect costs.

When an asset consists of major components with different useful lives, these components are recorded as separate items of assets.

The Company does not recognize the costs of day-to-day servicing and routine maintenance in the carrying amount of an item of tangible assets; these costs are recognized in profit or loss as incurred.

Maintenance costs primarily consist of labor and consumables and may include the cost of small parts. The purpose of these expenses is the repair and maintenance of the item.

c) Measurement after recognition

For subsequent measurement, the Company has adopted the revaluation model in accordance with IAS 16 - Property, Plant and Equipment.

After initial recognition, property, plant and equipment are presented in the Statement of Financial Position at their revalued amount, determined based on a valuation report prepared by an independent authorized expert certified by ANEVAR.

Property, plant and equipment are presented in the Statement of Financial Position at the revalued amount, less any subsequent accumulated depreciation and accumulated impairment losses, with the exception of advances and assets under construction, which are presented at cost.

Revaluations must be performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Revaluations are made an independent authorized expert certified by ANEVAR.

A revaluation increase (surplus) replaces the acquisition cost. Upward revaluation differences are reflected in equity as a "revaluation surplus", unless the increase offsets a previous revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized directly in profit or loss. Downward revaluation differences (decreases) are recognized in profit or loss, unless the decrease offsets a previous revaluation increase accumulated in equity as a revaluation surplus, in which case the reduction is recognized in other comprehensive income, reducing the revaluation surplus.

The revaluation surplus included in equity related to an item of property, plant and equipment is capitalized by direct transfer to retained earnings when the asset is derecognized. This involves transferring the entire surplus when the asset is retired or disposed of.

The realized surplus from revaluation reserves, capitalized by transfer to retained earnings, constitutes a self-financing source according to the approved Accounting Policy Manual, either during the financial year or at the end thereof, as applicable.

Transfers from the revaluation surplus to retained earnings are not made through profit or loss.

As of December 31, 2023, the Company revalued its property, plant and equipment, intangible assets, and right-of-use assets.

The fair value revaluation was recorded as of December 31, 2023, based on Valuation Reports prepared by an authorized valuer, a titular member of ANEVAR.

The frequency of revaluations depends on the changes in the fair values of the revalued property, plant and equipment. For assets whose fair values do not undergo significant changes, revaluations are not necessary. If an item of property, plant and equipment is revalued, the entire class of assets to which that asset belongs must be revalued, unless there is no active market for that asset.

A class of property, plant and equipment comprises assets of a similar nature and use in an entity's operations. If the fair value of an item of property, plant and equipment can no longer be determined by reference to an active market, the carrying amount of the asset shall be its revalued amount at the date of the last revaluation, less subsequent accumulated depreciation and impairment adjustments.

d) Subsequent expenses

The Company recognizes the cost of a replaced component in the carrying amount of an item of property, plant and equipment if the recognition criteria are met: it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably.

Expenses for repairs or maintenance of fixed assets, incurred to restore or maintain the value of these assets, are recognized in profit or loss as incurred.

Amounts paid or payable arising from operations that lead to an increase in value and/or useful life through the modernization of held property, plant and equipment—specifically those operations leading to a significant improvement in technical parameters or an increase in the potential to generate economic benefits—are capitalized (correspondingly increasing the carrying amount of the respective asset).

e) Depreciation

Depreciation is calculated on the carrying amount (acquisition cost or revalued amount) using the straight-line depreciation method over the estimated useful lives of the assets, starting with the month following the date they are placed into service, and is included monthly in the Company's costs.

The useful lives of property, plant and equipment fall within the ranges provided in the "Catalogue regarding the classification and normal useful lives of fixed assets" approved by Government Decision no. 2139/2004. Depreciation expense for each period is recognized in profit or loss unless it is included in the carrying amount of another asset.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5, and the date that the asset is derecognized.

Therefore, depreciation does not cease when the asset becomes useless or is retired from active use unless the asset is fully depreciated. However, under usage-based depreciation methods, the depreciation charge can be zero while there is no production.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The residual value and the useful life of an asset are reviewed at the date of asset revaluation and, if applicable, at the date of value increase resulting from asset modernization.

If expectations differ from previous estimates, the change(s) shall be accounted for as a change in accounting estimate in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Land is not depreciated.

Depreciation of other tangible assets is calculated using the straight-line depreciation method, allocating costs to the residual value in accordance with the related useful life.

f) Impairment

An asset is impaired when its carrying amount exceeds its recoverable amount.

At each reporting date, the Company must assess whether there is any indication that assets may be impaired. If such indications are identified, the Company must estimate the asset's recoverable amount.

If an asset's carrying amount is decreased as a result of a revaluation, this decrease shall be recognized in other comprehensive income. The decrease is recognized in profit or loss only to the extent that the revaluation surplus does not show a credit balance for that asset.

The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

g) Derecognition

The carrying amount of an item of property, plant and equipment shall be derecognized:

- On disposal;
- When no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognized.

h) Public Domain

The Company does not manage public domain assets; however, it has entered into an Oil Concession Agreement with the National Agency for Mineral Resources, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG) for the operation of tanks, crude oil and petroleum product pipelines, pumping stations, and other related facilities and equipment, approved by Government Decision no. 886/16.08.2002 for a duration of 30 years.

Investments stipulated in the rehabilitation, modernization, and development programs carried out on assets subject to the concession agreement are capitalized and depreciated over the shorter of the remaining useful life of the respective asset or the remaining term of the Oil Agreement. Following full depreciation, at the expiry of their normal useful life, or upon termination of the oil agreement, as applicable, these assets shall re-enter the state's public domain in accordance with legal provisions.

2.10. Intangible Assets

a) Recognition and measurement

To recognize an asset as an intangible asset, the Company must demonstrate that the item meets:

- The definition of an intangible asset, specifically:
 - It is identifiable, meaning it is separable (capable of being separated or divided from the entity and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability);
 - It arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations;
- The recognition criteria, specifically:
 - It is probable that the expected future economic benefits attributable to the asset will flow to the Company;
 - The cost of the asset can be measured reliably.

An intangible asset shall be measured initially at cost.

The cost of a separately acquired intangible asset comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Any cost directly attributable to preparing the asset for its intended use.

For an intangible asset acquired free of charge, or for nominal consideration, by way of a government grant, the Company initially recognizes the asset at its nominal value plus any expenses directly attributable to preparing the asset for its intended use.

In accordance with generally accepted regulations, intangible assets cannot be acquired through asset exchanges, as these are treated as special deliveries.

b) Recognition of expenses

Expenses on an intangible item shall be recognized as an expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria.

Expenses on an intangible item that was initially recognized as an expense shall not be recognized as part of the cost of an intangible asset at a later date.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenses, including expenses on internally generated goodwill and brands, are recognized in profit or loss as incurred.

c) Measurement after recognition

After recognition, an intangible asset is accounted for using the revaluation model, or the cost model if there is no active market for the respective intangible asset (i.e., at its cost less any accumulated amortization and any accumulated impairment losses).

d) Amortization

Software and licenses used are amortized over a period of three years using the straight-line amortization method.

2.11. Right-of-use assets

The Company adopted IFRS 16 "Leases" for the first time effective January 1, 2019.

IFRS 16 "Leases" replaces IAS 17 and establishes new requirements for lease accounting. In the lessee's accounting, under IFRS 16, the classifications of "operating lease" or "finance lease" from IAS 17 are

eliminated, and a single model for recording lease contracts is introduced. According to IFRS 16, the lessee is required to recognize right-of-use assets and the related lease liabilities. In the statement of profit or loss, the lessee recognizes the depreciation of the right-of-use assets separately from the interest expense on the lease liabilities.

The Company applied IFRS 16 starting January 1, 2019, using the modified retrospective approach for transition, without restating comparative figures for the prior period presented.

On January 1, 2019, the Company recognized right-of-use assets in the "Right-of-use assets" account and lease liabilities in the "Other loans and assimilated liabilities" account, arising from previous operating lease contracts.

Right-of-use assets underlying the lease contracts are depreciated on a straight-line basis over the lease term.

Interest expenses are recorded in the profit or loss account over the duration of the lease contract, calculated on the remaining balance of the lease liability for each period.

The interest rate was determined by the Company based on what it would cost the entity to borrow on the market to use the underlying asset.

In the statement of financial position, the right-of-use assets are presented as a distinct line item within "fixed assets," and lease liabilities are presented under "other loans and assimilated liabilities," broken down into non-current and current liabilities.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Under IFRS 16 "Leases," at the commencement date, the Company, as a lessee, recognizes a right-of-use asset.

The cost of the right-of-use asset includes the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs incurred by the Company as a lessee.

The Company determines the lease term as the non-cancellable period of a lease, together with:

(a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and

(b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

2.12. Impairment of assets

a) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to identify any indications of impairment. If such indications exist, the asset's recoverable amount is estimated.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Impairment losses recognized in prior periods are assessed at each reporting date to determine whether there are indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

The increased carrying amount of an asset (other than goodwill) attributable to a reversal of an impairment loss shall not exceed the carrying amount (net of amortization or depreciation) that would have been determined had no impairment loss been recognized for the asset in prior years.

Taking into account certain internal and external factors, the Company analyzed the net carrying amount recorded at the reporting date for depreciable assets to assess the possibility of impairment that would require the recognition of an impairment adjustment.

b) Financial assets

Short-term receivables are not discounted. The recoverable amount of other assets is considered the higher of fair value (less costs to sell) and value in use.

Estimating the value in use of an asset involves discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss on financial assets or a receivable recorded at amortized cost is reversed if there has been a change in the estimates used to determine the recoverable amount.

2.13. Trade and other receivables

Trade and other receivables include invoices issued and uncollected as of December 31, 2025, at their nominal value related to services rendered.

Trade and other receivables are recorded at realizable value.

The value of receivables is presented at the initial invoice value less provisions (allowance for impairment) for doubtful debts.

The value of provisions (impairment adjustments) is calculated as the difference between the carrying amount and the recoverable amount.

2.14. Inventories

The main categories of inventories are: consumables and materials in the nature of inventory items.

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined based on the first-in, first-out (FIFO) method and includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion (where applicable) and the estimated costs necessary to make the sale.

Value adjustments are recorded for damaged, slow-moving, or obsolete inventories, where applicable.

2.15. Cash and cash equivalents

Cash and cash equivalents are presented in the balance sheet at cost.

For the purpose of preparing the statement of cash flows, cash and cash equivalents comprise cash on hand, bank accounts, cash in transit, other highly liquid short-term financial investments with a maturity of three months or less, and overdraft facilities.

Cash balances in foreign currency are revalued at the exchange rate at the end of the period.

2.16. Employee benefits

In the course of its business, the Company makes payments on behalf of its employees to the state budget and social security funds, regarding: salary income tax, individual social security contributions, and health insurance contributions withheld from the insured.

All Company employees are members of the state pension plan, which is a defined contribution plan. These costs are recognized in the profit or loss account simultaneously with the recognition of salary expenses.

As of December 31, 2025, the Company has no other pension scheme in place and therefore has no pension-related obligations.

Short-term employee benefits are recognized in the profit or loss account in the period in which the services are rendered.

Retirement benefits: A provision is recognized for bonuses that are legally required to be paid as a result of services provided by employees over the short term, if they can be measured reliably. The Company has recorded a provision for retirement benefits (Note 34). The present value of the obligation for retirement benefits is determined by an independent actuarial expert. Actuarial gains or losses arising from changes in actuarial assumptions are recognized in the statement of comprehensive income in the period for which the actuarial calculation is performed.

The Company establishes a profit-sharing fund for employees in accordance with the provisions of Government Ordinance no.64/30.08.2001.

2.17. Income tax

Income tax expense comprises current tax and deferred tax.

Income tax is recognized either in profit or loss or outside profit or loss, either in other comprehensive income or directly in equity.

a) Recognition of current tax liabilities and assets

The current tax liability for the reporting period and prior periods is recognized to the extent it is unpaid.

If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

The benefit of a tax loss that can be carried back to recover current tax of a previous period is recognized as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

For the financial year ended December 31, 2025, the corporate income tax rate according to the Fiscal Code was 16%.

b) Recognition of deferred tax assets and liabilities

Deferred tax is determined using the balance sheet liability method for those temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The primary temporary differences arise from movements in the fair value of assets.

Deferred tax related to the fair value of available-for-sale investments, which is recognized directly in equity, is also credited or debited to equity and subsequently recognized in profit or loss together with the deferred gain or loss.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

In determining the value of current and deferred tax, the Company considers the impact of uncertain tax positions and the possibility of additional taxes and interest. This assessment is based on estimates and assumptions and may involve a series of judgments regarding future events. New information may become available, causing the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.18. Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation. A provision is recognized even if the probability of an outflow of resources related to any single item of obligation is low. Furthermore, a reliable estimate of the amount of the obligation must be possible.

If the Company expects a partial or full reimbursement of the expenditures required to settle a provision (for example, through insurance contracts), it must:

- Recognize a reimbursement only when it is virtually certain that the reimbursement will be received if the Company settles the obligation; the amount recognized for the reimbursement shall not exceed the amount of the provision;
- Recognize the reimbursed amount as a separate asset.

In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for a reimbursement. Provisions are reviewed at the end of each reporting period and adjusted to reflect the best current estimate. The amount recognized as a provision is the best estimate at the reporting date of the expenditure required to settle the present obligation. The best estimate of the expenditure required to settle the present obligation is the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party at that time. Where an outflow of resources embodying economic benefits is no longer probable, the provision must be reversed. Provisions are not recognized for costs that need to be incurred to operate in the future.

The Company recognizes provisions for onerous contracts in situations where the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the contractual obligations. Provisions for risks and charges are recognized when the Company has a legal or constructive obligation resulting from past events, when an outflow of resources embodying economic benefits is required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

The Company records as "other provisions for risks and charges" the amounts necessary to establish the profit-sharing fund for the current year to provide incentives to employees, directors, and managers operating under a mandate contract. After the General Meeting of Shareholders approves the annual financial statements for the year in which the profit was realized, the provision is reversed and the actual employee profit-sharing expense is recorded.

2.19. Contingencies

Contingent liabilities and contingent assets are not recognized in the statement of financial position or the statement of comprehensive income. They are disclosed in the notes to these financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities are disclosed when an outflow of resources embodying economic benefits is possible but not probable.

A contingent asset is not recognized in the accompanying financial statements but is disclosed when an inflow of economic benefits is probable.

2.20. Revenue recognition

Revenue recorded by the Company is accounted for according to its nature (operating and financial). Revenue is recorded net of value-added tax (VAT), returns, trade discounts, and rebates.

Revenue from services provision

Revenue from the rendering of services is recognized in the period in which the services are provided, in accordance with the stage of completion. In accordance with IFRS 15 – Revenue from Contracts with Customers, the portion of the transaction price allocated to a performance obligation is recognized as revenue when (or as) a performance obligation is satisfied.

To determine the transaction price, the terms of the contract and customary business practices are considered. The transaction price represents the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue must be measured at the fair value of the consideration received or receivable.

If the transaction is of a financial nature, fair value is determined by discounting all future receipts using an imputed rate of interest; the difference from the carrying amount is recognized as interest income.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the recognized expenses that are recoverable.

Amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, and value-added taxes, are not economic benefits generated for the Company and do not result in increases in equity; therefore, they are excluded from revenue.

Similarly, in the case of a mandate contract, the gross inflows of economic benefits include amounts collected on behalf of the principal which do not result in increases in the Company's equity. Amounts collected on behalf of the principal do not represent revenue; instead, revenue is represented by the amount of commissions.

Revenue from the provision of services is recorded as they are performed. Rendering of services includes the execution of works and any other operations that cannot be considered deliveries of goods.

The stage of completion of the work is determined based on progress reports (work statements) accompanying the invoices, acceptance reports, or other documents attesting to the stage of completion and acceptance of the services rendered.

Recognition also requires that it is probable that the economic benefits associated with the transaction will flow to the Company, and that the stage of completion at the end of the period, the costs incurred for the transaction, and the costs to complete the transaction can be measured reliably.

Revenue from granting the use of assets

Revenue from granting the use of assets is recognized based on the contracts concluded. Recognition takes into account the period to which the revenue relates, as well as contractual penalties for late payment of obligations.

Financial revenues and expenses

Financial income comprises interest income on invested funds, foreign exchange gains, and other financial income.

Interest income is recognized in profit or loss on an accrual basis using the effective interest method, proportional to the relevant time period, based on the principal and the effective rate over the period to maturity or shorter periods, if transaction costs are linked to that period, when it is determined that the Company will obtain such income.

Financial expenses represent the amount of interest on contracted loans, foreign exchange losses, changes in the fair value of financial assets, and impairment losses on financial assets. All borrowing costs are presented based on the effective interest rate.

Expenses arising from lease liabilities are recognized within financial expenses. Interest expenses are recorded in profit or loss over the lease term, calculated on the remaining balance of the lease liability for each period. This results in higher expenses at the beginning of the lease term.

Grants

Grants related to assets, including non-monetary grants at fair value, are recorded as investment grants and recognized in the balance sheet as deferred income.

Deferred income is recognized in profit or loss as depreciation expense is recorded or upon the disposal or retirement of the assets. Grants that compensate the Company for expenses incurred are recognized in profit or loss on a systematic basis over the same periods in which the expenses are recognized.

Determination of fair value

The Company's accounting policies require the determination of fair value for both financial and non-financial assets, as well as for liabilities. Fair value has been determined according to the methods described below. Additional information, where applicable, regarding the assumptions made in determining fair value is presented in the notes specific to the respective asset or liability.

The Company revalued its tangible assets as of December 31, 2023. The fair value revaluation was recorded based on valuation reports prepared by an authorized valuer, a titular member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued items. For items whose fair values do not undergo significant changes, revaluations are not necessary.

If an item of tangible assets is revalued, the entire class of assets to which that asset belongs must be revalued, unless there is no active market for that asset. A class of tangible assets comprises assets of a similar nature and use in an entity's operations. If the fair value of such an item can no longer be determined by reference to an active market, the carrying amount of the asset shall be its revalued amount at the date of the last revaluation, less subsequent accumulated depreciation and impairment adjustments.

2.21. Earnings per share

In accordance with IAS 33 "Earnings per Share", earnings per share is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares for the reporting period. The weighted average number of shares outstanding during the year represents the number of shares at the beginning of the period, adjusted by the number of shares issued, multiplied by the number of months the shares were outstanding during the year.

Dilution is a reduction in earnings per share or an increase in loss per share resulting from the assumption that convertible instruments are converted, or that ordinary shares are issued after the fulfillment of certain specified conditions. The objective of diluted earnings per share is similar to that of basic earnings per share, namely, to evaluate the interest of each ordinary share in the entity's performance.

2.22. Revaluation reserves

Revaluations are performed with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

The Company has performed revaluations of tangible assets as follows: December 31, 2003, 2007, 2010, 2012, 2013, 2014, 2015, 2017, 2019, 2021, and 2023.

The difference between the revalued amount and the net carrying amount of tangible assets is presented, depending on its nature (appreciation/depreciation), either in the revaluation reserve as a distinct item in equity, or in the profit or loss account.

If a revaluation results in an increase over the net carrying amount, it is treated as follows: as an increase in the revaluation reserve within equity, provided there was no previous decrease recognized as an expense for that asset, or as income to offset a previously recognized decrease expense for that same asset.

If a revaluation results in a decrease in the net carrying amount, it is treated as an expense for the full amount of the depreciation when no amount is recorded in the revaluation reserve for that asset (revaluation surplus), or as a decrease in the revaluation reserve by the lower of that reserve's value and the amount of the decrease, with any remaining uncovered difference recorded as an expense.

The revaluation surplus included in the revaluation reserve is transferred to retained earnings when the surplus represents a realized gain. The gain is considered realized upon the derecognition of the asset for which the revaluation reserve was established.

The realized surplus from revaluation reserves, capitalized by transfer to retained earnings, constitutes a self-financing source according to the approved Accounting Policy Manual, either during the financial year or at the end thereof, as applicable.

No part of the revaluation reserve may be distributed, directly or indirectly, unless it represents an effectively realized gain.

Starting May 1, 2009, revaluation reserves for fixed assets created after January 1, 2004, which are deducted when calculating taxable profit through tax depreciation or expenses related to disposed and/or retired assets, are taxed simultaneously with the deduction of tax depreciation or at the time of the asset's disposal.

2.23. Legal reserves

Legal reserves are established at 5% of the gross profit at year-end until the total legal reserves reach 20% of the paid-in nominal share capital, in accordance with legal provisions. These reserves are deductible for income tax purposes and are not distributable except upon the liquidation of the company.

2.24. Segment reporting

A segment is a distinct component of the Company that provides certain products or services (business segment) or provides products and services within a particular geographical environment (geographical segment) and which is subject to risks and benefits different from those of other segments.

Oil Terminal has a single reportable segment, namely: services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit.

2.25. Subsequent events

The financial statements reflect events occurring after the end of the year that provide additional information about the Company's position at the reporting date or those indicating a possible breach of the going concern principle (adjusting events).

Events after the end of the year that are non-adjusting events are disclosed in the notes when considered material.

2.26. Dividends

Dividends are recognized as a liability in the period in which their distribution is approved. The distribution of dividends occurs following the approval of the annual financial statements.

2.27. Comparative information

The Statement of Financial Position for the financial year ended December 31, 2025, is presented in comparison with the Statement of Financial Position for the financial year ended December 31, 2024.

3. Revenue from services provision

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from services rendered	395,008,307	467,701,014
Rental income	986,013	1,069,994
Other service-related income	1,287,870	1,456,642
Total revenue from services provision	397,282,190	470,227,650

4. Revenue from residual products sale

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from sale of residual products (Recovered product type A)	1,410,983	1,881,034
Revenue from disposal of other waste	2,383,254	1,881,244
Changes in inventories	(69)	(3,010)
Total revenue from sale of residual products	3,794,168	3,759,268

5. Other operating income

	Year ended December 31, 2025	Year ended December 31, 2024
Reversal of impairment losses on trade and other receivables	3,642,824	1,810,655
Impairment losses on trade and other receivables	(279,360)	(2,029,324)
Net impairment adjustments for receivables	3,363,464	(218,669)
Income from own work capitalized	26,634	152,264
Income from penalties	366,214	351,247
Income from reversal of provisions	10,905,937	6,814,232
Expenses related to provisions	(9,388,626)	(11,289,423)
Net adjustments for provisions	1,517,311	(4,475,191)
Reversal of impairment losses on inventories	287,071	16,507
Impairment losses on inventories	(303,415)	(134,152)
Net impairment adjustments for inventories	(16,344)	(117,645)
Other operating income	3,179,817	1,385,733
Total other operating income	8,437,096	(2,922,261)

6. Financial revenues and expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income	1,250,531	1,476,065
Foreign exchange gains	(212,198)	226,829
Other financial income	327,454	2,860
Total financial income	1,365,787	1,705,754
Interest expense	(15,261,673)	(11,423,974)

Foreign exchange losses	(103,370)	(206,633)
Interest expense related to lease liabilities	(911,356)	(664,613)
Other financial expenses	(244,826)	(3,365)
Total financial expenses	(16,521,225)	(12,298,585)
Net financial result	(15,155,438)	(10,592,831)

Total realized revenues, amounting to 406,015 thousand lei, are 0.8% higher compared to the approved budget for 2025 and 15% lower compared to 2024.

Operating income recorded an increase of 0.8% compared to the budgeted level, driven by revenue from services rendered—which represents 98.5% of turnover—and a decrease of 15% compared to the level achieved in 2024.

Financial income, amounting to 1,366 thousand lei, is 30.1% higher than the approved Revenue and Expense Budget (REB) and 19.9% lower compared to 2024.

7. Material expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Auxiliary materials expenses	6,100,591	7,677,693
Fuel expenses	2,176,616	2,300,213
Packaging materials expenses	178,505	209,672
Spare parts expenses	5,132,284	4,139,511
Other consumables expenses	1,490,438	1,420,503
Small inventory items expenses	3,112,942	3,169,979
Non-stocked materials expenses	41,381	57,378
Total material expenses	18,232,757	18,974,949

8. Utility expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Electricity expenses	7,156,102	7,117,659
Natural gas expenses	1,344,663	3,692,642
Water consumption expenses	2,232,521	2,250,439
Total utility expenses	10,733,286	13,060,740

9. Personnel expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Board of Directors' remuneration	3,124,737	2,777,544
Executive Directors' remuneration (mandate contracts)*	2,415,783	2,424,000
Wages and salaries	146,745,516	141,580,555
of which: Executive Directors**	834,152	1,262,288
Meal vouchers expense	8,496,640	7,281,120
Profit-sharing bonuses	1,490,991	1,066,861
Social security contributions***	165,634	171,335
Employer contributions to voluntary pension funds	1,726,400	1,675,040
Employer contributions to voluntary health insurance premiums	2,064,480	2,076,364
Other social security and protection expenses	5,029,220	5,257,428
Labor insurance contribution – employees	3,262,577	3,139,659
Labor insurance contribution – other persons (non-employees)	124,683	117,056
Total personnel expenses	174,646,661	167,566,962

* Gross amounts granted to the General Director and the Financial Director, representing the fixed monthly

gross remuneration for the reference period and the variable component related to the previous year, in accordance with the mandate contracts.

** Figures represent gross amounts granted to 3 executive directors during the period 01.01.2024-31.07.2024, and for 2 executive directors starting from 01.08.2024, as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Gross amounts, of which:	834,152	1,262,288
Social security contributions	206,595	313,344
Health insurance contributions	84,200	127,367
Income tax	55,118	83,123

*** The Company is recording a social security contribution obligation at a rate of 8% for special working conditions, applicable in both 2025 and 2024.

Expenses related to salaries and associated contributions recorded as of December 31, 2025, compared to December 31, 2024, are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries expenses*	91,801,348	86,733,670
Social security and labor insurance contributions	3,552,894	3,428,050
Total salaries expenses and related contributions	95,354,242	90,161,720

*The "Salaries expenses" line does not include employee benefits and bonuses, nor the remuneration of Board members and directors under mandate contracts (General Director, Financial Director).

In accordance with the provisions of the Collective Labor Agreement in force, the company granted the following benefits and bonuses to employees: retirement bonuses, allowances/premiums, loyalty bonuses, marriage allowances, holiday and treatment vouchers (including related transport), childbirth allowances, funeral grants, serious illness allowances, meal vouchers, and other bonuses (hospitalization allowances, housing support, etc.).

The obligations regarding employee bonuses and benefits are presented as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Meal vouchers	8,496,640	7,281,120
Profit-sharing bonuses	1,490,991	1,066,861
Retirement bonuses	780,353	2,798,995
Holiday and treatment vouchers and related transport (non-taxable)	2,545,297	2,539,201
Holiday and treatment vouchers and related transport (taxable)	524,530	577,693
Bonuses according to the Collective Labor Agreement (non-taxable)	1,024,500	1,035,300
Bonuses according to the Collective Labor Agreement (taxable)	8,890,295	8,930,445
Childbirth allowances	115,040	100,660
Funeral grants	329,574	333,600
Serious illness and other health service allowances	490,279	670,974
Loyalty bonuses	6,989,463	6,389,788
Marriage allowances	121,100	95,150
Housing allowances	184,595	171,614
After-school allowances	118,276	69,972
Allowances and premiums	37,261,507	35,754,244
Voluntary pension fund contributions	1,726,400	1,675,040
Voluntary health insurance premium contributions	2,064,480	2,076,364
Other benefits	598,579	636,677
Total employee benefits and bonuses obligations	73,751,899	72,203,698

○ Employees

The actual number of employees evolved as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Higher education personnel, of which:	189	191
Management positions	36	36
Secondary/middle school education personnel, of which:	853	869
Skilled workers	781	800
Total actual number of employees	1,042	1,060

The average number of employees was 1,011 as of December 31, 2025, compared to an average of 1,016 as of December 31, 2024.

○ General Director, Financial Director and members of the Board of Directors

The expenses related to mandate contracts granted by the company to the General Director, Financial Director and members of the Board of Directors are presented as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Expenses related to executive directors	2,415,783	2,424,000
Expenses related to non-executive directors	3,124,737	2,777,544
Total expenses related to mandate contracts	5,540,520	5,201,544

By the Ordinary General Shareholders Meeting (OGSM) Resolution no.12/27.04.2023 7 members of Oil Terminal SA' Board of Directors (non-executive directors) were elected, with a term of office of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no.109/2011.

The membership of the Board of Directors is presented in Note no. 1.

On June 19, 2023, the selection procedure for the Company's General Director and Financial Director was concluded, in accordance with the provisions of Government Emergency Ordinance (GEO) no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.

Based on the recommendation of the Nomination and Remuneration Committee, the Company's Board of Directors appointed the General Director and the Financial Director on June 19, 2023, for a 4-year mandate, effective from June 20, 2023, until June 20, 2027.

The remuneration of the members of the Board of Directors (specifically, the non-executive directors) is established by the General Meeting of Shareholders within the structure and limits legally provided.

The remuneration of directors under mandate contracts is established by the Board of Directors pursuant to Art. 38, para. (2) of GEO no. 109/2011 and may not exceed the remuneration level set for the executive members of the Board of Directors, consisting of a fixed monthly gross allowance and a variable component.

During the period January 1, 2025 – December 31, 2025 the allowances related to the mandate contracts for the Board members were granted in the amount of 3,124,737 lei and the allowances related to the directors' mandate contracts were granted in the amount of 2,415,783 lei.

By the Ordinary General Shareholders Meeting Resolution no.14/16.06.2025, following the annual evaluation of the directors' activity, in accordance with the provisions of GEO no.109/2011, art.30, para. (7), the fulfillment by the directors of the obligations related to their mandate contract for the year 2024, with the application of all legal regulations in force was noted.

The Board of Directors approved the Evaluation Report on the activity of the directors with a mandate contract (General Director and Financial Director) for the year 2024, in accordance with the provisions of Art. 36, para. 5, of GEO no.109/2011.

By the Ordinary General Shareholders Meeting Resolution no.20/21.08.2025 :

- the key financial and non-financial performance indicators for executive and non-executive directors resulting from the Company's Administration Plan, in accordance with the minimum level established for the company as per the Annex to the Order of the AMEPIP President no. 651/2024, which shall constitute an

annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL S.A. were approved;

- the Additional Act to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy was approved;

By the Ordinary General Meeting of Shareholders Resolution no.34/15.12.2025:

- the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.12/27.04.2023 were approved.
- the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.33/28.11.2025 were approved.

By the Ordinary General Meeting of Shareholders Resolution no.35/15.12.2025:

- the establishment of the fixed gross monthly allowance limits for the directors under mandate contracts assimilated to executive directors was approved between 4 and 5 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the (gross) variable component limits for the directors under mandate contracts assimilated to executive directors was approved between 1 and 2 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the benefits granted to directors under mandate contracts assimilated to executive directors was approved between 1 and 2 fixed gross monthly allowances in one year of mandate.

10. Expenses for services rendered by third parties

	Year ended December 31, 2025	Year ended December 31, 2024
Expenses for third-party services,		
of which:		
Total statutory auditor's fees*	23,677,356	25,576,295
Postal and telecommunication expenses	93,200	90,555
Banking service charges	363,310	402,737
Commissions and fees	99,187	86,883
	128,149	407,679
Total expenses for services rendered by third parties	24,268,002	26,473,594

*By the Ordinary General Meeting of Shareholders Resolution no.6/16.02.2023 Transilvania Audit & Fiscality S.R.L. was appointed as the statutory financial auditor of Oil Terminal for a 3-year contract term, covering the financial years 2023, 2024, and 2025.

The fees are established based on the contract concluded between the two parties and relate to:

- Statutory audit services of the annual financial statements prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial years ended 31 December 2023, 31 December 2024, and 31 December 2025.

- Review services for the Simplified Interim Financial Statements prepared as of 31 March (Q1), 30 June (Q2), and 30 September (Q3) for the following financial years: 2023, 2024, and 2025.

- Audit services regarding the preparation of the Assurance Report on sustainability reporting for the years 2024 and 2025.

- Other supplementary reports upon request, as applicable, according to the provisions of Law no. 24/2017, Art. 144 of Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, and Art. 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

The fees were established based on the contract concluded between the two parties.

11. Depreciation expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation of intangible assets	396,240	411,169
Depreciation of right-of-use assets	3,679,577	2,930,949
Depreciation of tangible assets, of which:	31,004,893	23,315,847
Buildings and specialized constructions	24,005,043	17,826,005
Technical installations and technological equipment	6,592,851	5,369,247
Furniture and other fixed assets	406,999	120,595
Total depreciation expenses	35,080,710	26,657,965

12. Other operating expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Repair expenses	41,162,320	121,810,307
Maintenance expenses	23,468,624	22,476,282
Royalties	21,248,825	23,541,509
Rent and management lease expenses	3,886,563	3,863,194
Insurance premium expenses*	577,226	480,719
Studies and research expenses	320,230	1,277,100
Staff training expenses	431,951	493,357
Property rights-related expenses	25,000	-
Consultancy fees	249,209	-
Protocol expenses	208,698	271,482
Advertising and publicity expenses	206,147	426,053
Transport of goods and personnel	78,460	435,540
Travel expenses	367,212	550,247
Additional tax for specific activity sectors (ICAS)	1,599,286	2,093,435
Other taxes and fees	5,960,875	4,124,677
Losses from receivables and other debtors	2,932,166	600
Sponsorship expenses	323,000	645,000
Compensations, fines, and penalties	245,842	10,235
Other operating expenses	358,525	1,600,062
Trade discounts received	-	(6,761)
Total operating expenses	103,650,159	184,093,038

13. Current and Deferred Income Tax

The Company's current and deferred income tax for 2025 and 2024 is determined at a statutory rate of 16%.

- **Current income tax**

Income tax recognized in the Profit or Loss account:

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax expenses	3,109,332	4,440,599
Total current income tax expenses	3,109,332	4,440,599

The Company recorded income tax expenses related to both current activities and revaluation differences transferred to depreciation during the year, which are taxable for income tax calculation purposes. In 2025 and 2024, the Company did not record any deferred tax income or expense.

As of December 31, 2025, the Company recorded a gross profit of 30,023,988 lei and a net profit of 26,914,656 lei.

Following the recognition of a provision for risks and charges regarding employee profit-sharing as of December 31, 2025, amounting to 2,277,547 lei, the gross profit becomes 27,746,441 lei and the net profit 24,637,109 lei.

As of December 31, 2025, the fiscal profit calculated in accordance with the provisions of Law no. 227/2015 regarding the Tax Code, as subsequently amended and supplemented, is 23,611,329 lei.

The income tax calculated on the fiscal profit amounts to 3,777,813 lei, reduced to 3,109,332 lei as a result of: sponsorship deductions within the limits established by Law no. 227/2015 and GEO no. 115/2023 regarding certain fiscal-budgetary measures in the field of public expenditure, for fiscal consolidation, combating tax evasion, for the amendment and completion of certain normative acts, as well as for the prorogation of certain deadlines in amount of 323,000 lei and tax reduction of 10% according to GEO no.153/2020 for maintaining/increasing equity, as well as for completion of certain normative acts, in amount of 345,481 lei.

Reconciliation of the effective tax rate for 2025 and 2024:

	Year ended December 31, 2025	Year ended December 31, 2024
Profit before tax	27,746,441	23,644,578
Income tax at the statutory rate of 16%	4,439,431	3,783,132
Effect of additional tax expenses for specific activity sectors (ICAS)	255,886	334,950
Taxation of revaluation reserves	293,698	975,343
Effect of other non-deductible expenses	1,693,938	2,267,314
Effect of income-nature items	191,731	620,063
Effect of non-taxable income	(2,412,387)	(1,382,623)
Legal reserve deductions	(240,192)	(201,084)
Reinvested profit	(444,292)	(762,658)
Sponsorship exemptions	(323,000)	(645,000)
Income tax reduction according to GEO no.153/2020	(345,481)	(548,838)
Total income tax expense	3,109,332	4,440,599

- **Deferred income tax**

	Year ended December 31, 2025	Year ended December 31, 2024
Deferred income tax liabilities	32,229,185	32,500,270
TOTAL deferred income tax	32,229,185	32,500,270

Deferred tax liabilities and assets are calculated based on taxable and/or deductible temporary differences, determined for assets and liabilities as the difference between the carrying amount of the asset and/or liability and the amount attributed for tax purposes.

The Company recognizes deferred taxes as an expense or income, except for tax recognized in other comprehensive income or directly in equity because it relates to transactions that are recognized in other comprehensive income or directly in equity.

Deferred income tax is determined based on the tax rates (and legal regulations) enacted by the end of the reporting period and which are expected to apply in the period when the deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

As of December 31, 2025 the total value of deferred income tax recognized in equity is 32,229,185 lei and represents deferred income tax related to taxable revaluation reserves.

As of December 31, 2025 the deferred income tax recognized in equity shows a decrease of 271,085 lei compared to the previous year, representing reversed deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings representing realized revaluation surplus, pertaining to scrapped fixed assets and right-of-use assets canceled upon termination of leasing contracts in 2025.

14. Segment reporting

Oil Terminal has a single reportable segment, namely: services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit.

Total income from services rendered

Services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals

Year ended December 31, 2025	Year ended December 31, 2024	Δ%
395,008,307	467,701,014	(15.5)

• Main foreign customers:

Customer	Country	Year ended December 31, 2025	Year ended December 31, 2024	Δ%
		Invoiced amount*	Invoiced amount*	
Euronova Energies SA	Switzerland	19,152,555	38,218,968	(49.89)
Alkagesta LTD	Malta	8,425,393	8,187,142	2.91
Vitol SA	Switzerland	7,776,380	40,447,186	(80.77)
Ivict Europe GMBH	Germany	4,265,724	4,604,572	(7.36)
Island Petroleum LTD	Cyprus	4,035,323	4,289,177	(5.92)
Mol PLC	Hungary	2,344,949	13,812,538	(83.02)
AGTG SA	Switzerland	1,802,120	1,222,991	47.35
Litasco SA	Switzerland	1,432,244	7,184,918	(80.07)
Rinaco Trade AG	Switzerland	807,605	1,501,471	(46.21)
Rubikon Shipping and Trading SA	Switzerland	371,551	501,722	(25.94)

* excluding VAT

• Oil Terminal's main customers:

Customer	Country	Year ended December 31, 2025		Year ended December 31, 2024	
		Invoiced amount*	%	Invoiced amount*	%
OMV Petrom SA	Romania	79,921,829	19.93	81,277,462	17.22
Oscar Downstream SRL	Romania	78,472,507	19.57	81,013,693	17.17
Lukoil România SRL	Romania	68,006,465	16.96	64,050,797	13.57
Socar Petroleum SA	Romania	35,103,300	8.75	30,530,364	6.47
Mol România Petroleum Products SRL	Romania	33,549,506	8.36	24,438,735	5.18
Vitaro Energy SRL	Romania	25,782,420	6.43	322,287	0.07
Euronova Energies SA	Switzerland	19,152,555	4.78	38,218,968	8.10
Alkagesta LTD	Malta	8,425,393	2.10	8,187,142	1.73
Vitol SA	Switzerland	7,776,380	1.94	40,447,186	8.57
Rompetrol Rafinare SA	Romania	5,329,660	1.33	2,054,095	0.44

* excluding VAT

15. Tangible assets

Gross Values	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Total
Balance as of December 31, 2024	409,280,241	293,356,483	38,111,619	1,124,213	741,872,556
Transfers from assets under construction		104,780,116	7,517,027	2,964,867	115,262,010
Increases from acquisitions		(606,571)			(606,571)
Depreciation taken over from lessor	-	-	242,883		242,883
Accumulated depreciation reversed on disposals		(20,212)	(3,991)	(597)	(24,800)
Reductions from disposals	-	(203,096)	(23,290)	(11,933)	(238,319)
Balance as of December	409,280,241	397,306,720	45,844,248	4,076,550	856,507,759

31, 2025

Depreciation	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Total
Balance as of December 31, 2024	-	17,631,597	5,864,771	120,414	23,616,782
Depreciation in 2025	-	24,005,043	6,592,851	406,999	31,004,893
Accumulated depreciation on disposals	-	(20,212)	(3,991)	(597)	(24,800)
Depreciation taken over from lessor	-	-	242,883	-	242,883
Balance as of December 31, 2025	-	41,616,428	12,696,514	526,816	54,839,758
Net Value					
Balance as of December 31, 2024	409,280,241	275,724,886	32,246,848	1,003,799	718,255,774
Balance as of December 31, 2025	409,280,241	355,690,292	33,147,734	3,549,734	801,668,001

Tangible assets are presented in the annual financial statements at revalued amount, less accumulated depreciation and impairment adjustments or losses, in accordance with IAS 16 – Property, Plant and Equipment and IAS 36 – Impairment of Assets.

The Company recorded the revaluation of tangible assets as of 31 December 2023, based on a Valuation Report prepared by an authorized valuer, a titular member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued tangible assets.

In the case of tangible assets whose fair values do not undergo significant changes, revaluations are not necessary.

As of December 31, 2025, the net value of tangible assets increased by 83,412,227 lei compared to the end of 2024, as follows:

- Commissioning of assets from assets under construction: increase of 115,262,010 lei
- Reductions from acquisitions in the amount of 606,571 lei (reduction of inventory value following the refund of certain local budget taxes initially included in the inventory value);
- Disposals of tangible assets at carrying amount: reduction of 238,319 lei
- Depreciation of tangible assets in 2024: reduction of 31,004,893 lei

Fair value as of 31 December 2025, determined using the revaluation model, is presented as follows:

- Land 409,280,241 lei
- Buildings 355,690,292 lei
- Technical installations and machinery 33,147,734 lei
- Other installations, equipment and furniture 3,549,734 lei

The Company holds the following land plots:

- Land with an area of 951,386.79 sqm, registered in accordance with the ownership title series MO3 no. 3285/19.11.1996, located in the South Storage Area, valued at 82,618,157 lei, registered in the share capital in July 1997;
- Land with an area of 413,413.16 sqm, acquired during 2003 based on the ownership title series MO3 no. 8448/16.04.2003, located in the North Storage Area, valued at 58,824,645 lei, registered in the share capital in July 2003;
- Land purchased in 2004 according to the sale-purchase agreement no. 181/20.01.2004 concluded with Constanța City Hall, with an area of 243,912.70 sqm located in the North Storage Area, valued at 37,712,443 lei;
- Land with an area of 254,261.325 sqm, acquired during 2011 based on the ownership title series MO3 no. 11703/02.02.2011, located in the North Storage Area, valued at 152,535,174 lei, registered in the share capital in March 2023;
- Land with an area of 129,334.70 sqm, acquired during 2011 based on the ownership title series MO3

no. 11704/02.02.2011, located in the North Storage Area, valued at 77,589,822 lei, registered in the share capital in March 2023.

16. Tangible assets under construction

Tangible assets under construction, amounting to 22,867,299 lei, represents unfinished investments as of 31 December 2025, comprising:

Assets under construction	Investments as per OIL TERMINAL's investment plan	Investments in public domain assets*	Total
Balance as of December 31, 2024	23.301.789	25.311.683	48.613.472
Increases during the year	58.980.838	30.534.999	89.515.837
Transfers to fixed assets	(59.415.328)	(55.846.682)	(115.262.010)
Balance as of December 31, 2025	22.867.299	-	22.867.299

* Assets under construction from capital expenditure on public domain assets

The total value of investment expenditure recorded between 01.01.2025 and 31.12.2025 is 95,514,410 lei, representing:

- 89,515,837 investment expenditure for tangible assets
- 824,878 investment expenditure for intangible assets
- 5,173,695 assets related to right-of-use assets.

The main investment objectives completed in 2025 are:

- Sulfur content analyzer – 1 unit
- Firefighting vehicle – 1 unit
- Ford Transit utility vehicle – 1 unit
- Electric thermal plants – 6 units
- Gas-fired thermal plants – 2 units
- Colorimeter – 1 unit
- Connecting Tank 23P to the Jet-A1 facility – Port Storage Area
- Construction of Tank 30P, 10,000 cbm – Port Storage Area
- Security guard container – 1 unit
- Density meter – 1 unit
- Firewall equipment – 1 unit
- Centrifugal electric pump – 1 unit
- Metal trestle between lines 3 and 4 at the rail ramp – Port Storage Area
- Demolition shears – 1 unit
- Pump unit – 2 units
- Power generator – 2 units
- Fuel oil rail tank car loading facility, Line 1 – South Storage Area
- Laptop - 7 units
- Modernization of the fire fighting water pump house – North Storage Area
- Modernization of the steam pipeline – South Storage Area
- Modernization of the technological pipeline – Port Storage Area
- Modernization of the residue pipeline Dn 200
- Modernization of trestles – Port Storage Area (4 units)
- Modernization of the access system for the metal trestle, Line 1 – South Storage Area
- Modernization of rail infrastructure – connection of lines 10F and 11F
- Modernization of the firefighting system in the tank farm – South Storage Area
- Modernization of locomotive 736-4
- Modernization of the materials warehouse
- Modernization of the warehouse for recoverable materials and investments
- Modernization of the concrete platform for tank truck access – South Storage Area
- Modernization of Tank R10 – Port Storage Area
- Modernization of Tank R12 – Port Storage Area
- Modernization of Tank R27 – Port Storage Area
- Modernization of Tank T26 – South Storage Area
- Modernization of Tank T29 – South Storage Area

- Modernization of the Crystal separator – North Storage Area
- Modernization of the CCTV system – North, Port, and South Storage Area
- Modernization of the lighting network for the pipeline bundle – Port Storage Area
- Power cutter – 2 units
- Centrifugal electric pump – 1 unit
- Particle counter – 1 unit
- PC (20 units)
- Poweredge R550 Rack Server (1 unit)
- SKID-type metering system at Berths 73-75 – Port Storage Area
- Perimeter detection system for identification and access control – South Storage Area
- Infrared spectrometer – 1 unit

17. Intangible assets and right-of-use assets

a. Intangible assets

Gross values	Concessions	Other intangible assets	Total
Balance as of December 31, 2024	3,494,630	1,068,469	4,563,099
Increase from acquisitions	-	824,878	824,878
Balance as of December 31, 2025	3,494,630	1,893,347	5,387,977

Depreciation	Concessions	Other intangible assets	Total
Balance as of December 31, 2024	1,921	409,248	411,169
Depreciation in 2025	1,921	394,319	396,240
Balance as of December 31, 2025	3,842	803,567	807,409

Net values			
Balance as of December 31, 2024	3,492,709	659,221	4,151,930
Balance as of December 31, 2025	3,490,788	1,089,780	4,580,568

The intangible assets recorded in the Company's accounting records consist of IT software/licenses purchased from third parties; the concession of the operation activity of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related equipment and facilities concluded with the National Agency for Mineral Resources; other concessions representing internet domain registrations for Oil Terminal ("oilterminal.ro" and "oilterminal.com"); and other intangible assets representing OIL TERMINAL trademarks.

Following the analysis of the concession agreement approved by G.D. no. 886/16.08.2002 as of 31 December 2012, it was concluded that the conditions for recognizing the concession as an intangible asset were met in accordance with IAS 38 – Intangible Assets and the clarifications provided by IFRIC 12. As of 31 December 2012, based on a Valuation Report prepared by an authorized valuer (ANEVAR member), the "concession" intangible asset was recognized at a fair value of 3,034,941 lei. It was recorded with an indefinite useful life, pursuant to paragraph 88 of IAS 38, and is therefore not subject to depreciation.

As of 31 December 2023, the Company revalued its intangible assets based on a Valuation Report prepared by an authorized valuer (ANEVAR member). The frequency of revaluations depends on the changes in the fair values of the revalued intangible assets.

Fair value as of December 31, 2025 for intangible assets is as follows:

➤ Petroleum Agreement Concession	3,479,000	lei
➤ Other concessions - Trademarks	11,788	lei
➤ IT software / related licenses	1,089,780	lei

b. Right-of-use assets (leased assets)

Gross values	Right-of-use assets (leased assets)
Balance as of December 31, 2024	12,638,364
Increase from acquisitions	5,173,695
Increases from closing exchange rate valuation	329,605
Reductions from disposals	(759,535)
Impairment losses reversed in profit and loss from closing exchange rate valuation	2,588
Balance as of December 31, 2025	17,384,717

Amortizări și deprecieri	Right-of-use assets (leased assets)
Balance as of December 31, 2024	2,887,203
Depreciation in 2025	3,679,577
Depreciation from disposals	(759,535)
Balance as of December 31, 2025	5,807,245
Net Values	
Balance as of December 31, 2024	9,751,161
Balance as of December 31, 2025	11,577,472

Effective 1 January 2019, the Company applied IFRS 16 "Leases", the standard which replaced IAS 17 "Leases" and all related interpretations (SIC/IFRIC). This resulted in the recognition of the right to use the underlying assets as an intangible asset in the "right-of-use assets" account and a liability in the "other loans and similar liabilities" account, resulting from lease contracts.

The major changes introduced by IFRS 16 relate to the accounting by lessees of the right-of-use of the underlying asset, specifically the recognition in the balance sheet of assets and liabilities related to the rights and obligations arising from lease contracts. The right-of-use asset is depreciated on a straight-line basis over the lease term. Since 1 January 2019, the Company has recognized depreciation expense for right-of-use assets and interest expense related to the lease liability. The interest rate was determined by the Company based on the cost the entity would incur to borrow on the market to use the underlying asset.

As of 31 December 2023, the Company revalued its right-of-use assets.

The fair value revaluation was recorded based on a Valuation Report prepared by an authorized valuer (ANEVAR member). The frequency of revaluations depends on the changes in the fair values of the revalued right-of-use assets. If the fair values of these assets do not undergo significant changes, revaluations are not necessary.

The Company acts as a lessee in 13 operating lease contracts, as described in Note 29.

18. Financial assets

	Year ended December 31, 2025	Year ended December 31, 2024
Other fixed receivables	914,458	908,030
Total financial assets	914,458	908,030

As of December 31, 2025, the Company recorded fixed receivables amounting to 914,458 lei, representing:

- Performance guarantee, in the amount of 914,458 lei, in favor of the National Company Maritime Ports Administration.

During 2025 the performance guarantee balance at the beginning of the year, amounting to 908,030 lei, was adjusted to 914,058 lei following the indexing of contractual tariffs with the inflation index.

19. Inventories

	Year ended December 31, 2025	Year ended December 31, 2024
Auxiliary materials	2,203,293	1,509,546
Fuels	117,967	204,701
Packaging materials	99,294	59,960
Spare parts	35,225	938,314
Other consumables	167,163	192,493
Inventory items	230,963	158,364
Residual products	187	257
Adjustments for consumables	(187,894)	(122,331)
Adjustments for inventory items	-	(49,218)
Total inventories	2,666,198	2,892,086

Slow-moving inventories remaining in balance as of December 31, 2025, amount to 187,894 lei, an increase of 16,345 lei compared to the previous year.

For these inventories, allowances for the impairment of materials were recognized as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Allowance balance at start of period	171,549	53,904
Additions during the year	303,415	134,152
Reversals during the year	(287,070)	(16,507)
Allowance balance at end of period	187,894	171,549

20. Trade and other receivables

	Year ended December 31, 2025	Year ended December 31, 2024
Invoices issued, to be collected	32,125,836	28,747,922
Doubtful and litigious customers	1,398,489	4,761,953
Invoices to be issued	4,350,079	4,091,903
Allowances for impairment of trade receivables	(1,398,489)	(4,761,953)
Total trade receivables	36,475,915	32,839,825

The status of trade receivables (issued invoices to be collected) amounting to 32,125,836 lei as of December 31, 2025, by aging, is as follows:

- Trade receivables not yet due 30,439,088 lei
- Trade receivables past due 1–30 days 1,482,361 lei
- Trade receivables past due 31–60 days 204,000 lei
- Trade receivables past due 61–90 days 61 - 90 zile 387 lei

Doubtful customers recorded as of December 31, 2025, total 1,398,489 lei, a decrease of 3,363,464 lei compared to December 31, 2024, primarily due to the enforcement of Civil Judgment no. 812/15.05.2025 in case no. 1974/118/2019. Consequently, the value of uncollected invoices from the customer Master Chem OIL DMCC, totaling 2,923,827.76 lei (equivalent to 684,948.30 USD), was written off as an expense.

For doubtful customers, the Company recognized allowances for impairment for the total value of the receivable, including VAT.

In 2025, the Company recorded impairment allowances for trade and other receivables as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Allowance balance at start of period	4,761,953	4,542,682
Additions during the year	279,360	2,029,323
Reversals during the year	(3,642,824)	(1,810,052)
Allowance balance at end of period	1,398,489	4,761,953

21. Other receivables and prepayments

	Year ended December 31, 2025	Year ended December 31, 2024
Other debtors	695,674	834,644
Prepayments (Prepaid expenses)	207,356	204,988
Other receivables	2,155,253	4,430,233
Total other receivables	3,058,283	5,469,865

Taxes and fees to be recovered

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax	1,937,947	3,212,374
VAT to be recovered	-	5,868,490
Total taxes and fees to be recovered	1,937,947	9,080,864

22. Cash and cash equivalents

	Year ended December 31, 2025	Year ended December 31, 2024
Cash in RON, in current bank accounts	27,020,305	50,791,841
Cash in foreign currency, in current bank accounts	80,967	919,803
Other values	11,752	14,319
Cash on hand	6,688	16,068
Total cash and cash equivalents	27,119,712	51,742,031

As of December 31, 2025, there are no restrictions on cash and cash equivalent accounts.

23. Share capital

	Number of shares	Share capital
Statutory share capital	2,997,177,132	299,717,713
Total share capital	2,997,177,132	299,717,713

The subscribed and paid-in share capital registered as of December 31, 2025, is 299,717,713.20 lei, divided into 2,997,177,132 shares, with a nominal value of 0.1 lei/share. Each share entitles the holder to one vote.

The shareholding structure as of December 31, 2025, compared to December 31, 2024, according to data provided by the Central Depository, is as follows:

Shareholders as of December 31, 2025	Number of shares	Total nominal value	Shareholding %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87.76
Legal persons	77,532,907	7,753,290,70	2.59
Natural persons	289,385,970	28,938,597,00	9.65
Total capital	2,997,177,132	299,717,713	100.00
Shareholders as of December 31, 2024	Number of shares	Total nominal value	Shareholding %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87.76
Legal persons	81,192,303	8,119,230	2.71
Natural persons	285,726,574	28,572,657	9.53
Total capital	2,997,177,132	299,717,713	100.00

OIL TERMINAL SA is listed on the Bucharest Stock Exchange.

The shares were traded at 0.1115 lei/ share (closing price) as of December 31, 2025 and at 0.1180 lei/ share (closing price) as of December 31, 2024.

The value of unpaid dividends as of December 31, 2025, is 521,761 lei, of which 493,082 lei are for natural persons and 28,679 lei for legal persons.

24. Other equity items

	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax recognized in equity, of which:	(32,158,911)	(32,429,996)
Deferred income tax recognized in equity related to revaluation reserves	(32,229,185)	(32,500,270)
Deferred income tax for tax facilities	70,274	70,274
Other equity items*	3,034,941	3,034,941
Total other equity items	(29,123,970)	(29,395,055)

* "Other equity items" include the counterpart to the recognition of the "petroleum agreement concession" intangible asset, approved by G.D. no.886/2002.

As of 31.12.2025, the deferred tax recognized in equity decreased by 271,085 lei compared to the previous year, representing deferred tax related to revaluation reserves transferred to retained earnings for assets scrapped/disposed of in 2025.

25. Revaluation reserves

	Year ended December 31, 2025	Year ended December 31, 2024
Revaluation reserves for tangible assets, intangible assets, and right-of-use assets	225,766,279	226,313,255
Total revaluation reserves	225,766,279	226,313,255

As of December 31, 2025, the revaluation reserve decreased by 546,976 lei, representing the realized revaluation surplus for assets scrapped/disposed of in 2025.

As of December 31, 2025, revaluation reserves include:

- Revaluation reserve for tangible assets: 224,852,114 lei;
- Revaluation reserve for intangible assets, representing rights under the oil concession agreement for the operation activity of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related equipment and facilities concluded with the National Agency for Mineral Resources, approved by GD no.886/2002: 444,059 lei;
- Revaluation reserve for intangible assets (Licenses): 170,434 lei;
- Revaluation reserve for right-of-use assets: 299,672 lei.

26. Retained earnings

a. Retained earnings representing realized revaluation surplus

	Year ended December 31, 2025	Year ended December 31, 2024
Retained earnings representing realized revaluation surplus	546,975	8,082,921
Total realized revaluation surplus	546,975	8,082,921

The realized revaluation surplus was established by transferring the revaluation difference related to assets to retained earnings upon their derecognition.

During 2025, this item decreased by 7,535,947 lei, determined by:

- An increase of 546,975 lei (realized surplus transferred from reserves for assets scrapped/disposed of in 2025);

- A decrease of 8,082,922 lei, representing the transfer of the realized surplus to a reserve representing own source of investment financing, per OGMS Resolution no.10/28.04.2025, on 30.04.2025.

b. Retained earnings from first-time adoption of IAS (excluding IAS 29)

	Year ended December 31, 2025	Year ended December 31, 2024
Retained earnings from first-time adoption of IAS (excluding IAS 29)	396,930	396,930
Total retained earnings from first-time adoption of IAS (excluding IAS 29)	396,930	396,930

As of December 31, 2025, this balance is 396,930 lei and remains unchanged from December 31, 2024.

This amount represents restatements from the first-time adoption of IAS for the year 2000, in accordance with Order no.94/2001 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards.

For 2000, the balance sheet items prepared in accordance with the Minister of Finance Order no.403/1999 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards have been restated in accordance with Order no.94/2001 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards.

c. Retained earnings representing undistributed profit

As of December 31, 2025, the account "Retained earnings representing undistributed profit" has a zero balance because the amount of 13,418,922 lei, representing the undistributed profit for the year 2024, was distributed as dividends to shareholders, in accordance with the Oil Terminal General Meeting of Shareholders Resolution no. 12 dated April 28, 2025.

27. Legal reserves, other reserves and profit distribution

a. Legal and other reserves

	Year ended December 31, 2025	Year ended December 31, 2024
Legal reserves	10,412,112	8,910,913
Other reserves, of which:	59,363,312	48,642,404
Reserves from profit distributed to establish own sources of financing according to GSM resolutions	23,748,898	23,748,898
Reserves established from Retained earnings representing realized revaluation surplus *	20,149,884	12,066,962
Reserves from tax facilities	15,174,666	12,536,680
Land area of 5,494 sqm**	289,864	289,864
Total reserves	69,775,424	57,553,317

*The own source for investment financing, derived from the realized revaluation surplus (capitalized in the account "Retained earnings representing realized revaluation surplus," symbol 1175, recorded in the company's accounting records in correspondence with the credit of the account "Other reserves – Development reserve fund," symbol 1068) was established as follows:

- on 30.04.2025, according to OGSM Resolution no. 10/28.04.2025, in the amount of 8,082,922 lei;
- on 31.08.2024, according to OGSM Resolution no. 9/12.08.2024, in the amount of 12,066,962 lei.

**Land area of 5,494 sqm, recognized in reserves, valued at 289,864 lei, representing the land difference resulting from the update of cadastral documentation carried out in 2015 for the land area of 951,386.79 sqm, registered in accordance with ownership title series MO3 no. 3285/19.11.1996, located in the South Storage Area.

b. Profit distribution

	December 31, 2025	December 31, 2024
Profit distribution, of which:	(4,139,185)	(5,785,057)
Legal reserves	(1,501,199)	(1,256,778)
Other reserves representing tax facilities	(2,637,986)	(4,528,279)

As of December 31, 2025, from the net profit of the year 2025, the profit distribution was recorded in the amount of 4,139,185 lei, representing:

➤ 1,501,199 lei legal reserve,

According to the provisions of Art. 1, para. (1), let. a) of Government Ordinance no. 64/2001 regarding profit distribution in national companies and companies with full or majority state capital, correlated with Art. 183 para. (1) of Law no. 31/1990 on companies: "At least 5% shall be taken from the company's profit each year for the formation of the reserve fund, until it reaches at least one-fifth of the share capital". The legal reserve established before the 2025 net profit distribution was 8,910,913 lei (2.97% of the share capital).

Accounting profit before income tax = 30,023,988 lei.

Legal reserve (5% of gross profit) = $30,023,988 \times 5\% = 1,501,199$ lei.

➤ 2,637,986 lei other reserves, representing tax facilities provided by law.

According to the provisions of art.1, para. (1), letter b) of Government Ordinance no.64/2001 regarding the distribution of profit in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, correlated with art. 22 para. (1) and para. (5) of Law no. 227/2015 regarding the Fiscal Code adopted by Law no.227/2015, as subsequently amended and supplemented, the profit invested in technological equipment, computers and peripheral equipment, cash registers, control and invoicing machines and devices, as well as in software, produced and/or acquired, including based on finance lease agreements, and put into operation, used for the purpose of carrying out economic activity, is exempt from tax. The tangible assets for which the tax exemption applies are those provided for in subgroup 2.1, respectively in class 2.2.9 of the Catalogue regarding the classification and normal useful lives of fixed assets, approved by Government decision. The assets used in production, processing activities and assets representing re-technologization are those established by order of the Minister of Finance.

The profit invested in 2024 is 2,776,827 lei.

The legal reserve of 5% of the tax-exempt profit is $2,776,827 \text{ lei} \times 5\% = 138,841$ lei.

The invested profit distributed to reserves is 2,637,986 lei ($2,776,827 \text{ lei} - 138,841 \text{ lei} = 2,637,986 \text{ lei}$).

28. Non-current liabilities

As of December 31, 2025, the Company records total liabilities in the amount of 309,132,987 lei.

Based on maturity, the total liabilities are presented as follows:

	Net value	Contract value	< 12 months	1-5 years	5-8 years	>8 years
Trade payables and other current liabilities	28,855,853	28,855,853	28,855,853	-	-	-
Tax liabilities	12,782,785	12,782,785	12,782,785	-	-	-
Loans	223,464,708	312,211,717	21,791,741	83,663,987	54,677,369	63,331,611
Other loans and similar liabilities (Lease liabilities)	11,800,456	11,800,456	3,767,912	8,032,544	-	-
TOTAL	276,903,802	365,650,811	67,198,291	91,696,531	54,677,369	63,331,611

Other liabilities:

Deferred profit tax liabilities	32,229,185
TOTAL	32,229,185

a. Long-term loans

	Year ended December 31, 2025	Year ended December 31, 2024
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	5,577,094	8,923,350
Net of current portion	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	9,983,915	13,507,650
Net of current portion	(3,523,735)	(3,523,735)
Contract no. 20200914051/15.09.2020 BCR	23,710,281	26,816,163
Net of current portion	(3,105,882)	(3,105,882)
Contract no. 2022022309/25.02.2022 BCR	91,612,261	100,003,744
Net of current portion	(6,487,044)	(8,391,483)
Contract no. 2024021509/21.03.2024 BCR	18,547,420	5,925,880
Net of current portion	(856,035)	-
Contract no. 2024021510/21.03.2024 BCR	74,033,737	28,718,479
Net of current portion	(4,472,789)	-
Total long-term loans	201,672,967	165,527,910

- The reported long-term loans are generated by the following contracts mentioned below:

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
1. Contract no.1870 of 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	5,577,094	8,923,350

On 02.08.2017, the company signed an investment loan agreement with Bancpost to finance the investment projects "Modernization of tank R34/S" located in the South Storage Area and "Above-ground laying of crude oil pipeline bundle (T1 and T2)" in the amount of 26,770,050 lei, with a repayment term until 02.08.2027 and a grace period until 02.08.2019.

Oil Terminal established the following guarantees in favor of Bancpost:

a) mortgage on the "intravilan land area of 66,632 sqm" (part of the lot with total area = 951,387 sqm), located in Constanța, Constanța County, South Storage Area, Movila Sara, identified with cadastral number 246756, registered in the Land Registry under no. 246756 of Constanța, together with the existing constructions thereon, as follows:

- Tank R22 – 11222512 - C1 - 2362 sqm
- Tank R24 – 11222860 - C2 - 2362 sqm
- Tank R26 – 11222873 - C3 - 2362 sqm
- Tank foam house – 11210589 - C4 - 42 sqm
- Tank foam house – 11210590 - C5 - 36 sqm
- Tank foam house – 11210591 - C6 - 30 sqm

b) Movable mortgage on current accounts opened with Bancpost.

In 2017, the amount of 21,294,730 lei was drawn from the credit facility, and in 2018, the remaining balance of 5,475,320 lei was drawn up to the total approved credit value of 26,770,050 lei.

Through Addendum no. 1/09.01.2019 signed with Banca Transilvania, the company acknowledged that on 28.12.2018, following a merger process, all rights and obligations assumed by Bancpost SA (the absorbed company) under credit agreement no. 1870/02.08.2017 were transferred to Banca Transilvania (the absorbing company).

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
2. Contract no.201810290206 of 29.10.2018 - BCR	lei	27.10.2028	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	9,983,915	13,507,650

On 29.10.2018, the company signed an investment loan agreement with BCR to finance the investment projects "Modernization of tank T30/S" located in the South Storage Area and "Acquisition of skids for fiscal

measurement of petroleum products" in the amount of 23,716,665 lei, with a repayment term until 27.10.2028 and a grace period until 29.10.2020.

Through Addendum no. 1/07.01.2020, the initial credit amount was reduced by 225,099 lei, resulting in a loan value of 23,491,566 lei, and the repayment schedule was modified, with the last installment due on 27.10.2028.

Oil Terminal established the following guarantees in favor of BCR:

a) mortgage on the "intravilan land area of 60,394 sqm" (part of the lot with total area = 951,387 sqm), located in Constanța, Constanța County, South Storage Area, South Storage IV Movila Sara, identified and registered in the Land Registry of Constanța under cadastral number 246755, together with the existing constructions thereon, as follows:

- Tank R35 – 11223089 - C1 - 2937 sqm
- Tank R25 – 11222861 - C2 - 2362 sqm
- Tank R23 – 11222859 - C3 - 2362 sqm
- Foam house – 11210627 - C4 - 36 sqm
- Foam house building - 11210625 C5 - 35 sqm

b) Movable mortgage on current accounts opened with BCR.

Through Addendum no. 2/24.03.2021, the interest rate was modified to a variable rate based on the 3-month ROBOR index plus the applicable margin.

Through Addendum no. 3/26.06.2024, the repayment schedule was updated, setting the 30th of each month as the date for monthly installment repayments.

Through Addendum no. 4/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
3. Contract no.20200914051 of 15.09.2020 - BCR	lei	13.09.2030	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	23,710,281	26,816,163

On 15.09.2020, the company signed an investment loan agreement with BCR to finance the investment project "Modernization of tank T31/S" located in the South Storage Area, in the amount of 31,058,821 lei, with a repayment term until 13.09.2030 and a 36-month grace period.

On 15.01.2021, Addendum no. 1 to credit agreement no. 20200914051/15.09.2020 was signed with BCR, modifying the guarantee provided in the initial form of the contract.

Oil Terminal established the following guarantees in favor of BCR:

a) mortgage on the "land area of 170,818 sqm," lot 1/2/2 (part of the lot with total area = 243,912.70 sqm), located in Constanța, Constanța County, 2 Caraiman St., North Storage Area, identified with cadastral number 238837, together with the existing constructions thereon, as follows:

- Tank – 11223524 - C10 - 831 sqm
- Tank T6N - 11221615 – C19 - 835 sqm
- Tank T9N - 11222069 – C20 - 803 sqm
- Tank T7N - 11221614 – C21 - 832 sqm
- Tank T10N - 11222070 – C22 - 802 sqm
- Tank T18N - 11222356 – C23 - 821 sqm
- Tank T19N - 11222357- C24 - 866 sqm
- Tank T20N - 11222358 – C25 - 828 sqm
- Locker room -11110025 - C27+ C28 - 255 sqm

b) mortgage on the "land area of 8,837 sqm" (part of the lot with total area = 804,360 sqm), located in Constanța, Constanța County, 2 Caraiman St., South Storage Area, identified with cadastral number 252530, together with the existing constructions thereon:

- Tank R20 -11222603 - C2 - 823 sqm
- Tank R21 -11222604 - C1 - 823 sqm

c) Movable mortgage on current accounts opened with BCR.

On 29.06.2022, Addendum no. 2 was signed, modifying the loan value to 30,698,516 lei, following a reduction of 360,305 lei from the initial value of 31,058,821 lei.

In December 2023, the release of the mortgage on the building with cadastral no. 238837-C15 (Firehouse foam center, inv. no. 11210245, 29 sqm) was recorded, as it reached the end of its useful life and was approved for decommissioning, following BCR agreement no. 351/10.03.2022.

Through Addendum no. 3/26.06.2024, the repayment schedule was updated (installments on the 30th of each month).

Through Addendum no.4/11.07.2024 the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
4. Contract no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	91,612,261	100,003,745

On 25.02.2022, the company signed an investment loan agreement with BCR to finance the investment project "Construction of a 55,000 cbm capacity tank" in the South Storage Area, for a total value of 98,429,274 lei, comprising:

- Loan A, 82,713,676 lei for financing the "Construction of a 55,000 cbm capacity tank" project, maturing on 24.02.2037.

- Loan B, 15,715,598 lei for the payment of VAT related to the project financing, maturing on 24.02.2026.

On February 25, 2022, movable mortgage contract no. 2022022309/1 was signed, through which the company established the following guarantee in favor of BCR:

- Movable mortgage on current and future bank accounts opened with the Lender by the Borrower;
- Movable mortgage on all rights arising from insurance contracts concluded for the assets provided as collateral, for insurance policies with an insured value exceeding 5,000,000 EUR (or equivalent), determined per each insurance policy. This shall be concluded only in case of insurance policies with an insured value exceeding 5,000,000 EUR. This mortgage will be established after the completion of the construction financed by the loan.

On 10.03.2023 Addendum no.1 is signed modifying the provisions of Clause 12 (turnover) to credit agreement no.2022022309 of 25.02.2022.

On 27.05.2022 Addendum no.2 is signed modifying the provisions of Clause 11 (transaction guarantees) to credit agreement no.2022022309 of 25.02.2022.

On August 24, 2022 mortgage contract no.1890/24.08.2022 is signed by which Oil Terminal established the following guarantees in favor of BCR:

- mortgage on the land of 11,688 sqm, (part of the lot with total area=951,386 sqm), located at 2 Caraiman St., Lot 1/1/1/2, South Storage IV Movila Sara, Cadastral no. 256090.
- mortgage on and the existing constructions thereon:
 - Tank R125 - 11111279 C1 - DS, 2916.5 sqm, 55,000 cbm capacity,
 - concrete dike R125 – 11111280
 - concrete platform R125 - 11111281
 - PSI installation R125 - 11111282
 - electrical installation R125 - 11111283
 - technological pipelines R125 - 11111284
 - foam distributor and generator - assembly - 11111285

On 28.12.2022 Addendum no.3 to credit agreement no.2022022309 of 25.02.2022 is signed by which Loan A increased from 82,713,676 lei to 97,305,659 lei and Loan B increased from 15,715,598 lei to 18,488,075 lei.

On 14.03.2023 Addendum no.4 to credit agreement no.2022022309/25.02.2022 is signed modifying the monthly installment schedule to 97,305,659.21 lei (Loan A).

Through Addendum no.5/26.06.2024 to credit agreement no.2022022309/25.02.2022 the following amendments were made:

- the repayment schedule regarding the monthly installments was updated
- the value of credit A was decreased from 97,305,659.21 lei to 97,018,131.45.

Through Addendum no.6/11.07.2024 the repayment schedule regarding the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
5. Contract no. 2024021509 of 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	18,547,420	5,925,880

On 21.03.2024 the company signed an investment loan agreement with BCR for the construction of a 10,000 cbm capacity tank in the Port Storage Area, for a total value of 18,547,420.17 lei, maturing on 21.03.2039. Credit agreement no.2024021509/21.03.2024 stipulated the following guarantees:

- Movable mortgage on the Borrower's bank accounts.
- Mortgage on the Future Construction to be built using the loan.

Through Addendum no.1/26.06.2024 the repayment schedule was updated (installments on the 30th of each

month).

Through Addendum no.2/11.07.2024 the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
6. Contract no. 2024021510 of 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	74,033,737	28,718,479

On 21.03.2024 the company signed an investment loan agreement with BCR to finance the investment projects "Modernization of two existing tanks in the South Storage Area":

- Tank T29S capacity of 50,000 cbm (which will be increased to 57,000 cbm) and
- Tank T26S capacity of 31,500 cbm,

In total value of 96,910,431 lei, maturing on 21.03.2039.

Credit agreement no.2024021510/21.03.2024 established the following guarantees in favor of BCR:

- a) Movable mortgage on the Borrower's bank accounts.
- b) mortgage on the property registered under Land Registry no.256090, cadastral no. 256090, located in lot1/1/1/2, South Storage IV Movila Sara, comprising:
 - land of 11,688 sqm
 - tank R125- 11111279 C1 - DS, 2916.5 sqm, 55,000 cbm capacity,
 - concrete dike R125 - 11111280
 - concrete platform R125 - 11111281
 - PSI installation R125 - 11111282
 - electrical installation R125 - 11111283
 - technological pipelines R125 - 11111284
 - foam distributor and generator - assembly - 11111285

Through Addendum no.1/26.06.2024 the repayment schedule was updated (installments on the 30th of each month).

Through Addendum no.2/11.07.2024 the interest payment date was modified.

b. Deferred tax liabilities

	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax liabilities	32,229,185	32,500,270
Total deferred tax	32,229,185	32,500,270

The reconciliation of deferred tax is presented as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax at the beginning of the period	32,500,270	34,381,247
Deferred tax at the end of the period	32,229,185	32,500,270
Change in deferred tax	(271,085)	(1,880,977)
of which: deferred tax liability recognized in equity	(271,085)	(1,880,977)

In 2025, the deferred tax recognized in equity recorded a decrease of 271,085 lei compared to the previous year, as follows:

- the amount of 79,354 lei representing the reversal of deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings (representing revaluation surplus related to disposed/scrapped fixed assets and right-of-use assets derecognized upon termination of lease contracts);
- the amount of 191,731 lei representing the reversal of deferred tax recognized in equity, related to the realized revaluation surplus taxable at the time of the change in the reserve's destination and transferred to "Other reserves – Development reserve fund" according to the Ordinary General Meeting of Shareholders Resolution no.10/28.04.2025.

c. Other loans and lease liabilities

As of December 31, 2025, the Company acts as a lessee under 13 operating lease contracts, as described in Note 29.

Effective January 1, 2019, the Company applied IFRS 16 "Leases", which replaced IAS 17 "Leases" and all related interpretations (SIC/IFRIC).

On January 1, 2019, the Company recognized the right-of-use assets in the account "Right-of-use assets" and a corresponding liability in "Other loans and lease liabilities", resulted from lease contracts.

The liability recorded in "Other loans and lease liabilities" is presented as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Other loans and lease liabilities	15,568,368	9,853,593
Less: current portion	(3,767,912)	(3,005,165)
Total non-current other loans and lease liabilities	11,800,456	6,848,428

29. Lease Liabilities

As of December 31, 2025, the Company acts as a lessee under the following operating lease contracts:

- Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL for:
Operating lease for CAT M314 Wheeled Excavator with accessories – 1 unit.
Lease term: 57 months from delivery.
- Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL for:
Operating lease for Volkswagen T-Cross Life – 5 units.
Operating lease for Volkswagen Multivan T7 – 1 unit.
Operating lease for Volkswagen Touareg V6 Hybrid – 1 unit.
Lease term: 57 months from delivery.
- Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL for:
Operating lease for Dacia Duster Comfort Blue DCII15 4WD – 1 unit.
Operating lease for Skoda Superb Ambition – 1 unit.
Operating lease for Dacia Jogger – 2 units.
Operating lease for Mercedes Benz Intouro – 1 unit.
Lease term: 57 months from delivery.
- Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL for:
Operating lease for Kia Ceed – 1 unit.
Operating lease for Piaggio Porter Np 6 -Pick UP – 1 unit.
Operating lease for Piaggio Porter Np 6 -Van – 1 unit.
Operating lease for Mercedes Benz Sprinter Tourer – 1 unit.
Operating lease for Mercedes Benz Sprinter Doka – 1 unit.
Lease term: 57 months from delivery.
- Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL for:
Operating lease for Renault Arkana Rs Line – 7 units.
Lease term: 57 months from delivery.
- Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL for:
Operating lease for Firefighting vehicle (water and foam) – 1 unit.
Lease term: 57 months from delivery.
- Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL for:
Operating lease for SUV Hybrid – 3 units.
Operating lease for SUV M1 – 1 unit.
Lease term: 57 months from delivery.
- Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL for:
Operating lease for Combined Vacuum Truck – 1 unit.
Lease term: 57 months from delivery.
- Contract 132/265/18.07.2024 concluded with Center Tea & Co SRL for:
Operating lease for Ineos Grenadier Utility vehicle – 1 unit.
Operating lease for Ford Transit Double Chassis Utility vehicle – 1 unit.
Operating lease for Ford Transit Costom DCIV Utility vehicle – 1 unit.
Operating lease for Sany SPC400 Truck Crane – 1 unit.
Lease term: 57 months from delivery.

10. Contract 223/387/15.11.2024 concluded with Center Tea & Co SRL for:
Operating lease for Toyota Hilux D CAB Utility vehicle – 2 units.
Operating lease for Renault K480 Vacuum Truck – 1 unit.
Lease term: 57 months from delivery.
11. Contract 191/346/14.10.2024 concluded with Center Tea & Co SRL for:
Operating lease for MAN TGS Firefighting vehicle – 1 unit.
Lease term: 57 months from delivery.
12. Contract 37/58/13.03.2025 concluded with Energopetroleum Top Service SRL for:
Operating lease for Ford Transit Courier DCIV Utility vehicle – 5 units.
Lease term: 57 months from delivery.
13. Contract 125/243/01.09.2025 concluded with Energopetroleum Top Service SRL for:
Operating lease for FORD MAVERICK CREW 4X4 Double Cab – 3 units.
Lease term: 57 months from delivery.

The major changes introduced by IFRS 16 "Leases" relate to the accounting for lessees regarding the right-of-use of the underlying asset, specifically the recognition in the statement of financial position (balance sheet) of assets and liabilities arising from lease contracts.

The right-of-use asset is depreciated on a straight-line basis over the lease term.

On January 1, 2019, the Company recognized the right-of-use assets as intangible assets in the "Right-of-use assets" account and a corresponding liability in "Other loans and lease liabilities", resulted from the lease contracts.

Starting January 1, 2019, the Company has recognized a depreciation expense for the right-of-use assets and an interest expense related to the lease liability.

The interest rate was determined by the Company based on the cost the entity would incur to borrow the funds necessary to obtain a similar asset.

The depreciation expense for the right-of-use assets recorded in 2025 amounts to 3,679,577 lei, while the interest expense related to the lease liability recorded in 2025 is 911,356 lei.

In the cumulative period ended December 31, 2025, the following movements occurred regarding right-of-use assets:

1. On April 1, 2025: Derecognition of the right-of-use asset for lease contract no. 25/42/10.02.2020 representing 1 unit – Caterpillar DP50CN Diesel Forklift.
2. On June 21, 2025: Derecognition of the right-of-use assets for lease contract no. 116/278/14.09.2020 (8 units – Dacia Stepway) and, on June 23, 2025, derecognition of 1 unit – Ford Light Utility Vehicle.
3. On June 20, 2025: Recognition of right-of-use assets for 5 units – Ford Transit Courier, valued at 551,942 lei, and a corresponding lease liability of 551,942 lei, under contract no. 37/58/13.03.2025 with Energopetroleum Top Service SRL.
4. On June 26, 2025: Recognition of the right-of-use asset for 1 unit – MAN TGS Firefighting vehicle, valued at 2,428,919 lei, and a corresponding liability of 2,428,919 lei, under contract no. 191/346/14.10.2024 with CENTER TEA&CO SRL.
5. On June 30, 2025: Recognition of the right-of-use asset for 1 unit – Vacuum Truck, valued at 1,436,845.07 lei, and a corresponding liability of 1,436,845.07 lei, under contract no. 223/387/15.11.2024 with CENTER TEA&CO SRL.
6. On August 27, 2025: Derecognition of the right-of-use asset for lease contract no. 153/392/18.11.2019 representing 1 unit – MAN TGS 33430 Firefighting vehicle.
7. On November 14, 2025: Recognition of right-of-use assets for 3 units – FORD MAVERICK CREW 4X4 Double Cab, valued at 755,988 lei, and a corresponding liability of 755,988 lei, under contract no. 125/243/01.09.2025 with Energopetroleum Top Service SRL.

As of December 31, 2023, the Company recorded the revaluation to fair value of the right-of-use assets, based on a Valuation Report prepared by an authorized independent valuer, a certified member of ANEVAR.

The fair value of the right-of-use assets as of December 31, 2025, compared to December 31, 2024, is presented as follows:

Contract No.	Operating Lease Object	Classification Code (per G.D. no. 2139/2004)	Right-of-use Asset Value as of December 31, 2025	Right-of-use Asset Value as of December 31, 2024
153/392/18.11.2019 Center Tea	MAN TGS Firefighting Vehicle	2.1.24.3	0	462,667
25/42/10.02.2020 Center Tea	Diesel Caterpillar Forklift	2.3.6.8.1	0	105,311
116/278/14.09.2020 Center Tea	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224

	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Ford Transit Specialized Tipper Van	2.3.2.2.3	0	45,689
40/82/09.02.2021 Center Tea	CAT M314 Wheeled Excavator with accessories	2.1.20.1	445,572	434,700
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen Multivan T7	2.3.2.1.2	219,557	214,200
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	246,544	240,528
	Dacia Duster Comfort Blue DCII15	2.3.2.1.1	94,217	91,919
117/420/27.06.2022 Center Tea	Skoda Superb Ambition	2.3.2.1.1	135,128	131,831
	Dacia Jogger	2.3.2.1.1	79,637	77,694
	Dacia Jogger	2.3.2.1.1	79,637	77,694
	Mercedes Benz Intouro	2.3.2.1.2	740,048	721,991
	Kia Ceed	2.3.2.1.1	100,838	98,378
184/719/07.10.2022 Center Tea	Piaggio Porter NP 6-Pick UP	2.3.2.2.1	114,659	111,861
	Piaggio Porter NP 6-Van	2.3.2.2.1	112,603	109,855
	Mercedes Benz 317 CDI Sprinter			
	Tourer	2.3.2.1.2	318,650	310,875
	Mercedes Benz 515 CDI Sprinter			
	Doka	2.3.2.2.1	296,859	289,615
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	124,010	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,010	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
252/874/16.12.2022 Center Tea	Firefighting Vehicle	2.1.24.3	1,883,528	1,837,571
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	207,707	202,639
	Hyundai Tucson	2.3.2.1.1	207,707	202,639
	Hyundai Tucsin	2.3.2.1.1	209,104	204,002
	Hyundai Genesis	2.3.2.1.1	454,439	443,351
162/404/23.08.2023 Center Tea	Combined Vacuum Truck	2.3.2.2.3	1,238,869	1,208,641
	Mercedes Benz Citan Utility vehicle	2.3.2.2.1	141,381	137,931
132/265/18.07.2024 Center Tea	Fond Transit Double Chassis Utility vehicle	2.3.2.2.1	221,070	215,676
	Fond Transit Costom DCIV Utility vehicle	2.3.2.2.1	183,667	179,186
	Sany SPC400 Truck Crane	2.3.2.2.1	2,888,902	2,818,414
223/387/15.11.2024 Center Tea	Toyota Hilux Utility vehicle	2.3.2.2.1	209,244	204,138
	Toyota Hilux Utility vehicle	2.3.2.2.1	209,244	204,138
	Renaul K480 Vacuum Truck	2.3.2.2.3	1,442,730	0
191/346/14.10.2024 Center Tea	Firefighting Vehicle	2.1.24.3	2,450,403	0
37/58/13.03.2025 Energopetroleum Top Service	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,510	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,511	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,510	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,511	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,510	0

125/243/01.09.2025 Ford Maverick Crew 4x4 Double Cab Center Tea	2.3.2.2.1	252,680	0
Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	252,680	0
Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	252,680	0
TOTAL		17,384,717	12,638,364

The carrying amount of the right-of-use assets as of December 31, 2025, by asset class, is as follows:

Classification Code per G.D. no.2139/2004	Fair Value of Right-of-Use Assets (lei)
2.1.20.1 Machinery and equipment for excavation and ground preparation. Scrapers, graders, bulldozers, backhoes, ditchers, hole diggers, and scarifiers.	445,572
2.1.24.3 Firefighting machinery, equipment, and installations	4,333,931
2.3.2.1.1 Motor vehicles for passenger transport – cars	2,952,139
2.3.2.1.2 Motor vehicles for passenger transport – minibuses	1,278,255
2.3.2.2.1 Motor vehicles for cargo transport – trucks and light trucks with fixed platforms, small vans, and vans with a capacity up to 4.5 t exclusive.	5,693,221
2.3.2.2.3 Motor vehicles for cargo transport – tipper trucks and dumpers; tank trucks; isothermal and refrigerated trucks.	2,681,599

The total cash outflows related to lease contracts during 2025 amounted to 5,997,993 lei, of which VAT accounted for 991,344 lei.

The maturity analysis of future minimum lease payments as of December 31, 2025, is as follows:

	Future Payments Up to 1 year (lei)	Future Payments 1 - 2 years (lei)	Future Payments 2 - 3 years (lei)	Future Payments 3 - 5 years (lei)
Contract 40/82/09.02.2021 Center Tea&Co SRL	50,876	-	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	230,148	-	-	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	301,047	251,806	-	-
Contract 184/719/07.10.2022 Center Tea&Co SRL	248,575	216,095	12,277	-
Contract 209/767/14.11.2022 Center Tea&Co SRL	234,141	154,300	-	-
Contract 252/874/16.12.2023 Center Tea&Co SRL	449,316	465,881	150,271	-
Contract 75/287/10.05.2023 Center Tea&Co SRL	223,187	240,678	158,677	-
Contract 162/404/23.08.2023 Center Tea&Co SRL	272,416	293,747	171,038	-
Contract 132/265/18.07.2024 Center Tea&Co SRL	694,828	754,653	804,681	303,084
Contract 223/387/15.11.2024 Center Tea&Co SRL	355,542	385,398	418,361	490,073
Contract 37/58/13.03.2025 Energopetroleum Top Service	105,456	114,346	124,191	160,150
Contract 191/346/14.10.2024 Center Tea&Co SRL	463,891	502,728	546,013	710,027
Contract 125/243/01.09.2025 Energopetroleum Top Service	138,489	149,890	162,796	291,383
Total	3,767,912	3,529,522	2,548,305	1,954,717

30. Short-term loans – description of short-term loans

The contracts regarding short-term loans are as follows:

Lender	Currency	Maturity	Repayment	Interest	31.12.2025	31.12.2024
1. Contract no. 20201029058/29.10.2020 (letter of guarantee facility) with BCR SA	lei	28.02.2027	Full repayment at maturity	3-month ROBOR plus margin	35,464,066	35,464,066

Under Credit Agreement no.20201029058/29.10.2020 BCR granted Oil Terminal a non-revolving credit facility within the limit of 35,464,066 lei for the purpose of issuing a letter of guarantee in favor of the National

Agency for Fiscal Administration (ANAF), to obtain the authorization for a fiscal warehouse, for which the following guarantees were established:

a) Mortgage on the land plot with an area of 20,000 sqm, located in the South Storage Area, registered in Land Registry no. 244347 Constanța, identified by cadastral number 244347, and the buildings erected thereon:

- tank R36, capacity 50,000 cbm, identified by cadastral number 244347-C9 (inventory number 11223318), with an area of 2,859 sqm;
- tank R37, capacity 50,000 cbm, identified by cadastral number 244347-C10 (inventory number 11223319), with an area of 2,859 sqm.

b) Movable mortgage on the borrower's bank accounts opened with the lender.

c) Movable mortgage on all rights arising from the insurance contracts concluded for the insurance of the assets provided as collateral.

d) Movable mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox.

On 16.12.2020, Addendum no. 1 to Credit Agreement no. 20201029058/29.10.2020 BCR was signed, by which the movable mortgage is modified and supplemented with a movable mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox. On October 30, 2020, Banca Comercială Română transmitted to the National Agency for Fiscal Administration Bank Guarantee Letter no. G084724/832 in the amount of 17,262,501 lei with validity until 31.12.2020.

On 17.12.2020, Amendment no. 1 to Bank Guarantee Letter no. G084724/832 was signed, extending the validity period until 31.03.2021; all other provisions of the guarantee letter remain unchanged.

On 25.02.2021, Amendment no. 2 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 1,039,772 lei, and the new value of the guarantee letter is 16,222,729 lei. The validity of the guarantee letter was extended until 30.06.2021. On 10.03.2021, the Company transmitted Amendment no. 2 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 22.06.2021, Amendment no. 3 to Bank Guarantee Letter no. G084724/832 was signed, extending the validity of the guarantee letter until 31.12.2021. On 24.06.2021, the Company transmitted Amendment no. 3 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 13.12.2021, Amendment no. 4 to Bank Guarantee Letter no. G084724/832 was signed, by which the validity of the guarantee letter in the amount of 16,222,729 lei was extended until 30.06.2022. On 20.12.2021, the Company transmitted Amendment no. 4 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 01.02.2022, the National Agency for Fiscal Administration issued Decision no. 41/01.02.2022, setting the value of the guarantee for the fiscal warehouse, corroborated with the provisions of Decision no. 15/28.02.2019, at the level of 6,924,529 lei.

On 16.02.2022, Amendment no. 5 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 9,298,200 lei, and the new value of the guarantee letter is 6,924,529 lei, valid until 30.06.2022. On 22.02.2022, the Company transmitted Amendment no. 5 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 20.06.2022, Amendment no. 6 to Bank Guarantee Letter no. G084724/832 was signed, extending the validity of the guarantee letter until 31.10.2025. On 29.06.2022, the Company transmitted Amendment no. 6 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 17.02.2023, the National Agency for Fiscal Administration issued Decision no. 33/17.02.2023, setting the value of the guarantee for the fiscal warehouse, corroborated with the provisions of Decision no. 15/28.02.2019, at the level of 13,416,517 lei.

On 14.03.2023, Addendum no. 2 was signed, modifying the Drawdown Period, which begins from 29.10.2021 (exclusive) and ends on 31.12.2023 (inclusive).

On 15.03.2023, Amendment no. 7 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 6,491,988 lei, and the new value of the guarantee letter is 13,416,517 lei, valid until 31.10.2025. On 22.03.2023, the Company transmitted Amendment no. 7 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 21.09.2023, Addendum no. 3 was signed, modifying the Drawdown Period, which begins from 31.12.2023 (exclusive) and ends on 31.12.2024 (inclusive), and the Maturity Date to 26.02.2027.

On 08.02.2024, Addendum no. 4 was signed, modifying the Maturity Date to 28.02.2027.

On 20.02.2024, Amendment no. 8 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 4,863,422 lei, and the new value of the guarantee letter is 8,553,094.76 lei, valid until 28.02.2027. On 26.02.2024, the Company transmitted Amendment no. 8 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 29.07.2024, Amendment no. 9 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 1,538,361.24 lei, and the new value of the guarantee letter is 10,091,456 lei, valid until 28.02.2027. On 07.08.2024, the Company transmitted Amendment no. 9 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal

Administration.

On 14.01.2025, Amendment no. 10 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 3,342,190 lei, and the new value of the guarantee letter is 13,433,646 lei, valid until 28.02.2027. On 15.01.2025, the Company transmitted Amendment no. 10 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 14.01.2025, Addendum no. 5 was signed, modifying the Drawdown Period, which begins from 31.12.2024 (exclusive) and ends on 31.12.2025 (inclusive).

On 25.02.2025, Amendment no. 11 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 3,588,804 lei, and the new value of the guarantee letter is 17,022,450 lei, valid until 28.02.2027. On 10.03.2025, the Company transmitted Amendment no. 11 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 16.09.2025, Amendment no. 12 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 745,101 lei, and the new value of the guarantee letter is 17,767,551 lei, valid until 28.02.2027. On 17.09.2025, the Company transmitted Amendment no. 12 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 06.10.2025, Addendum no. 6 was signed, modifying the Drawdown Period, which begins from 31.12.2025 (exclusive) and ends on 31.12.2026 (inclusive).

Lender	Currency	Maturity	Interest	Guarantee	31.12.2025	31.12.2024
2. Contract no. 20190419032 of 19.04.2019 BCR	lei	Unlimited, until the discharge of obligations	3-month ROBOR plus margin	Mortgage, movable mortgage, and movable mortgage on bank accounts	9,887,533	9,887,533

Effective 17.05.2019, OIL TERMINAL S.A. obtained the Authorization for the use of a comprehensive guarantee number ROCGUODRVGL0-2019 - EQN53778, in accordance with the provisions of Decision no. 145/25.06.2018 issued by the Galați Regional Directorate of Customs and Order no. 2671/2017 issued by the President of ANAF, as well as the Authorization for the storage of goods in a customs warehouse, number ROCW1RODRVGL0-201-VC53780. Through address no.5582/SRV/21.05.2020 MFP- ANAF-DGRV Galați - Customs Regulation Service communicated to Banca Comercială Română the approval for the revocation of the guarantor's commitments, given that on 24.02.2020, the company obtained a guarantee waiver for customs warehousing operations following the attainment of Authorized Economic Operator (AEO) status (authorization ROAE0F00000000224/24.12.2019).

According to the aforementioned address, the guarantor remains liable for the payment of any debt arising during the customs operation to which the commitment refers and which commenced before the effective date of the revocation of the guarantee instrument, even if the payment request is made subsequent to the revocation.

Under Credit Agreement no.20190419032/19.04.2019, Banca Comerciala Romana (BCR) granted Oil Terminal a non-revolving credit facility of a revocable nature within a limit of 8,000,000 lei for the purpose of issuing a Guarantee Instrument, specifically a comprehensive guarantee in favor of the Galați Regional Customs Directorate.

Through movable mortgage agreement no.20190419032/1 of 19.04.2019 the following guarantees were established:

- Movable mortgage on the port basin depollution vessel (inventory no. 24000083);
- Movable mortgage on the Clayton SE 604 G saturated steam generator (inventory no. 22224140);
- Movable mortgage on any account opened by the company at the bank;
- Movable mortgage on receivables resulting from contracts concluded with its main commercial partners.

Through Addendum no. 1 to movable mortgage agreement no. 20190419032/1, signed on 20.06.2019, the following additional guarantees were established:

- Clayton SE 604 G saturated steam generator (inventory no. 22224141);
- Clayton SE 604 G saturated steam generator (inventory no. 22224142);
- CCTV surveillance system (inventory no. 36000378);

Through Addendum no. 1/20.06.2019 to agreement no. 20190419032/19.04.2019, Banca Comercială Română (BCR) granted Oil Terminal a non-revolving credit facility of a revocable nature within a limit of 9,887,533 lei, for the purpose of issuing a Guarantee Instrument, specifically a comprehensive guarantee in favor of the Galați Regional Customs Directorate.

On 15.01.2021, through Mortgage Agreement no. 672, authenticated under number 37/15.01.2021, the following additional guarantees were established:

- Mortgage on the land plot with an area of 19,900 sqm, registered in Land Registry no. 214853 Constanța,

identified by cadastral number 214853, and the buildings located on the land:

- Annex building to the sports complex building with cadastral number 214853-C1 (inventory no. 11111220), with an area of 14 sqm;
- Sports complex and bowling alley with cadastral number 214853-C4 (inventory no. 11210720), with an area of 651 sqm;
- Annex building to the sports complex with cadastral number 214853-C5 (inventory no. 11111219), with an area of 19 sqm;
- Administrative headquarters car park with cadastral number 214853-C7 (inventory no. 11111062), with an area of 1,165 sqm;
- Caraiman no. 2 management office with cadastral number 214853-C11 (inventory no. 11110042), with an area of 198 sqm;
- Centenary monument with cadastral number 214853-C12 (inventory no. 11223657), with an area of 33 sqm;

On 19.01.2021, Addendum no. 2 to Credit Agreement no. 20190419032/19.04.2019 was signed, modifying the guarantees.

On 19.01.2021, Mortgage Agreement no. 48 was signed, supplementing the guarantees established for credit no. 20190419032/19.04.2019 with a mortgage on tank RW1 R29, capacity 10,000 cbm (inventory no. 11111160), with an area of 655 sqm, located in the Port Storage Area, Constanța Port Enclosure Berth 67, identified by cadastral number 260219-C200.

In 2019, the Company established two bank letters of guarantee in favor of the Galați Regional Customs Directorate in the amount of 9,887,533 lei, as follows:

- Letter of Guarantee no.G076482/803/22.04.2019, issued by Banca Comercială Română, in the amount of 8,000,000 lei;
- Letter of Guarantee no.G076661/820/10.05.2019, issued by Banca Comercială Română, in the amount of 1,887,533 lei.

The bank letters of guarantee in favor of the Galați Regional Customs Directorate, totaling 9,887,533 lei, were established to comply with the provisions of ANAF President Order no. 2671/2017 and Decision no. 145/25.06.2018 issued by the Galați General Directorate of Customs.

On 24.09.2020, Oil Terminal returned to Banca Comercială Română bank letters of guarantee no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019, received from MF - ANAF- DGRV Galați.

On 29.03.2021, Banca Comercială Română communicated Agreement no. 535 regarding the rectification of Land Registry no. 214853, consisting of intravilan land with an area of 19,900 sqm and the buildings located on the land, for the purpose of correcting material errors by de-registration and update of the cadastral documentation of the mortgaged property for the following structures: football field CF 214853-C2 (7,359 sqm), grandstand skeleton CF 214853-C3 (100 sqm), and tennis court CF 214853-C6 (536 sqm).

On 30.05.2025, Banca Comercială Română communicated Agreement no. 509 regarding the acquisition of the building permit for repairs and modifications to the roof of the sports complex and bowling alley building, inventory number 11210720.

31. Trade payables

	Year ended December 31, 2025	Year ended December 31, 2024
Trade payables for goods and services	20,946,404	39,807,298
Invoices not yet received	2,558,710	4,862,900
Total trade payables	23,505,114	44,670,198

Suppliers in the balance as of December 31, 2025, are within their maturity periods; the company does not record any overdue suppliers as of December 31, 2025.

In 2025 and 2024, Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

32. Taxes and Duties

	Year ended December 31, 2025	Year ended December 31, 2024
Current oil royalty obligations	4,798,568	6,157,473
Current social security budget obligations	5,646,918	5,509,817
Current state budget obligations	2,337,299	2,006,736
Total taxes and duties	12,782,785	13,674,026

33. Other current liabilities

a) Other current liabilities

	Year ended December 31, 2025	Year ended December 31, 2024
Staff-related obligations	4,519,210	4,335,549
Dividends payable	521,761	642,771
Customer creditors	95,457	174,656
Other creditors	214,311	169,514
Total other current liabilities	5,350,739	5,322,490

b) Other current liabilities- operating lease

	Year ended December 31, 2025	Year ended December 31, 2024
Other loans and similar liabilities	3,767,912	3,005,165
Total other loans	3,767,912	3,005,165

34. Provisions

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	17,560,110	13,084,919
Additions during the year	9,388,626	11,289,423
Reversals during the year	(10,905,937)	(6,814,232)
Balance at the end of the period	16,042,799	17,560,110

Provisions in the balance as of 31.12.2025 recorded a decrease of 1,517,311 lei compared to 31.12.2024.

The provisions in the balance as of December 31, 2025, are as follows:

a) Provisions for litigation

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	4,011,248	477,914
Additions during the year	-	3,759,443
Reversals during the year	(3,811,651)	(226,109)
Balance at the end of the period	199,597	4,011,248

Provisions for litigations are recognized for the following cases:

Third party	Explanation	Value (lei)
lașar Ana, lașar Tair, lașar Doina, lașar Sevinci, lașar Islam, lașar Esan, lașar Ghiulgean, lașar Sabria	Case 11403/212/2011	90,000
Staar Rating SRL	Case 18250/212/2016	109,597

The company periodically analyses the situation of current litigations, and after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports. Considering the abovementioned, the company considers the current outstanding litigations are the following:

1. Case no. 11403/212/2011, pending before the Constanța Court, whereby the plaintiffs lașar Ana, lașar Tair, lașar Doina, lașar Sevinci, lașar Islam, lașar Esan, lașar Ghiulgean and lașar Sabria request to compel the defendants Oil Terminal S.A., Oil Prod SRL, Eco Petroleum S.A. to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. the court stayed the case by operation of law pursuant to art. 36 of Law no. 85/2006, due to the entry into insolvency of Oil Prod SRL. Insolvency case of Oil Prod S.R.L. no. 3437/118/2013 with the hearing date of 26.01.2026 at the Constanța Tribunal. A provision of 90,000 lei was established for this case.

2. Case no.1974/118/2019, pending before the Constanța Tribunal, creditor Oil Terminal S.A. and debtor Master Chem Oil DMCC. At the hearing of 02.12.2020, the court joins case no. 7729/118/2019 to case no. 1974/118/2019 and deferred the ruling until the resolution of case no. 3068/118/2018. On 16.12.2020, the court stays the trial of the case until the final resolution of case no. 3068/118/2018 pending before the Constanța Court of Appeal, with the right of appeal during the stay. Oil Terminal S.A. filed a motion to restore the case to the docket and to increase the claims. At the hearing of: 09.06.2023 – Ruling: Postpones the ruling to 22.06.2023. Summary of the solution: Admits the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Dismisses as inadmissible the complaint regarding claims, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Dismisses as unfounded the plea of inadmissibility of the complaint regarding claims, filed by the plaintiff OIL TERMINAL S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Admits, in part, the action filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Compels the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, the equivalent of 536,965.09 USD, representing damages consisting of costs related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Admits, in part, the action filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Compels the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, the equivalent of 99,858.46 USD, representing damages consisting of costs related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Compels the defendants to pay to the plaintiff Oil Terminal S.A. the court costs corresponding to the claims for which they were compelled, as follows: - the defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei representing the value of the stamp duty and the amount of 2,989.80 euros in lei equivalent at the NBR exchange rate from the date of effective payment representing attorney's fees. - the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei representing the value of the stamp duty and the amount of 15,010.20 euros in lei equivalent at the NBR exchange rate from the date of effective payment representing attorney's fees. With the right of appeal within 30 days from communication. Judgment no. 724/2023 of 22.06.2023. An appeal was filed by Master Chem Oil DMCC and the Romanian Customs Authority. Hearing date: 25.04.2024. DECIDED: Dismisses the appeal filed against the judgment of 16.03.2023 as unfounded. Admits both appeals filed against the appealed sentence. Changes in part the appealed sentence, in the sense that: Dismisses the complaint against both defendants as unfounded. Maintains the provisions regarding the plea of inadmissibility. Compels the respondent-plaintiff Oil Terminal S.A. to pay the amount of 9,000 Euro reduced court costs related to the merits – attorney's fees, as well as to pay the amount of 9,000 Euro court costs in appeal – attorney's fees and the payment of the amount of 4,147.22 lei judicial stamp duty in appeal. With the right of appeal within 30 days from communication. The appeal is filed at the Constanța Court of Appeal. Pronounced by making the solution available to the parties through the court clerkship on 08.05.2024. Document: Judgment 114/2024 08.05.2024. An appeal was filed by Oil Terminal SA. Hearing date: 15.05.2025. DECIDED: Dismisses the appeal declared by the plaintiff Oil Terminal S.A. against the civil decision no. 114 LP of May 8, 2024, pronounced by the Constanța Court of Appeal – Second Civil Section, for Insolvency and Disputes with Professionals and Companies, as unfounded. Compels the appellant-plaintiff Oil Terminal S.A. to pay to the respondent-defendant Master Chem Oil DMCC the amount of 6,000 Euro, in the equivalent in lei from the date of payment, as court costs. The court costs in the amount of 30,434.40 lei (the equivalent of the amount of 6,000 Euro) were paid to the Law Office. Based on Civil Judgment no. 812/15.05.2025, the provision established for this case, in the amount of 24,277 lei, was reversed, and the value of the uncollected invoices, in the total amount of 2,923,827.76 lei, the equivalent of 684,948.30 USD, was recognized as an expense. For this amount, adjustments for the impairment of receivables in the amount of 2,923,827.76 lei were previously established.

3. Case no.7729/118/2019, pending before the Constanța Tribunal, creditor Oil Terminal S.A, debtor Master Chem Oil DMCC. Case joined to case 1974/118/2019. For this case, a provision in the amount of 7,841 lei was established, which was reversed based on Civil Judgment no. 812/15.05.2025.

4. Case no.3656/118/2020, pending before the Giurgiu Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the annulment of the Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020 whereby the shareholders acknowledged the termination of the applicability of EGSM Resolution no. 6/10.10.2016, acknowledged the share capital increase of Oil Terminal S.A. by operation of law with the value of two land plots with areas of 254,261.325 sq.m. and 129,334.70 sq.m., respectively, subject of ownership title certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request to the delegated judge at the National Trade Register Office (O.N.R.C.) for the appointment of one or more experts to evaluate the two land plots to be included in the company's capital increase process. By the Judgment of 16.06.2021, pursuant to art. 412 para. 1 point 1 of the New Code of Civil Procedure (NCPC), the court noted the stay of the case by operation of law

following the death of the plaintiff, until the heirs are joined in the case. With the right of appeal during the stay. Deadline for lapsing: 01.02.2023. At the hearing of 01.02.2023, the court admitted the plea regarding the lapsing of the main claim and of the connected complaints filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A., as well as the interventions. Notes the case as lapsed. Compels the intervenor Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei – court costs – in favor of the defendant company Oil Terminal S.A. With the right of appeal to the Constanța Court of Appeal within 5 days from the ruling. Dumitrescu Sebastian Andrei filed an appeal. Hearing date: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment 86/2024, Admits the appeal. Quashes in full the appealed civil sentence and sends the case to the Giurgiu Tribunal for further trial. On 03.10.2024, by Interlocutory Judgment, the court admits the request filed by the plaintiff Dumitrescu Andrei Sebastian and, pursuant to art. 29 para. 4 of Law no. 47/1992 republished, on the organization and functioning of the Constitutional Court, refers the case to the Constitutional Court of Romania with the plea of unconstitutionality regarding the provisions of art.32² para. 1 of Government Emergency Ordinance no. 88/1997 on the privatization of commercial companies and the provisions of art. 12 of Law no. 137/2002 on certain measures to accelerate privatization. Orders the communication of this interlocutory judgment to the Constitutional Court of Romania, accompanied by the request filed by Dumitrescu Andrei Sebastian, as well as the names/titles of the parties in the trial, including the necessary data for the summoning procedure, according to art. 29 para. 4 of Law no. 47/1992. No right of appeal. The court will officially communicate a copy of this judgment to the parties. To rule on the request for referral to the Court of Justice of the European Union (CJEU) for a preliminary ruling, the court postpones the ruling to 14.11.2024. Dismisses, as inadmissible, the request filed by the plaintiff Dumitrescu Andrei Sebastian for referral to the Court of Justice of the European Union, pursuant to art. 267 of the Treaty on the Functioning of the European Union (TFEU) and for the stay of the trial in the present case, according to art. 413 para. 1 point 1[^] of the Code of Civil Procedure. No right of appeal on 14.11.2024.

On 22.01.2026, the Giurgiu Tribunal admits the plea regarding the failure to pay the judicial stamp duty for the intervention request filed by Rometta Impex S.A., raised by the court ex officio at the hearing of 04.12.2020, and consequently, annuls the main intervention request as unstamped. Dismisses as unfounded the plea of lack of interest of the complaint, raised by the defendant OIL TERMINAL S.A. in the statement of defense filed in the case registered under no. 2900/118/2023, in which the plea of *lis pendens* was admitted. Dismisses as unfounded the plea of lack of standing raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of inadmissibility raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of lack of interest raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian. Admits the plea of *res judicata* raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011 and, consequently, dismisses as inadmissible the plea of illegality of the ownership title certificates regarding the grounds that were already subject to the analysis of the courts through Civil Sentence no. 463, pronounced by the Constanța Tribunal on 18.10.2022 in case no. 7054/118/2021, which became final through Civil Decision no. 131/LP, pronounced on 22.05.2024 by the Constanța Court of Appeal. Dismisses the remainder of the plea of illegality regarding the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian, as unfounded. Dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Sebastian Valentin, continued by his legal heir, Dumitrescu Andrei Sebastian, against the defendant OIL TERMINAL S.A. Dismisses as unfounded the main intervention request filed by Dumitrescu Andrei Sebastian. Takes note that the defendant OIL TERMINAL S.A. reserved its right to seek court costs through separate proceedings.

5. Case no.3783D/2024 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 3656/118/2020 of the Giurgiu Tribunal regarding article 32 index 2 para. 1 and art. 12 of Law 137/2002. Case in the report-drafting phase.

6. Case no.6919/118/2020**, pending before the Constanța Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the declaration of total absolute nullity of the updated Articles of Incorporation of Oil Terminal S.A. By Judgment no. 87/27.01.2021, the trial court dismissed the complaint as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal stayed the trial until the heirs of the appellant-plaintiff Dumitrescu Sebastian Valentin are joined in the case. The judgment may be challenged by appeal during the stay. Lapsing deadline: 08.06.2022. Civil Decision no. 219/08.06.2022: Admits the referral for lapsing. Notes the appeal request as lapsed. Dismisses as inadmissible the request to join the heir Dumitrescu Andrei Sebastian in the case. With the right of appeal within 5 days from the ruling. On 15.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice admitted the recourse. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the

case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023: Ruling: Dismisses the appeal as unfounded. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal has been filed.

7. Case no.7838/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Economy, Entrepreneurship, and Tourism.

Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to declare the partial absolute nullity of the Directors' Report for the First Half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff filed a supplementary claim requesting:

1. the total absolute annulment of the Board of Directors' Decision no.70/10.08.2021.
2. the total absolute annulment of the Ordinary General Meeting of Shareholders Resolution no.14/29.12.2021.

The case had a hearing date on 26.10.2022. The court postponed the ruling to 09.11.2022. Summary of the solution: Dismisses as unfounded the plea of illegality regarding certificate series M03 no. 11703/02.02.2011 issued for the land plot with an area of 254,261.33 sqm located in the North Storage Area, as well as the plea of illegality regarding certificate series M03 no. 11704/02.02.2011 issued for the land plot with an area of 129,334.70 sqm located in the North Storage Area. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian as unfounded. With the right of appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing date: 20.03.2023. On 06.12.2023, the court rescheduled the hearing from 16.02.2024. It takes note that, by interlocutory judgment no. 2560/05.12.2023 pronounced by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial was ordered. The court removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal admits the appeal. It annuls the appealed sentence and, consequently: Sends the case for retrial to the Bucharest Tribunal – 6th Civil Section. Hearing date: 16.04.2025. Type of solution: Dismisses the request.

Summary of the solution: Admits the plea of inadmissibility raised by the defendant Oil Terminal S.A. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed on 29.09.2025, being registered under case no. 7645/2/2025 with a hearing date of 05.03.2026.

8. Case no.8452/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Energy.

Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the "declaration of the partial absolute nullity of the following corporate acts:

1. the updated Articles of Incorporation notarized under no. 631/12.05.1997 by B.N.P. Victoria Badea, main head of claim, non-assessable in money;
2. the updated Articles of Incorporation according to the Extraordinary General Meeting of Shareholders Resolution no. 2 of Oil Terminal S.A. dated 28.07.2000, ancillary head of claim, non-assessable in money;
3. the updated Articles of Incorporation according to EGSM Resolution no. 1 of Oil Terminal S.A. dated 29.03.2001, ancillary head of claim, non-assessable in money;
4. the updated Articles of Incorporation according to the EGSM of Oil Terminal S.A. dated 31.07.2001, ancillary head of claim, non-assessable in money;
5. the updated Articles of Incorporation according to EGSM Resolution no. 1 of Oil Terminal S.A. dated 11.06.2003, ancillary head of claim, non-assessable in money;
6. the updated Articles of Incorporation according to EGSM Resolution no. 1 of Oil Terminal S.A. dated 22.12.2004, ancillary head of claim, non-assessable in money;
7. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 05.03.2007, ancillary head of claim, non-assessable in money;
8. the updated Articles of Incorporation according to EGSM Resolution no. 2 dated 06.03.2009, ancillary head of claim, non-assessable in money;
9. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 04.03.2010, ancillary head of claim, non-assessable in money;
10. the updated Articles of Incorporation according to EGSM Resolution no. 2 of Oil Terminal S.A. dated 02.08.2010, ancillary head of claim, non-assessable in money;
11. the updated Articles of Incorporation according to EGSM Resolution no. 1 of Oil Terminal S.A. dated 24.11.2011, ancillary head of claim, non-assessable in money;
12. the updated Articles of Incorporation according to EGSM Resolution no. 1 of Oil Terminal S.A. dated 17.08.2012, ancillary head of claim, non-assessable in money;
13. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 04.07.2013, ancillary head of claim, non-assessable in money;
14. the updated Articles of Incorporation according to EGSM Resolution no. 10 of Oil Terminal S.A. dated 24.10.2014, ancillary head of claim, non-assessable in money;

15. the updated Articles of Incorporation according to EGSM Resolution no. 11 of Oil Terminal S.A. dated 19.06.2017, ancillary head of claim, non-assessable in money;
16. the updated Articles of Incorporation according to EGSM Resolution no. 28 of Oil Terminal S.A. dated 29.10.2018, ancillary head of claim, non-assessable in money” and
17. the restoration of the parties to their previous situation,
18. the declaration that the company Oil Terminal S.A. has a total share capital of 43,615,149.50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary head of claim, non-assessable in money;
19. the declaration that the Romanian State, through the Ministry of Energy, holds the capacity of shareholder within the company Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, ancillary head of claim, non-assessable in money.
20. to compel the defendants to pay the court costs.

The case had a hearing date on 19.05.2022. By the Judgment of 30.06.2022, the court dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants Oil Terminal S.A. and the Romanian State through the Ministry of Energy. With the right of appeal within 30 days from communication. The company Oil Terminal S.A. filed a request for the completion of the operative part regarding the court costs. This request formed case no. 8452/118/2021/a1. At the hearing of 17.08.2022, the Tribunal admits the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. It compels the defendant to pay to the petitioner the amount of 17,850 lei representing court costs in case no. 8452/118/2021, consisting of attorney's fees. With the right of appeal within 30 days from communication. By Civil Decision no. 8, pronounced on 01.03.2023, the Constanța Court of Appeal dismissed as unfounded the appeal filed by Dumitrescu Andrei Sebastian, compelling him to pay to the respondent Oil Terminal S.A. the amount of 5,950 lei as court costs in appeal. The sentence is final. Dumitrescu filed an appeal with the High Court of Cassation and Justice. Hearing: 05.12.2023: Ruling: Stays the trial of the appeal filed by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of March 1, 2023, pronounced by the Constanța Court of Appeal – 2nd Civil Section, for Insolvency and Disputes with Professionals and Companies, pursuant to the provisions of art. 413 para. (1) point 1 of the Code of Civil Procedure, until the resolution of the appeal filed against civil decision no. 8/2023 of March 1, 2023, pronounced in case no. 8452/118/2021. Final. In case no. 8452/118/2021, Dumitrescu filed an appeal with the High Court of Cassation and Justice on 12.10.2023. Hearing: 10.10.2024 – Ruling: Dismisses the appeal filed by the appellant-plaintiff Dumitrescu Andrei Sebastian against civil decision no. 8 of March 1, 2023, pronounced by the Constanța Court of Appeal, as unfounded. Compels the appellant-plaintiff to pay the respondent-defendant OIL TERMINAL S.A. the amount of 8,925 lei as court costs. Final.

9. Case no.8452/118/2021/a1, pending before the Constanța Tribunal, defendant Dumitrescu Andrei Sebastian, plaintiff Oil Terminal S.A., Completion of the operative part. Court costs. Hearing date: 17.08.2022: admits the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. Compels the defendant to pay the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of attorney's fees. With the right of appeal within 30 days from communication. Dumitrescu filed an appeal with the Constanța Court of Appeal; at the hearing of 01.03.2023 – Dec. Dismisses as unfounded the appeal filed by the appellant Dumitrescu Andrei Sebastian against civil sentence no. 910 of 17.08.2022, pronounced by the Constanța Tribunal. Final according to: Judgment 7/2023 of 01.03.2023. Recourse filed on 06.04.2023 by Dumitrescu Andrei Sebastian. High Court of Cassation and Justice at the hearing of 03.10.2023: Dismisses the plea of nullity of the recourse and sets a hearing date for December 5, 2023. Hearing: 05.12.2023: Stays the trial of the recourse until the resolution of the recourse in case 8452/118/2021. Case 8452/118/2021 was settled on 17.10.2024; the case was restored to the docket with a hearing date on: 13.05.2025. On 13.05.2025, the plea regarding the lapsing of the recourse was dismissed. The recourse filed by Dumitrescu Andrei Sebastian against Civil Decision no. 7/2023 of March 1, 2023, pronounced by the Constanța Court of Appeal – 2nd Civil Section, for Insolvency and Disputes with Professionals and Companies, was dismissed as unfounded. Compels the appellant Dumitrescu Andrei Sebastian to pay the respondent Oil Terminal S.A. the amount of 5,950 lei representing court costs. Final.

10. Case no.2007/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case had a hearing date on 03.10.2023: orders the stay of the trial until the final resolution of case 7054/118/2021. With the right of recourse during the stay. Recourse filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Ruling: Admits the recourse. Quashes the challenged judgment and sends the case to the trial court for further trial. Hearing: 05.03.2026.

11. Case no.2010/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

12. Case no.2011/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

13. Case no.2014/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

14. Case no.2018/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

15. Case no.2022/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

16. Case no.2025/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

17. Case no.2016/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Reserved for judgment. Judgment: Dismisses the request filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. as unfounded. With the right of appeal, to be filed at the Constanța Tribunal, 2nd Civil Section, within 30 days from communication. Appeal filed by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the hearing of 05.04.2023, the Constanța Court of Appeal removes the case from the docket and forwards it to the Bucharest Court of Appeal. At the hearing of 24.11.2023: Ruling: Orders the referral to the Constitutional Court for the resolution of the plea of unconstitutionality regarding the provisions of art. 12 of Law no. 137/2002, in relation to art. 1 para. (3) and art. 1 para. (5) of the Romanian Constitution, a plea raised by the appellant-plaintiff Dumitrescu Andrei Sebastian through the court notes filed on 09.11.2023. Dismisses the appeal as unfounded. No right of appeal regarding the solution on the plea of unconstitutionality and final regarding the resolution of the appeal.

18. Case no.3520D/2023 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 2016/118/2022 of the Bucharest Court of Appeal regarding Article 12 of Law no. 137/2002. Case in the report-drafting phase.

19. Case no.1483/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the declaration of the termination of applicability of EGSM Resolution no. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment no. 979/2022, the Constanța Tribunal admits the plea of inadmissibility of the complaint. Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A., seeking to establish the termination of all legal effects of the Oil Terminal S.A. Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020, as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed. Hearing date: 26.05.2023. At the hearing of 10.04.2023 – Summary of the solution: Judgment: Takes note that, by judgment no. 801/04.04.2023 pronounced by the High Court of Cassation and Justice, the transfer of the trial was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No right of appeal. Pronounced by making the solution available to the parties through the court clerkship on 10.04.2023. Document: Final judgment in chambers 5/2023 of 10.04.2023. Summary of the solution: Admits the appeal. Annuls the civil sentence and sends the case for further trial to the Călărași Tribunal. With the right of recourse within 30 days from communication. The recourse is to be filed at the Bucharest Court of Appeal. Document: Judgment no. 914/2023 of 09.06.2023. On 10.07.2024, the Călărași Tribunal reserved judgment. Postpones the ruling to 07.08.2024. Solution: Dismisses the action filed by the plaintiff Dumitrescu

Andrei Sebastian against the defendant OIL TERMINAL SA seeking to establish the termination of all legal effects of the OIL TERMINAL SA EGSM Resolution no. 4/12.06.2020. With the right of appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Appellant: Dumitrescu Andrei Sebastian. Hearing date: on 06.02.2025 the ruling was postponed to 13.02.2025. Resolved: Dismisses the appeal as unfounded. Final.

20. Case no.18250/212/2016 pending before the Constanța Court, plaintiff Staar Rating S.R.L., defendant Oil Terminal S.A. Action for contractual liability for 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, statutory late-payment interest, and court costs. Hearing date: 04.05.2023 – Ruling. Written conclusions were filed during the hearing. Postpones the ruling to 19.05.2023. Solution: Partially admits the complaint filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Compels the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's exercise of the office of administrator of the defendant. Dismisses the head of claim regarding the variable indemnity as unfounded. Compels the defendant to pay the plaintiff the amount of 6,845.71 lei as statutory late-payment interest for the fixed indemnity related to the months of March, April, May, and June 2016, calculated until the date of the accounting expertise – 07.12.2022. Approves the expert's request for a fee increase of 1,000 lei and orders the plaintiff to pay the fee difference. Compels the defendant to pay the plaintiff court costs in the amount of 1,283.91 lei representing the stamp duty related to the admitted heads of claim and 2,000 lei – the final fee for the expertise report. With the right of appeal within 30 days from communication, to be filed at the Constanța Court. Document: Judgment no. 4921/2023 of 19.05.2023. Appeal filed by Oil Terminal SA at the Constanța Court of Appeal. Hearing date: 31.07.2025 – restores the case to the docket. Hearing date: 05.09.2025: Stays the trial according to the Resolution of the General Assembly of Judges within the Constanța Tribunal no. 2 of August 26, 2025. Reserved for judgment with a hearing date of: 05.02.2026. A provision of 109,597 lei has been established for this case.

21. Case no. 2009/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the total absolute annulment of the EGSM Resolution dated 10.03.2023. At the hearing of 11.10.2023 – Ruling. Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of appeal within 30 days from communication. Appeal filed by Dumitrescu on 08.02.2024. Summary of the solution: JUDGMENT: Orders the removal of the case from the docket and the forwarding of the case file to the Galați Court of Appeal according to judgment no. 935/23.04.2024 pronounced by the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final judgment (relinquishment of jurisdiction) 121/2024 of 08.05.2024. Hearing date: 02.10.2024. Ruling: Admits the request for referral to the Constitutional Court filed by the appellants pursuant to art. 29 para. 4 of Law no. 47/1992: Refers the case to the Constitutional Court of Romania regarding the plea of unconstitutionality of the provisions of art. 111 para. 2, art. 114 of Law no. 31/1990 and art. 86 para. 4 of Law no. 24/2017, in relation to the provisions of art. 21 para. 1, 2, and 3 of the Romanian Constitution. Dismisses the appeal filed by the appellant Dumitrescu Andrei Sebastian against the respondent Oil Terminal SA as unfounded. Final.

22. Case no.3349D/2024 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 2009/118/2023 of the Galați Court of Appeal regarding Article 111 para. 2 of Law no. 31/1990, art. 114 of Law no. 31/1990, and art. 86 para. 4 of Law no. 24/2017. Case in the report-drafting phase.

23. Case no.1673/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint against the Trade Register Office (O.R.C.) Director's Resolution no. 494/10.02.2023. On 08.11.2023 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of lack of interest raised in the statement of defense. Dismisses the complaint filed by the petitioner Dumitrescu Andrei Sebastian against the respondents Constanța Trade Register Office and Oil Terminal S.A. as lacking interest. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal had been filed.

24. Case no.2872/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Action for the annulment of GSM Resolution no. 4/18.04.2023. Hearing: 05.03.2024 – Ruling. Postpones the ruling to 29.03.2024. Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure, stays the trial of the case until the final resolution of cases no. 3656/118/2020, 2007/118/2022, and 2013/118/2022 of the Constanța Tribunal. With the right of recourse during the stay. Recourse against the stay filed on 22.04.2023. Hearing 06.09.2024: Ruling – Dismisses the recourse as unfounded.

25. Case no.2730/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint requesting the declaration of nullity of an act – Board

of Directors' Decision no. 9/20.01.2023. At the hearing of 05.10.2023 – Ruling: Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure; Stays the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Tribunal. With the right of separate recourse during the stay. Recourse filed on 20.11.2023 by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal admitted the recourse. Quashes the appealed civil judgment and sends the case to the trial court for further trial. Hearing: 28.05.2024 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of recourse within 15 days. The appeal request is to be filed at the Constanța Tribunal, under penalty of nullity. Pronounced by making the solution available to the parties through the court clerkship today, 28.05.2024. Document: Judgment 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. Constanța Court of Appeal on 10.12.2024 – Ruling: Dismisses as inadmissible the request for referral to the Constitutional Court. Dismisses the appeal as unfounded. With the right of recourse within 48 hours from the ruling regarding the solution on the request for referral to the Constitutional Court. Final regarding the resolution of the appeal according to Judgment 238/10.12.2024.

26. Case no.521/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: total annulment of decision no. 46/17.01.2023 issued by the Financial Supervisory Authority (A.S.F.), main head of claim non-assessable in money; total annulment of the simplified prospectus related to the share capital increase with contribution in kind and in cash of Oil Terminal S.A., ancillary head of claim non-assessable in money, and compelling the defendants to pay court costs. At the hearing of 12.02.2024 – Ruling: Dismisses the request. Summary of the solution: Dismisses the pleas of inadmissibility and lack of standing as unfounded. Admits the plea of lack of standing of the defendant Viorel Sorin Ciutoreanu and consequently dismisses the complaint against him as being filed against a person without standing. Dismisses the remainder of the complaint as unfounded. Compels the plaintiff to pay to the defendant Prime Transaction S.A. the amount of 3,300 lei as court costs (attorney's fees). With the right of recourse within 15 days from communication. Recourse filed on 21.03.2024. On 20.02.2025, the High Court of Cassation and Justice pronounced the following solution: Notes that the appellant-defendant Prime Transaction S.A. waives the incident recourse. Dismisses the request for referral to the CJEU as inadmissible. Dismisses the main recourse filed by Dumitrescu Andrei Sebastian as unfounded. Dismisses the incident recourse filed by the Financial Supervisory Authority as unfounded. Final.

27. Case no.575/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian. Subject matter: Request for the stay of execution of A.S.F. Decision no. 46/17.01.2023 until the final resolution of the case on the merits no. 521/2/2023. Hearing: 08.02.2023 – Ruling. Solution: Dismisses the action brought against the defendant Ciutoreanu Viorel Sorin as being filed against a person without standing. Dismisses the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of standing as unfounded. Dismisses the request for the stay of execution as unfounded. Compels the plaintiff to pay to the defendant Prime Transaction S.A. the amount of 2,500 lei as court costs, consisting of attorney's fees. The judgment is not final; it may be challenged by recourse within 5 days from communication. Recourse filed by Prime Transaction S.A. and Dumitrescu Andrei Sebastian. At the hearing of 17.01.2024 – Ruling: Dismisses the recourse.

28. Case no.4206/2/2015*, pending before the Bucharest Court of Appeal, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L., filed an administrative contestation on 29.01.2020 at the Bucharest Court of Appeal seeking the annulment of Decision no. 1/05.01.2015, through which A.N.A.F. – Bucharest Regional Directorate for Excises and Customs Operations established a payment obligation of 3,759,256 lei for the plaintiff DG Petrol S.R.L. At the hearing of 10.06.2020, the plaintiff DG Petrol S.R.L. filed a third-party complaint against Oil Terminal S.A., requesting the court to compel the third-party defendant Oil Terminal S.A. to pay the amount of 3,759,256 lei.

Oil Terminal S.A. filed a statement of defense within the legal timeframe, raising the plea of inadmissibility of the third-party complaint and the plea of untimeliness, and on the merits, requested the dismissal of the third-party complaint as unfounded. By Judgment pronounced on 23.09.2020, the trial court, namely the Bucharest Court of Appeal, dismissed the third-party complaint filed by the plaintiff DG Petrol S.R.L. against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed a recourse, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to art. 64 para. 4 of the Code of Civil Procedure, stayed the trial. The judgment may be challenged by recourse during the stay. The case was restored to the docket with a ruling date of 19.10.2023. Summary of the solution: The Bucharest Court of Appeal, by Judgment no. 1621/2023, Admits the plaintiff's request. Dismisses the third-party complaint against OIL TERMINAL S.A. The judgment is not final; it may be challenged by recourse. A recourse was filed on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, and on 29.02.2024 by the National Agency for Fiscal Administration (A.N.A.F.).

Case – High Court of Cassation and Justice. Hearing: 11.06.2024 – Ruling. Solution: Admits the recourses

filed by the appellant-defendants A.N.A.F. and the Ministry of Finance – General Directorate for Appeals Settlement, and the Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Sentence no. 1621 of 19 October 2023 of the Bucharest Court of Appeal. - Quashes in part the appealed sentence and: Dismisses the action as unfounded. Dismisses the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through the judicial liquidator Fineco Insolvency S.P.R.L., filed by the intervenor Igniska Dan, as unfounded. Maintains the appealed sentence regarding the solution to dismiss the third-party complaint. Final.

29. Case no.2537/1/2024, pending before the High Court of Cassation and Justice, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L. and special administrator Dan Igniska, filed a Motion for Annulment against Decision no. 3690/09.07.2024, pronounced by the High Court of Cassation and Justice in Case no. 4206/2/2015. Through the aforementioned Decision, it was ordered to maintain the solution regarding the third-party complaint against Oil Terminal S.A. from Civil Sentence no. 1621/19.10.2022, pronounced by the Bucharest Court of Appeal, namely its dismissal. Hearing on 01.04.2025; ruling postponed to 15.04.2025. Resolved by Decision no. 2186/2025: Dismisses the motion for annulment. Dismisses the plea of inadmissibility of the motion for annulment filed by S.C. DG Petrol S.R.L. and Igniska Dan, raised by the respondents. Dismisses the motion for annulment filed by the contestors S.C. DG Petrol S.R.L. through Judicial Liquidator Fineco Insolvency SPRL and special administrator Igniska Dan and the intervenor Igniska Dan against decision no. 3690 of July 9, 2024, of the High Court of Cassation and Justice – Administrative and Fiscal Litigation Section, in case no. 4206/2/2015, as unfounded. Final.

30. Case no.2665/1/2024 pending before the High Court of Cassation and Justice, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L. and special administrator Dan Igniska, filed a request for Revision according to Art. 509 et seq. of the Code of Civil Procedure and Art. 21 of Law no. 554/2004 regarding Decision no. 3690/09.07.2024, pronounced by the High Court of Cassation and Justice in Case no. 4206/2/2015. Hearing on 24.09.2025: Ruling postponed. Ruling on 08.10.2025: Dismisses the revision request filed against civil decision no. 3690/09.07.2024 pronounced by the High Court of Cassation and Justice, according to art. 21 of Law no. 554/2004, as unfounded. Dismisses the request for referral to the European Court of Justice filed by the revisant DG PETROL S.R.L., as unfounded. Final. The provision established for this case, in the amount of 3,759,256 lei, has been cancelled.

b) Provisions for employee benefits

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	9,398,582	8,880,855
Additions during the year	3,004,864	3,379,700
Reversals during the year	(2,944,006)	(2,861,973)
Balance at the end of the period	9,459,440	9,398,582

The provision for employee benefits, in the balance as of December 31, 2024, was partially reversed during 2025 upon the granting of rights to employees at retirement. On that date, income from the reversal of provisions was recorded in the amount of 2,944,006 lei. As of December 31, 2025, the company records employee benefit provisions that have increased by 90,858 lei compared to December 31, 2024.

This provision was recorded based on the Actuarial Report regarding the value of the provision for retirement benefits granted to employees, prepared by S.C. RCOR.RO SRL under the service agreement concluded with the company. According to the Collective Labor Agreement in force, the company must pay employees at retirement a benefit equal to a certain number of salaries, depending on their seniority and length of service within the company.

The main actuarial assumptions used to calculate the value of the provision for retirement benefits as of December 31, 2025, were:

- Employee mortality is modeled using the mortality tables provided by the National Institute of Statistics;
- Employee turnover rate is constant over time, calculated by age and gender, established by modeling data provided by the company for recent years starting from 2000;
- Morbidity rate is constant over time, calculated by age and gender, incorporated into the mortality table used.
- Salary growth rate is constant over long periods, with an assumed annual increase of 1%;
- Discount rates are provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without considering volatility;
- The plan is unfunded by the entity, employees, or third parties, except for early retirement, where the decision is influenced by the authorities.

c) Other provisions for tranches II-V related to retirement bonuses

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	-	-
Additions during the year	2,146,095	-
Reversals during the year	-	-
Balance at the end of the period	2,146,095	-

The provision for tranches II-V related to retirement bonuses, amounting to 2,146,095 lei, is established in accordance with Art. LXXI para. (4) and (5) of Law no. 296/2023 on fiscal-budgetary measures for Romania's long-term financial sustainability. This stipulates that for collective/individual labor contracts of economic operators where the state or administrative-territorial units are sole or majority shareholders, in force as of 01.01.2025, retirement bonuses are granted in installments over 5 years in equal annual tranches. Therefore, the first tranche is granted at the date of retirement, while a provision is established for tranches II-V, which will be paid over the following 4 years.

d) Other provisions for employee profit sharing

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	1,490,991	1,066,861
Additions during the year	2,277,547	1,490,991
Reversals during the year	(1,490,991)	(1,066,861)
Balance at the end of the period	2,277,547	1,490,991

As of December 31, 2025, the company had recorded a provision for employee profit sharing for the year 2025 in the amount of 2,277,547 lei, increasing by 786,556 lei compared to the previous year.

This provision was recorded based on Government Ordinance no.64/2001 regarding profit distribution in companies with full or majority state capital, as subsequently amended and supplemented, OMFP no.144/2005 regarding the approval of the Specifications for determining the amounts subject to profit distribution, and OMFP no.418/2005 regarding certain accounting specifications applicable to economic agents.

As of December 31, 2024, based on the provisions of GO no. 64/2001 regarding profit distribution in companies with full or majority state capital, as subsequently amended and supplemented, OMFP no. 144/2005 regarding the approval of the Specifications for determining the amounts subject to profit distribution, and OMFP no. 418/2005 regarding certain accounting specifications applicable to economic agents, the Company recorded a provision for employee profit sharing for the year 2024 in the amount of 1,490,991 lei.

In June 2025, the Company recorded the payment obligation representing the employee profit sharing, in accordance with the General Meeting of Shareholders Resolution no. 12/28.04.2025, which approved the distribution of 1,490,991 lei from the 2024 net profit for employee profit sharing. Consequently, the provision recognized for the 2024 employee profit sharing was reversed in the amount of 1,490,991 lei, and the profit sharing was paid to the employees.

e) Other provisions related to mandate contracts

Other provisions related to mandate contracts represent the variable component for non-executive directors, the General Director, and the Financial Director:

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	2,659,289	2,659,289
Additions during the year	1,960,120	2,659,289
Reversals during the year	(2,659,289)	(2,659,289)
Balance at the end of the period	1,960,120	2,659,289

By the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023, 7 members of the Board of Directors (non-executive directors) were elected for a mandate-period of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of Art.29 of GEO no.109/2011. The membership of the Board

is presented in Note no. 1.

By the Board of Directors' Decision no.72/19.06.2023, in accordance with the provisions of GEO no.109/2011, the General Director of the company was elected, with a mandate contract period of 4 years, starting from 20.06.2023.

By the Board of Directors' Decision no.73/19.06.2023, in accordance with the provisions of GEO no.109/2011, the Financial Director of the company was elected, with a mandate contract period of 4 years, starting from 20.06.2023.

The provision amounting to 2,659,289 lei, recognized as of December 31, 2024, represents the variable component for the non-executive directors of the Board, the General Director, and the Financial Director, pertaining to the year 2024, including the labor insurance contribution.

During May 2025, the Company recorded the payment obligation representing the variable component for the General Director and the Financial Director for the year 2024, including the labor insurance contribution, based on the Ordinary General Meeting of Shareholders Resolution no.6/28.04.2025.

During June 2025, the Company recorded the payment obligation representing the variable component for the non-executive directors of the Board for the year 2024, including the labor insurance contribution, based on the Ordinary General Meeting of Shareholders Resolution no.14/16.06.2025.

Concurrently with the granting of the variable component for the year 2024, in accordance with the approved mandate contracts and GMS Resolutions no. 6/28.04.2025 and 14/16.06.2025, the recognized provision was reversed, and income from the reversal of provisions was recorded.

The provision amounting to 1,960,120 lei, recognized as of December 31, 2025, represents the variable component for 4 non-executive directors of the Board, the General Director, and the Financial Director, pertaining to the year 2025, including the labor insurance contribution. The variable component is not granted to provisional directors.

35. Grants

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	141,082	210,158
Additions during the year	2,162	5,488
Utilized during the year	(30,452)	(74,564)
Balance at the end of the period	112,792	141,082

The amount of 112,792 lei remaining in the balance as of December 31, 2025, represents inventory surpluses of a fixed asset nature, undepreciated, in the amount of 112,368 lei, and deferred income in the amount of 424 lei.

36. Cash flow information

Net cash flow from operating activities in 2025 amounted to 42,744,866 lei, representing a decrease of 19,514,751 lei compared to 2024.

Cash flow from investing activities mainly includes payments for investments in fixed assets, amounting to (91,607,107) lei as of December 31, 2025, and (71,938,028) lei as of December 31, 2024.

Cash flow from financing activities primarily consists of cash inflows from long-term loans and cash outflows representing long-term loan repayments. Financing cash flow as of December 31, 2025, amounted to 24,252,754 lei, an increase of 8,088,528 lei compared to the same period of the previous year. For 2025, cash inflows from loans were recorded at 57,936,798 lei (an increase of 13,240,705 lei compared to 2024), while payments representing repayments of long-term loans amounted to (21,797,915) lei in 2025, compared to (18,946,015) lei in 2024.

Dividend payments amounted to (11,886,129) lei in 2025 and (9,585,852) lei in 2024.

In 2025 and 2024 Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

37. Risk management

Macroeconomic environment

The evolution of the Romanian economy in 2025 continued to be marked by persistent uncertainties regarding the continuation of the war in Ukraine and the conflict in the Middle East, as well as the uncertain outlook for European economies. The complex external environment is marked by challenges that increase energy security vulnerabilities in Europe and could lead to a renewed increase in raw material prices. The international economic context remains highly uncertain, and the global recovery is proceeding at a slow and uneven pace.

As of December 31, 2025, there are no indications of asset impairment and no legal or constructive obligations to establish additional provisions related to macroeconomic factors.

The Company has implemented and developed a risk management process to facilitate the efficient and effective achievement of its objectives, aiming to reduce risks as much as possible without unduly affecting the competitiveness and flexibility of the Company's operations.

Through its operations, the Company is exposed to the following risks:

- Capital risk
- Credit risk
- Foreign exchange risk
- Liquidity risk
- Risks associated with achieving defined objectives
- Price risk
- Interest rate risk

a. Capital risk

Oil Terminal SA continuously manages its capital to ensure the optimal utilization of resources in correlation with risk exposure and to determine maximum returns for shareholders.

The structure of the employed capital consists of equity, which includes: share capital, other equity items, retained earnings representing the surplus realized from revaluation reserves, retained earnings representing undistributed profit, retained earnings resulting from the first-time application of IAS (excluding IAS 29), legal reserves, revaluation reserves, other reserves, the result of the year, and profit distribution, as presented in the Statement of Changes in Equity; and liabilities, which include the long-term loans presented in Note 28. Capital risk management is an integral part of the company's business administration and refers to the continuous review of the company's leverage.

The leverage ratio, calculated as the ratio of short-term debt to equity, was 0.114 as of December 31, 2025, and 0.148 as of December 31, 2024.

The company's management reviews the capital structure as well as reports related to company risks. This review covers the cost of capital and the risks associated with each category of capital.

b. Credit risk

Credit risk is the risk of financial loss for the Company that arises if a customer or a counterparty to a financial instrument fails to meet its contractual obligations.

The Company is primarily exposed to credit risk arising from the provision of services to customers.

Annually, the content of the framework contracts regarding the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel for blending with diesel) is approved by Order of the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG). These contracts clearly state the commercial conditions for the services provided by the company to its customers:

- payment for executed services within a maximum of 30 days;
- calculation of accessories (penalties and late interest) for failure to make payments within contractual deadlines;
- in certain well-defined situations, the contract provides for the collection of revenue in advance;
- in case of non-payment of invoices within the term stipulated in the contract, the company has a right of lien over the transited goods up to the amount owed by the customer.

Although the collection of receivables may be influenced by economic factors, the company considers that there is no significant risk of loss exceeding the adjustments already created.

c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than its functional currency. Foreign exchange risk depends on decision-making factors outside the company, namely the National Bank of Romania (BNR) policy regarding exchange rate evolution over a given period.

The company's exposure to foreign exchange risk expressed in RON is presented below:

December 31, 2025	Value lei	Value Euro	Value USD	Value GBP
Cash and cash equivalents	80,967	11,150	5,079	354
Foreign customers	2,211,712	433,797	0	0
Foreign suppliers	144			25
Net exposure in the statement of financial position	2,292,823	444,947	5,079	379

Oil Terminal operates with foreign currency for international customers and is exposed to fluctuations in the EUR/RON exchange rate.

d. Liquidity risk

Liquidity risk arises from the company's management of working capital, financing costs, and the repayment of principal for its credit instruments.

The Company's policy is to ensure that it will always have sufficient cash to meet its financial obligations to third parties (suppliers of materials and services, employees, banks, state financial institutions, etc.) when those obligations become due.

To achieve this objective, the company has taken the following measures:

- monitoring collections within the contractual term;
- maintaining a cash balance that satisfies payment needs;
- preparing a weekly cash flow statement.

By applying the measures mentioned above, the company has sufficient liquid resources to honor its obligations under all reasonably foreseeable circumstances.

Liquidity indicators guarantee the coverage of current liabilities from current assets.

Current Liquidity is the ratio of current assets to current liabilities, recorded at 1.06 as of December 31, 2025, compared to 1.20 as of December 31, 2024.

Immediate Liquidity (Acid Test) is the ratio of current assets (excluding inventories) to current liabilities, with a value of 1.02 as of December 31, 2025, compared to 1.17 as of December 31, 2024.

e. Risks associated with achieving defined objectives

1.1 As of December 31, 2025, the Company continued the implementation, maintenance, and development of the internal managerial control system through the action lines of the "Internal Managerial Control System Development Program for 2025." This is regulated by the provisions of S.G.G. Order no. 600/2018 regarding the Approval of the Code of Internal Managerial Control of Public Entities, as well as the provisions of Government Ordinance no. 119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and completions.

1.2 According to the risk analysis and assessment carried out as of December 31, 2025, a total of 119 risks were identified, analyzed, evaluated, and are currently managed at the company level. These are associated both with the specific objectives/activities/processes of the company's departments and with the objectives of the partial strategies derived from the company's development strategy, as follows:

- 104 risks at a "tolerable" level – 87.4 %
- 12 risks at a "high tolerance" level – 10.08 %
- 3 risks at a "low tolerance" level – 2.52 %
- 0 risks at an "intolerable" level – 0 %.

1.3 From the critical analysis of the risks revised at the company level as of the reference date of December 31, 2025—an analysis that will remain valid and monitored until the next planned risk assessment scheduled for June 30, 2026—it is noted that at this stage, the following trends are manifest compared to both the previous assessment period and the approved risk tolerance level:

- constant maintenance of the total number of risks retained for management through the Company's centralized risk register. Therefore, in the risk assessment and reporting conducted as of the reference date December 31, 2025, a total of 119 risks are managed at the Company level, being retained for management by the corporate structures, consistent with the risk assessment conducted as of June 30, 2025;
- constant maintenance of the number of risks classified under the "tolerable" tolerance level, consistent with the risk assessment conducted as of June 30, 2025. Specifically, in the risk assessment and reporting as of December 31, 2025, 104 risks classified as "tolerable" are managed through the centralized risk register";
- an increase in the number of risks classified under the "high tolerance" level; specifically, as of December 31, 2025, 12 risks are managed at the "high tolerance" level, compared to 11 risks in the same class recorded in the previous assessment on June 30, 2025. This resulted from the review and reduction of the residual risk exposure of a risk previously identified at the "low tolerance" level by one of the Company's functional structures;
- a decrease in the number of risks classified under the "low tolerance" level; specifically, as of the reference date December 31, 2025, 3 risks are managed at the "low tolerance" level, compared to 4 risks in the same class recorded in the previous assessment on June 30, 2025. This followed the review and reduction of the residual risk exposure of this risk, which is currently managed at the "high tolerance" level;
- no risks were identified or classified under the "intolerable" tolerance level.

1.4 The analysis of the evolution and trend of residual risk exposure for the 119 risks retained for management as evidenced in the centralized Risk Register as of December 31, 2025, compared to the

residual risk exposure recorded in the previous assessment on June 30, 2025, is presented as follows:

- 117 risks maintained a constant residual risk exposure compared to the previous assessment;
- 1 risk showed a decrease in residual risk exposure compared to the previous assessment;
- as of December 31, 2025, no risks were recorded with an increased risk exposure compared to the previous assessment;
- as of December 31, 2025, following the risk analysis conducted across the Company's functional structures, it was proposed to remove one risk and introduce one new risk into the corporate risk register.

1.5 For effective risk management, the heads of the Company's functional structures, under the direct coordination of the senior Executive Management and the SCIM Monitoring Commission, have adopted and implemented risk strategies and managerial internal control measures deemed appropriate, timely, and effective. These were based on analyses, monitoring, evaluations, and risk documentation discussed within the risk management teams of each structure, aiming to eliminate causes and ensure all retained risks remain under control, preventing any impact on the achievement of defined objectives, and identifying premises for maintaining risk exposure strictly within the approved risk tolerance levels and limits.

1.6 Upon performing the analysis and evaluation of the corruption risk management process at the Company level, as of the reference date December 31, 2025, pursuant to the rules of the "System Procedure: Risk Management, code PS-02, Ed. II, R1", the resulting risk profile and ranking of the exposure level for corruption risks, managed based on centralized risk documentation, in relation to the risk tolerance level and the set of ethical values and norms approved at the organizational level, are as follows:

- 38 corruption risks present a "*low exposure*" level – 100%;
- 0 corruption risks at a "*medium exposure*" level – 0%;
- 0 corruption risks at a "*high exposure*" level – 0%;

1.7 Consequently, based on the data documented in the "Corruption Risk Register of Oil Terminal S.A.", following the consistent application and monitoring of the requirements of the "Policy and Commitment of the Company Management and Risk Management Principles" and the "Methodology for Assessing Corruption Risks according to G.D. no. 599/2018", and after the timely adoption of risk strategies and policy directions for the effective management of sensitive functions, as well as the implementation and monitoring of intervention and control measures established to prevent and minimize the materialization of corruption risks at the activity/process/personnel level, it is concluded that the corruption risk profile is constantly maintained and managed at a "low exposure" level (100%), as follows:

- 38 corruption risks presenting a "low exposure" level – 100%;
- 0 corruption risks regarding a "medium exposure" level – 0%;
- 0 corruption risks regarding a "high exposure" level – 0%;

f. Price risk

The company's exposure to price risk is monitored through management accounting and cost calculation activities, which include:

- the formation process of the company's production expenses;
- the grouping and behavior of expenses in relation to their generating factors;
- pre-setting the level and structure of costs for each service and for the total planned activity;
- the current analytical recording of production expenses by management periods and the calculation of indicators required by the cost accounting methods in use;
- the comparative analysis of the level and structure of production expenses and, implicitly, of the costs calculated based on them, serving to optimize decisions in managing the value-based aspect of the service performance.

Cost calculation forms the basis for setting service tariffs within the Company and represents the primary tool for prospecting, identifying, and mobilizing the Company's internal reserves.

By periodically tracking cost dynamics per conventional ton of product, a balance is ensured between the average cost per ton and the average revenue generated per the same unit of measure, ensuring that the services provided are efficient and value-adding.

g. Interest rate risk

To manage interest rate risk, the company's liabilities are permanently monitored regarding maturities, and the collection policy ensures the resources necessary for debt repayment.

Operational cash flows are affected by interest rate variations, primarily due to contracted long-term loans with variable interest rates.

The company analyzed the impact of a reasonably possible variation of +1 percentage point in the interest rate for the variable-rate loans described in Note 28:

	Balance as of Dec 31 (lei)		Effect of a 1% change in interest rate (lei)	
	2025	2024	2025	2024
Variable rate loans	278,951,026	173,356,761	2,077,790	1,667,741

The analysis assumes that all other variables remain constant.

For the year 2025, the internal risk analysis (estimated for an effect of a 1% change in interest rate) concluded that hedging is not necessary, and no financial instruments were used to cover interest rate risk.

38. Off-balance sheet items

As of December 31, 2025, the Company has the following items recorded in off-balance sheet accounts:

- a. Crude oil, petroleum products, and chemical products inventories, owned by the company's customers, recorded as material values received for storage or custody, amounting to 433,977,056 lei;
- b. Derecognized debtors, still under monitoring: 5,612 lei;
- c. Inventories of the nature of other materials granted for use, amounting to 13,250,108 lei;
- d. Public assets received for administration, concession, and rent – representing public assets under the Petroleum Concession Agreement for the operation of tanks, crude oil and petroleum product pipelines, pumping stations, and other related installations and equipment, concluded between the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG) and Oil Terminal, amounting to 59,775,951 lei;
- e. Other off-balance sheet values representing fixed assets approved for scrapping and currently undergoing decommissioning, amounting to 3,277,774 lei;
- f. Other off-balance sheet values representing assets with historical value, amounting to 26,000 lei;
- g. Pledges and guarantees received representing performance guarantees, amounting to 20,750,795 lei;
- h. Fixed assets taken on lease, amounting to 326,545 lei;
- i. Other off-balance sheet values: value of assets received under leasing, amounting to 17,384,717 lei;
- j. Other off-balance sheet values: investment financing sources and investment expenses amounting to 53,257 lei;
- k. Contingent assets, amounting to 405,075 lei;
- l. Pledges and guarantees given, amounting to 248,663,107 lei;
- m. Other off-balance sheet values: petroleum products handed over by authorities, amounting to 85 lei;
- n. Other off-balance sheet values: disability fund, 486,779 lei;
- o. Interest payable related to leasing contracts, 2,226,854 lei.

39. Proposal for the distribution of the annual result

As of December 31, 2025, the Company records a gross profit of 30,023,988 lei and a net profit of 26,914,656 lei.

Following the recording of the provision for risks and expenses regarding employee profit sharing (2,277,547 lei), the gross profit becomes 27,746,441 lei and the net profit 24,637,109 lei.

The proposal for the distribution of the 2025 net profit considers the following regulatory framework:

- Accounting Law no. 82/1991 (r4), art. 19, para. (3), as subsequently amended and supplemented;
- Companies Law no. 31/1990 (r2), as subsequently amended and supplemented;
- Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented;
- Government Ordinance no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, as subsequently amended and supplemented, approved by Law no.769/2001;
- Order of the Ministry of Public Finance (OMFP) no. 144/2005 on the approval of the Specifications for determining the amounts subject to profit distribution according to GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies;
- Order of the Ministry of Public Finance (OMFP) no. 418/2005 on certain accounting specifications applicable to economic agents.
- The Revenue and Expenses Budget for the year 2025 approved by the Ordinary General Meeting of Shareholders Resolution no. 2/09.04.2025, rectified by OGSM Resolution no. 28/30.10.2025;

We propose that the net profit of 26,914,656 lei (restated with the employee profit-sharing provision) be distributed as follows:

a) Legal reserves: 1,501,199 lei

(Art. 1 para. (1) letter a) of G.O. 64/2001 and Art. 183 para. (1) of Law 31/1990(r2))

According to the provisions of art. 1, para. (1), letter a) of GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, corroborated with the provisions of art. 183 para. (1) of the Companies Law no. 31/1990, republished, as subsequently amended and supplemented, "At least 5% of the profit must be set aside each year for the reserve fund until it reaches at least one-fifth of the share capital".

Legal reserve before the 2025 distribution was 8,910,913 lei (2.97% of share capital).

Accounting profit before tax = 30,023,988 lei.

Legal reserve (5% of gross profit)= $30,023,988 \times 5\% = 1,501,199$ lei.

b) Other reserves representing tax facilities: 2,637,986 lei

(Art. 1 para. (1) letter b) of G.O. 64/2001 and Art. 22 para. (1) of the Fiscal Code enacted by Law no.227/2015)

According to the provisions of art. 1, para. (1), letter b) of GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, corroborated with art.22 para.(1) and para.(5) of the Fiscal Code adopted by Law no.227/2015, as subsequently amended and supplemented, profit invested in technological equipment, electronic computers and peripheral equipment, cash registers, control and invoicing machines and devices, in software, as well as for the right to use produced and/or purchased software, including based on financial lease contracts, and put into operation, used for the purpose of carrying out the economic activity, is tax-exempt. The tangible assets for which the tax exemption applies are those provided in subgroup 2.1 and class 2.2.9 of the Catalogue regarding the classification and normal operating lives of fixed assets, approved by Government Decision. Assets used in production and processing activities and assets representing re-technologization are those established by order of the Minister of Finance".

Profit invested in 2025 was 2,776,827 lei.

5% legal reserve on tax-exempt profit: $2,776,827 \text{ lei} \times 5\% = 138,841$ lei.

Invested profit distributed to reserves: $2,637,986 \text{ lei} (2,776,827 \text{ lei} - 138,841 \text{ lei} = 2,637,986 \text{ lei})$.

c) Covering accounting losses from previous years:

Not applicable

c') Establishment of own financing sources for projects co-financed from external loans:

Not applicable

d) Other distributions provided by law:

Not applicable

e) Employee profit sharing: 2,277,547 lei

(Art. 1 para. (1) letter e) of G.O. no. 64/2001)

According to no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, approved by Law no.769/2001, as subsequently amended and supplemented, Oil Terminal SA may grant employee profit sharing within the limit of 10% of the net profit, but not exceeding the level of one average monthly base salary achieved at the economic agent level in the reference financial year, as it has committed to and established the profit-sharing obligation through the revenue and expenditure budget.

Given that the maximum employee profit-sharing fund, calculated based on the achieved average monthly base salary, is higher than the 10% quota of the net profit remaining after the deduction of distributed amounts, the employee profit-sharing fund is 2,277,547 lei.

$[26,914,656 \text{ lei net profit} - (1,501,199 \text{ lei legal reserve} + 2,637,986 \text{ other reserves representing tax facilities})] \times 10\% = 2,277,547 \text{ lei}$.

According to OMFP no.418/06.04.2005 on certain accounting specifications applicable to economic agents, employee profit sharing is reflected in the accounts by recognizing a provision for risks and expenses at the level of the gross amounts due to employees.

Consequently, the company recorded the amount of 2,277,547 lei in the account "Other provisions for risks and expenses".

Following the recognition of the provision for risks and expenses, the gross profit becomes 27,746,441 lei (30,023,988 lei – 2,277,547 lei); the income tax in the amount of 3,109,332 lei remains unchanged, as the recognized provision is non-deductible for tax purposes, and the remaining net profit as of 31.12.2025 is 24,637,109 lei.

f) Dividends due to shareholders: 11,387,736 lei

(art. 1 para. (1) letter f) of GO no. 64/2001)

In accordance with the provisions of art. 1 para. (1) letter f) of GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, approved by Law no.769/2001, as subsequently amended and supplemented, the Company proposes dividends representing 50% of the net profit remaining after the distribution of the legal reserve, according to Companies Law no.31/1990(r2) and the reserve representing tax facilities according to Law no.227/2015, as follows:

[26,914,656 lei net profit – (1,501,199 lei legal reserve + 2,637,986 other reserves representing tax facilities)] x 50% = 11,387,736 lei.

g) Other reserves constituting own financing sources: 9,110,188 lei

(art. 1 para. (1) letter g) of GO no. 64/2001)

In accordance with the provisions of art. 1 para. (1) letter g) of GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, approved by Law no.769/2001, as subsequently amended and supplemented „profit not distributed for the purposes provided in lit. a)-f) shall be distributed to other reserves and shall constitute an own financing source, which may be subsequently redistributed as dividends or payments to the state or local budget, in the case of autonomous regies”.

Net profit remaining to be distributed = [26,914,656 lei net profit – (1,501,199 lei legal reserve + 2,637,986 other reserves representing tax facilities + 2,277,547 lei employee profit sharing + 11,387,736 lei dividends)] = 9,110,188 lei.

40. Earnings per share

As of December 31, 2025, and December 31, 2024, the earnings per share are:

	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the financial year	24,637,109	19,203,979
Other comprehensive income:		
Items that will not be reclassified to profit or loss, of which:		
Gains from revaluation of disposed/scrapped real estate	271,085	6,201,945
Surplus from revaluation of fixed assets	(546,976)	6,926,768
Liability related to revaluation reserves	546,976	-
Total comprehensive income	24,908,194	25,405,924
Number of ordinary shares at the beginning and end of the period (weighted average number of ordinary shares)	2,997,177,132	2,997,177,132
Basic earnings per share (lei/share)	0.00831055	0.00847662
Diluted earnings per share (lei/share)	0.00831055	0.00847662

In accordance with art. 111 para. (2) letter a) of Companies Law no.31/1990, republished, as subsequently amended and supplemented and art.12 para. (3) letter a) of the Articles of Incorporation, in the Ordinary General Meeting of Shareholders that will approve the profit distribution and set the gross dividend for the year 2025, the Company will propose for approval a gross dividend per share for the 2025 financial year in the amount of **0.00379949 lei/share**.

The proposal regarding the gross dividend per share of **0.00379949** lei/share results from the value of gross dividends proposed to be distributed from the 2025 net profit in the amount of 11,387,736 lei, divided by a total number of 2,997,177,132 shares.

41. Contingent assets and liabilities

As of December 31, 2025, the Company has contingent assets amounting to 405,075 lei, representing ongoing litigation.

As of December 31, 2025, the company is involved in 112 litigations, of which 40 cases as plaintiff or contesting party, and 72 cases as defendant.

The Company has established provisions for 2 cases, as described in Note 34.

As of December 31, 2025, the Company records no contingent liabilities.

42. Subsequent events

I. Status of the Selection Procedure for one director, for the vacant position, in accordance with the provisions of GEO no.109/2011.

1.By the Ordinary General Meeting of Shareholders Resolution no.37/15.12.2025, the company's shareholders approved the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

2.On 23.02.2026, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the Announcement of the consultation for finalizing the Initial Component of the Selection Plan, the Draft Initial Component of the selection plan and the updated draft Letter of Expectations were posted on the Company's website.

The documents can be consulted on the website of Oil Terminal: <https://oil-terminal.com/selectie-c-a-2026/>

II. Convening by the Company's Board of Directors, gathered within the meeting of 02.02.2026, of an Ordinary General Shareholders Meeting on 12(13).03.2026, with the following agenda:

1. The dismissal of the audit firm TRANSILVANIA AUDIT & FISCALITY from its capacity as statutory financial auditor of the company, effective as of 18.03.2026, upon expiration of the contract term. (secret ballot).
2. The appointment of the audit firm COMBINED IDEAS S.R.L as the statutory financial auditor of the company, effective as of 18.03.2026, for a financial audit service contract term of 3 (three) years (for the years 2026, 2027 and 2028) (secret ballot).

III. Fiscal Warehouse Authorization - Guarantee Amount Update

On February 13, 2026 the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate – Large Taxpayers Authorization Service, issued Decision no.69/03.02.2026. This decision established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at 54,601,568 lei, compared to the previous value of 71,070,206 lei, set by Decision no.214/18.08.2025.

Pursuant to Decision no.15/28.02.2019 of the Galati Regional Commission for the Authorization of Harmonized Excise Product Operators, under which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee to be provided by the Oil Terminal for the fiscal warehouse is 13,650,392 lei. The deadline for establishing the guarantee is 30 working days from the communication date of the decision.

We note that on March 2, 2026 Amendment no.13 to the Bank Guarantee Letter no.G084724/832 was signed, decreasing the value of the guarantee letter by 4,117,159 lei and the new guaranteed value is 13,650,392 lei, with its validity until 28.02.2027.

IV. By the General Shareholders Meeting Resolution of 12.03.2026:

- By the Ordinary General Shareholders Meeting (OGSM) Resolution no.1/12.03.2026 the dismissal of the audit firm TRANSILVANIA AUDIT & FISCALITY from its capacity as statutory financial auditor of the company, effective as of 18.03.2026, upon expiration of the contract term was approved.
- By the Ordinary General Shareholders Meeting (OGSM) Resolution no.2/12.03.2026 the appointment of the audit firm COMBINED IDEAS S.R.L as the statutory financial auditor of the company, effective as of 18.03.2026, for a financial audit service contract term of 3 (three) years (for the years 2026, 2027 and 2028) was approved.

The notes numbered 1 to 42 are an integral part of the financial statements as of 31.12.2025, were issued by the company on 25.03.2026 and signed on its behalf by:

Chairman of the Board of Directors,
Ungur Ramona

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Dept.,
State Ana Maria

DIRECTORS' REPORT

of OIL TERMINAL SA

**for the financial year ended
December 31, 2025**

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ANNEXES:

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1. COMPANY PRESENTATION

1.1. Report and Issuer Identification Data

Directors' annual Report prepared in accordance with:

art.65 of Law no.24/2017 on issuers of financial instruments and market operations, republished
art.126 of FSA Regulation no.5/2018 on issuers of financial instruments and market operations, republished
Annex no.15 of FSA Regulation no.5/2018
art.56 of GEO no.109/2011 regarding corporate governance of public enterprises

Financial year	2025
Report date	March 25, 2026
Company name	OIL TERMINAL SA
Registered office	Constanța, 2 Caraiman Street
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registration code with the Trade Register Office	RO 2410163
European Unique Identifier (EUID)	ROONRC.J1991000512136
Registration number with the Trade Register	J1991000512136
Regulated market where issued securities are traded	Bucharest Stock Exchange, Standard Category
Subscribed and paid-up share capital	299,717,713.20 Lei
Main characteristics of issued securities	2,997,177,132 shares with a nominal value of 0.10 lei/share, registered, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange under the symbol OIL
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Applicable accounting regulations	MPF Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards
Auditing	The individual annual financial statements prepared as of December 31, 2025, are audited
Reporting currency	Romanian Leu (RON) – all amounts presented are in RON, unless otherwise stipulated

1.2. Company's main business activity

Oil Terminal occupies a strategic position in the Black Sea Area, being the largest oil terminal operating petroleum products in the port of Constanta, whose core activity includes the provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit (NACE code 5224 - Handling).

The Constanta oil terminal is located in south-eastern Europe, at the intersection of maritime transport corridors between Asia, Central and Western Europe and the Near East.

The oil terminal has been operating in the field for over 125 years, ensuring the import, export and transit of crude oil, petroleum products, petrochemicals, liquid chemicals, as well as other services.

1.3. Company incorporation information

OIL TERMINAL SA, with over 125 years of industry expertise, is a joint stock company headquartered in Romania. The company's registered office is located in Constanța, 2 Caraiman Street.

The Company was established in accordance with the provisions of Law No. 15/1990 regarding the reorganization of state economic units as autonomous regions and commercial companies and Government Decision No. 1200/1990 regarding the establishment of joint stock companies in industry.

Under Emergency Ordinance no. 15/2001 on the regulation of the legal status of tanks, crude oil and petroleum product transport pipelines, pumping stations, and other related facilities and equipment, the company was declared of strategic interest, with the State's interests in the company's share capital being represented by the relevant ministry.

The Company operates in accordance with Romanian laws and its Articles of Incorporation, as a joint-stock company. It is registered with the Constanța Trade Register under no J1991000512136, having the European Unique Identifier (EUID): ROONRC. J1991000512136 and the Tax Identification Number: RO2410163.

Oil Terminal holds the LEI code: 315700QENQ53MELTT73, which represents the "Legal Entity Identifier" (Legal Entity Identifier).

Meeting the criteria set by the Bucharest Stock Exchange, on January 30, 1998, OIL TERMINAL SA was listed on the stock exchange, Tier I, providing investors with protection, safety, information transparency, and the opportunity to trade shares on a regulated market.

Following the Bucharest Stock Exchange's new market segmentation, the company's shares were included in the Standard Category, effective as of January 5, 2015.

1.4. Company mission, vision and values

- **Mission** - OIL TERMINAL SA is a modern and dynamic entity, a regional leader in the Black Sea basin, committed to environmental protection, with a high level of technological advancement and automation, supported by a team of competent and motivated professionals. It provides prompt and quality services to its customers and generates added value for its shareholders. It pursues the development of partnerships by adapting its services for the receipt, storage, conditioning, and delivery of crude oil, petroleum products, petrochemicals, and liquid chemicals to and from maritime and river vessels, railway tank cars, oil pipelines, road tanker loading, and vessel bunkering, all focused on meeting the requirements of our customers and stakeholders.
- **Vision** - OIL TERMINAL SA will be the service quality leader among oil terminals in the Black Sea basin.
- OIL TERMINAL SA' **Values** are oriented towards:
 - Focus on customer needs
 - Providing excellent services to our customers
 - Flexibility to respond quickly to customer needs
 - Dedication to the highest professional standards
 - Encouraging the development, satisfaction, and loyalty of our employees
 - Considering teamwork as the foundation for successful cooperation within the company and its future development
 - Increasing shareholder value.

1.5. Development strategy and strategic objectives

Oil Terminal SA aims to remain a viable entity by implementing a comprehensive medium- and long-term development strategy, which is broken down into the following partial strategies centered on the following strategic objectives:

Partial Strategies	Objectives
Investment and Maintenance Strategy	Achieving investment and maintenance plans within the execution deadline and contracted value..

Marketing Strategy	Maximizing the company's income by promoting the Oil Terminal's image as a reliable partner.
Technological Flow Performance Strategy	Proper management of customer products.
Organizational Strategy	Ensuring modern management by the implementation and maintenance of risk management, control, and corporate governance processes within the Company.
Financial Strategy	Sizing and optimal utilization of the company's own financial resources to ensure the company's development strategy.
Personnel Training Strategy	Ensuring a continuously trained and motivated workforce capable of performing the company's activity.
Environmental Strategy	Preventing and limiting negative environmental impacts.
Integrated Quality, Environment, Health, and Safety Management Systems Implementation Strategy	Approaching Integrated Management Systems as a strategic decision of the organization to improve its overall performance and provide initiatives for sustainable development.

1.6. Company organization

The company's organization is illustrated in the organizational chart, which is pyramidal and specific to a hierarchical-functional organizational structure.

Following the completion of the selection procedure under Government Emergency Ordinance No. 109/2011, conducted by the Ministry of Energy as the Public Tutelary Authority, the Ordinary General Shareholders Meeting Resolution No. 12/27.04.2023 approved the election of 7 non-executive directors as members of the Company's Board of Directors, effective from 28.04.2023, in accordance with the provisions of Article 29 of GEO No. 109/2011, for a period of 4 (four) years, with the company being administered under a unitary system. The organizational structure comprises the following hierarchical levels:

- General Shareholders Meeting
- Board of Directors
- General Director
- Executive Directors
- Heads of Departments
- Heads of functional and operational units under the General Director, executive directors and heads of departments

According to this organizational structure, management is carried out through objectives and programs directed from top to bottom and executed from bottom to top, based on efficiency and professional responsibility criteria.

Each unit has its own responsibilities, which are an integral part of the Company's Organization and Operation Regulation.

For the company's personnel, their tasks, responsibilities, and competencies are detailed in their job descriptions.

Individual and functional structure performance is measured through quantitative and qualitative indicators, adapted and monitored through the Internal Managerial Control System.

1.7. Non-financial reporting

For the financial year ended December 31, 2025, OIL TERMINAL SA has opted to publish non-financial information in a separate report, namely the 2025 Sustainability Report. This report is part of the Directors' Report within a specific section, being prepared in accordance with:

- Law no.24/2017(r) on issuers of financial instruments and market operations, Art. 65 para. (10), which provides: "The directors' report shall be prepared in accordance with the provisions of the applicable accounting regulations regarding the content of the directors' report, sustainability reporting, and the corporate governance statement..."
- Ministry of Finance Order no.85/2024 on the regulation of aspects regarding sustainability reporting, Section 7^{1.2} Sustainability Reporting, which provides the following:
 - item 492¹¹ para.(1) Entities provided under item 9 para. (4) shall include in the directors' report the information necessary for understanding the entity's impact on sustainability matters and the information necessary for understanding how sustainability matters affect the entity's development, performance, and position.
 - para.(2) The information mentioned in para. (1) must be clearly identifiable in the directors' report, within a specific section of the directors' report.

- Accounting Regulations compliant with International Financial Reporting Standards of December 12, 2016, approved by MFP Order no. 2844/2016, Chapter 7¹ Section 7^{1.2} Sustainability Reporting, item 48⁵ para.(1) "Entities provided under item 48³ para.(1) shall include in the directors' report the information necessary for understanding the entity's impact on sustainability matters and the information necessary for understanding how sustainability matters affect the entity's development, performance, and position" and para.(2) "The information mentioned in para. (1) must be clearly identifiable in the directors' report, within a specific section of the adirectors' report" .

2. RELEVANT CORPORATE EVENTS in 2025

During 2025, the following significant events occurred within the company:

I. Fiscal Warehouse Authorization - Guarantee Amount Update

On February 17, 2025, the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate – Large Taxpayers Authorization Service, issued Decision no. 74/11.02.2025. This decision established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at 68,089,801 lei, compared to the previous value of 53,734,583 lei set by Decision no. 16/18.01.2024. Pursuant to Decision no. 15/28.02.2019 of the Galati Regional Commission for the Authorization of Harmonized Excise Product Operators, under which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee to be provided by the Oil Terminal for the fiscal warehouse is 17,022,450 lei. The deadline for establishing the guarantee is 30 working days from the communication date of the decision.

We note that on February 25, 2025, Amendment no. 11 to the Bank Guarantee Letter no. G084724/832 was signed, increasing the value of the guarantee letter by 3,588,804 lei. The new guaranteed value is 17,022,450 lei, with its validity extended until February 28, 2027.

II. Issuance of New Registration Certificate

Following the necessary steps to implement the provisions of Order no.2938/C/2024 "regarding the measures and procedures for implementing the Classification of Activities in the National Economy - CAEN Rev. 3 for legal and natural persons subject to trade register registration, and for amending the annexes no.2a and 2b of the Minister of Justice Order no.5307/C/2022 for approving the template of the articles of incorporation, the format of the registration application, the format, security features, and structure of the registration certificate, in hard copy and electronic form, the model of the standard self-declaration regarding the fulfillment of operating/activity conditions, the model of the certificate of status regarding the registration of the self-declaration on the fulfillment of operating/activity conditions, and the structure of the European Unique Identifier – EUID", on February 18, 2025, the National Office of the Trade Register issued a new Registration Certificate for the Company with the following identification data:

Unique Registration Code: 2410163

European Unique Identifier (EUID): ROONRC.J1991000512136

Trade Register Registration Number: J1991000512136

III. Sustainability Report Audit Services

Based on Directive (EU) no.2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No.537/2014, Directive 2004/109/CE, Directive 2006/43/CE and Directive 2013/34/UE regarding corporate sustainability reporting and the ESRS standards, the scope of the contract concluded with TRANSILVANIA AUDIT & FISCALITY SRL for statutory financial audit services was extended via an Addendum. The additional services include the preparation of assurance reports regarding the sustainability reporting for the 2024 and 2025 financial years, respectively.

IV. Resolutions of the General Meeting of Shareholders dated 31.03.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.1/31.03.2025** the form and content of Additional act no. 2 to the Mandate Contract to be concluded with the members of the Board of Directors of OIL TERMINAL SA, were approved, as proposed by the shareholder, the Romanian State, through the Ministry of Energy.

V. Resolutions of the General Meeting of Shareholders dated 09.04.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.2/09.04.2025** the Budget of Revenues and Expenses for 2025 was approved.
- **By the Ordinary General Meeting of Shareholders Resolution no.3/09.04.2025** the executive management was mandated to carry out financial operations and services using available cash in RON

or foreign currency, specifically treasury operations, including foreign exchange and the establishment of bank deposits.

- **By the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025** the following were adopted:
 - the revocation, for non-imputable reasons, in view of fulfilling milestone no. 121 of Romania's National Recovery and Resilience Plan, and in accordance with the provisions of Art. 36.10 of the Mandate Contract, of the following members of the Board of Directors was approved:
 - Mr. GHEORGHE Cristian Florin
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. MICU Ionuț Stelian
 - the election of the following provisional members of the Board of Directors was approved:
 - Mr. LUNGU Ion
 - Ms. STAN-OLTEANU Manuela-Petronela
 - Ms. VLĂDESCU Luminița
 - the mandate duration for the provisional members of the Board of Directors elected under Art. 3 of this resolution was approved, for a period of 5 months, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;
 - the fixed monthly gross remuneration for the provisional members of the Board of Directors elected under Art. 3 of this resolution, in the amount established by OGSM Resolution no.12 of 27.04.2023 was approved;
 - the form of the mandate contract to be concluded with the provisional members of the Board of Directors elected under Art. 3 of this resolution, as proposed by the Ministry of Energy was approved;
 - the initiation of the selection procedure for the vacant positions in the Board of Directors, in accordance with GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented was approved. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

VI. Election of the Chairman of the Board and Update of Advisory Committees

The 3 provisional directors appointed via OGSM Resolution no. 5/09.04.2025 expressly accepted their mandates before a notary public. Consequently, the updated composition of the Board of Directors is as follows:

1. BODU Sebastian-Valentin – permanent director
2. MIȘA George-Silvian - permanent director
3. TEȘELEANU George - permanent director
4. UNGUR Ramona - permanent director
5. LUNGU Ion – provisional director
6. STAN-OLTEANU Manuela-Petronela - provisional director
7. VLĂDESCU Luminița - provisional director

The Directors, convened in the meeting dated April 15, 2025, decided the following:

- To elect, in accordance with the legal provisions in force, Mr. Ion LUNGU as **Chairman of the Board of Directors**;

- To update the composition of the Advisory Committees within the Board as follows:

Audit Committee:

UNGUR Ramona – Chairman
TEȘELEANU George – Member
STAN-OLTEANU Manuela-Petronela - Member

Nomination and Remuneration Committee:

BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița - Member
LUNGU Ion - Member

Development and Strategy Committee:

TEȘELEANU George – Chairman
UNGUR Ramona – Member
MIȘA George-Silvian – Member

Risk Management Committee:

VLĂDESCU Luminița- Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela-Petronela - Member

VII. Resolutions of the General Meeting of Shareholders dated 28.04.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.7/28.04.2025** the following were adopted:
 - the 2024 Financial Statements, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report were approved;
 - the 2024 Annual Financial Report was approved, prepared in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Format (XHTML), as provided by art.1 of the Financial Supervisory Authority Regulation no.7/2021 and art.3 of the Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/CE of the European Parliament and of the Council;
 - the discharge of liability of the directors for the activity carried out during the 2024 financial year was approved.
- **By the Ordinary General Meeting of Shareholders Resolution no.10/28.04.2025:**
 - the establishment and use, as an internal source for financing investments, of the surplus realized from revaluation reserves capitalized in the account "Retained earnings representing the surplus realized from revaluation reserves", code 1175, recorded as of 31.12.2024 in the amount of 8,082,921.97 lei were approved;
 - the supplementation of the internal source for financing investments for 2025-2027 with the surplus realized from revaluation reserves in the amount of 8,082,921.97 lei, account "Retained earnings representing the surplus realized from revaluation reserves", code 1175 was approved.
- **By the Ordinary General Meeting of Shareholders Resolution no.12/28.04.2025:**
 - the 2024 net profit distribution in the amount of 20,694,970 lei, adjusted with the provision for employee profit-sharing was approved, as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing tax facilities provided by law:	4,528,279 lei
• Employee profit-sharing:	1,490,991 lei
• Dividends 90%:	13,418,922 lei
• Own financing source:	0 lei
 - the gross dividend per share in the amount of 0.00447719 lei/share was approved.

VIII. Status of the Selection Procedure for Three Directors, for the vacant positions, in accordance with the provisions of GEO no.109/2011 - Board Profile Consultations

1. By the Ordinary General Meeting of Shareholders Resolution no.5/09.04.2025, the company's shareholders approved the initiation of the selection procedure for the vacant positions of member of the Board of Directors, in accordance with the provisions of GEO no.109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.
2. On 16.04.2025, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the draft Letter of Expectations, the draft Initial Component of the Selection Plan, and the Invitation to Consultations were posted on the Company's website.
3. On 12.05.2025, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the updated Letter of Expectations and the Initial Component of the Selection Plan were posted on the Company's website.
4. On 15.05.2025, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the Invitation to Consultations for the finalization of the Board Profile Draft and the Company's Board Profile Draft were posted on the Company's website.
5. On 06.06.2025, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the necessary documents were posted on the Company's website.
6. On 22.08.2025, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the necessary documents were posted on the Company's website (the Full Component of the Selection Plan for the position of Company Director, the Board Profile, and the Candidate Profile).
7. On 25.08.2025, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the Company announced that on August 26, 2025, it would publish the *Recruitment Announcement for three (3) positions as members of the Board of Directors*, in both "Profit" and "Bursa" newspapers, as well as on the HR recruitment platform www.e-jobs.ro. The announcement specifies that the application file must be submitted by the deadline of September 26, 2025, 11:00 AM, in hard copy at the General Registry of the Ministry of Energy (39-41 Academiei St., Sector 1, Bucharest, postal code 010013) and, mandatorily, in electronic format at the institutional email address of the Nomination and Selection Committee selectie.oilterminal@energie.gov.ro. Furthermore,

starting from August 26, 2025, the company will post the Recruitment Announcement for the three (3) Board positions of OIL TERMINAL SA on its website's homepage, in a highly visible location.

IX. Resolutions of the General Meeting of Shareholders dated 16.06.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.13/16.06.2025** the revised Remuneration Policy, prepared in accordance with Article 106, paragraph (5) of Law 24/2017 regarding issuers of financial instruments and market operations was approved.
- **By the Ordinary General Meeting of Shareholders Resolution no.14/16.06.2025** the fulfillment by the directors of the obligations related to their mandate contract for the year 2024, with the application of all legal regulations in force was noted.

X. Resolutions of the General Meeting of Shareholders dated 21.08.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.20/21.08.2025:**
 - the key financial and non-financial performance indicators for executive and non-executive directors resulting from the Company's Management Plan, in accordance with the minimum level established for the company as per the Annex to the Order of the AMEPIP President no. 651/2024, which shall constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL S.A. were approved;
 - the Additional Act to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy was approved;
 - the mandate for the representative of the Romanian State shareholder, through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, to sign the Additional Act to the mandate contract to be concluded with the members of the Board of Directors was approved;
 - the Integral Selection Plan Component for the vacant positions within the Board of Directors of Oil Terminal SA was approved.

XI. Resolutions of the General Meeting of Shareholders dated 04.09.2025:

- **By the Extraordinary General Meeting of Shareholders Resolution no.3/04.09.2025** the contracting of a long-term investment loan in the amount of 12,000,000 lei (excluding VAT) was approved, for the purpose of financing the following investment objective: Modernization of Tank 27 UAN within the Port Storage Farm.

XII. Resolutions of the General Meeting of Shareholders dated 04.09.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.22/04.09.2025** the guarantee structure related to the long-term investment loan was approved as follows:
 - Movable mortgage over the Borrower's bank accounts;
 - Immovable mortgage over the investment objective, respectively Tank R27 in the Port Storage Farm, 10,000 cubic meter capacity, inventory no. 11222777, owned by Oil Terminal.
- **By the Ordinary General Meeting of Shareholders Resolution no.23/04.09.2025:**
 - the mandate extension for Mr. Ion LUNGU, provisional director, elected by OGSM Resolution no.5/09.04.2025, by two months, for the period: 09.09.2025 - 08.11.2025 inclusive was rejected;
 - the extension of the mandate for Ms. Manuela-Petronela STAN-OLTEANU, provisional director, elected by OGSM Resolution no.5/09.04.2025, for a period of two months, from 09.09.2025 to 08.11.2025 inclusive was approved;
 - the extension of the mandate for Ms. Luminița VLĂDESCU provisional director, elected by OGSM Resolution no.5/09.04.2025, for a period of two months, from 09.09.2025 to 08.11.2025 inclusive was approved;
 - the form and content of the additional act to the mandate contract to be concluded with the provisional directors elected by OGSM Resolution no.5/09.04.2025;
 - the mandating of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Ms. Ana VIȘAN, to sign the additional act to the mandate contract to be concluded with the provisional directors elected by OGSM Resolution no.5/09.04.2025 was approved.
- **By the Ordinary General Meeting of Shareholders Resolution no.24/04.09.2025** the amount of EUR 1,000,000 was approved as the indemnity limit for liability insurance policy for the directors was approved, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.
- **By the Ordinary General Meeting of Shareholders Resolution no.26/04.09.2025:**
 - the revocation of the following Board members effective 09.09.2025, following the expiration of their mandate contracts was approved:
 - (i) Mr. Ion LUNGU, Romanian citizen;
 - the election of the provisional members of the Board of Directors was approved:
 - (i) Mr. Mircea Valentin CÂRLAN, Romanian citizen;

- the mandate duration for the elected provisional members for a period of 2 (two) months, from 09.09.2025 to 08.11.2025, or until the completion of the selection procedure, should the selection procedure be completed prior to the deadline was approved.
- the monthly gross remuneration for the elected provisional members of the Board of Directors in the amount established and calculated according to OGSM Resolution no. 12/27.04.2023 was approved;
- the form of the mandate contract to be concluded with the elected provisional members of the Board of Directors, as proposed by the Ministry of Energy, was approved;
- the mandating of the representative of the majority shareholder, the Romanian State through the Ministry of Energy in the Ordinary General Meeting of Shareholders to sign the mandate contracts to be concluded with the elected provisional members of the Board of Directors was approved.

XIII. Election of the Chairman of the Board and Update of Advisory Committees

Following the update of the Board's composition, based on OGSM Resolution no.26/04.09.2025, the Directors decided in the meeting dated 10.09.2025:

- To elect Ms. Ramona UNGUR as **Chairman of the Board of Directors**
- To update the composition of the Advisory Committees, as follows:

Audit Committee:

TEȘLEANU George – Chairman
 UNGUR Ramona – Member
 STAN-OLTEANU Manuela-Petronela – Member

Nomination and Remuneration Committee:

BODU Sebastian-Valentin – Chairman
 VLĂDESCU Luminița – Member
 UNGUR Ramona – Member

Development and Strategy Committee:

TEȘLEANU George – Chairman
 CÂRLAN Mircea-Valentin – Member
 MIȘA George-Silvian – Member

Risk Management Committee:

VLĂDESCU Luminița – Chairman
 BODU Sebastian-Valentin – Member
 STAN-OLTEANU Manuela-Petronela – Member

XIV. Resolutions of the General Meeting of Shareholders dated 30.10.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.27/30.10.2025** the Directors Report of Oil Terminal SA for the First Half of 2025, concluded on June 30, 2025 (period 01.01.2025 – 30.06.2025), drawn up in accordance with Art. 67 of Law no. 24/2017(r1), Art. 128 of FSA Regulation no. 5/2018 (Annex no. 14), Art. 55 para. (1) of Government Emergency Ordinance no. 109/2011 was noted.
- **By the Ordinary General Meeting of Shareholders Resolution no.28/30.10.2025** the Revised Budget of Revenues and Expenses for 2025 was approved.

XV. Resolutions of the General Meeting of Shareholders dated 07.11.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.30/07.11.2025:**
 - the termination of the mandate of Ms. Luminița VLĂDESCU, Romanian citizen, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term, and the deregistration from the National Trade Register Office were approved.
 - the termination of the mandate of Ms. Manuela-Petronela STAN-OLTEANU, Romanian citizen, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term, and the deregistration from the National Trade Register Office were approved.
 - the termination of the mandate of Mr. Mircea-Valentin CÂRLAN, Romanian citizen, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term, and the deregistration from the National Trade Register Office were approved.
 - the election of Ms. Luminița VLĂDESCU, Romanian citizen, as provisional member of the Board of Directors was approved.
 - the election of Ms. Manuela-Petronela STAN-OLTEANU Romanian citizen, as provisional member of the Board of Directors was approved.
 - the election of Mr. Mircea-Valentin CÂRLAN, Romanian citizen, as provisional member of the Board of Directors was approved.
 - setting the term of office for the elected provisional members of the Board of Directors at 5 (five) months, starting from 09.11.2025 until 09.04.2026 or until the finalization of the selection procedure, should the election be completed before the aforementioned deadline, was approved.

- establishing the gross monthly remuneration for the elected provisional members of the Board of Directors, in the amount determined and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved.
- the form of the mandate contract to be concluded with the elected provisional members of the Board of Directors was approved.
- mandating the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Mr. Cristian-Florin GHEORGHE, to sign the mandate contract to be concluded with the elected provisional members of the Board of Directors was approved.

XVI. Update of Advisory Committees

Following the appointment of the 3 provisional directors of the Board of Directors according to OGSM Resolution no.30/07.11.2025, the Board of Directors updated the composition of the advisory committees during the meeting held on November 10, 2025 as follows:

Audit Committee:

TEȘLEANU George – Chairman
UNGUR Ramona – Member
STAN- OLTEANU Manuela Petronela – Member

Nomination and Remuneration Committee:

BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița – Member
UNGUR Ramona – Member

Development and Strategy Committee:

TEȘLEANU George – Chairman
CÂRLAN Mircea Valentin – Member
MIȘA George-Silvian – Member

Risk Management Committee:

VLĂDESCU Luminița – Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela Petronela – Member

XVII. Resolutions of the General Meeting of Shareholders dated 28.11.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.32/28.11.2025** the Information regarding the fulfilment of the general statute of limitations on OIL TERMINAL SA' shareholders rights to claim payment of due and unclaimed dividends related to the 2021 financial year was noted.
- **By the Ordinary General Meeting of Shareholders Resolution no.33/28.11.2025:**

Art.1. OGSM approved the revocation of the provisional members of the Board of Directors of OIL TERMINAL S.A., starting from 28.11.2025, following the finalization of the selection procedure:

- 1.1. Ms. Manuela-Petronela STAN-OLTEANU, Romanian citizen
- 1.2. Ms. Luminița VLĂDESCU, Romanian citizen
- 1.3. Mr. Mircea Valentin CÂRLAN, Romanian citizen

Art.2. OGSM approved the election of the following members of the Board of Directors, starting from 28.11.2025:

- (i) the election of Mr. Călin-Victor DOBRE, Romanian citizen, as member of the Board of Directors of OIL TERMINAL SA was approved.
- (ii) the election of Mr. Paul CONONOV, Romanian citizen, as member of the Board of Directors of OIL TERMINAL SA was approved.

Art.3. OGSM approved the mandate duration for the members of the Board of Directors elected under Art. (2), starting from the date of the meeting and until 27.04.2027, a date which corresponds to the finalization of the mandate of the Board of Directors members appointed by OGSM Resolution no. 12 of 27.04.2023.

Art.4. OGSM approved the establishment of the gross monthly fixed indemnity for the provisional members of the Board of Directors elected under Article 2, in accordance with Article 4 of the Ordinary General Shareholders Meeting Resolution no. 12 of 27.04.2023.

Art.5. OGSM approved the form of the mandate contract to be concluded with the members of the Board of Directors elected under Article 2, in the form proposed by the Ministry of Energy.

Art.6. OGSM approved the mandating of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected under Article 2.

XVIII. Update of Advisory Committees

Following the appointment of two members of the Board of Directors according to OGSM Resolution no.33/28.11.2025, the Board of Directors, in the meeting held on December 2, 2025, updated the composition of the advisory committees as follows:

Audit Committee:

TEȘLEANU George – Chairman
UNGUR Ramona – Member
MIȘA George-Silvian – Member

Nomination and Remuneration Committee:

BODU Sebastian-Valentin – Chairman
CONONOV Paul – Member
UNGUR Ramona – Member

Development and Strategy Committee:

TEȘLEANU George – Chairman
DOBRE Călin-Victor – Member
MIȘA George-Silvian – Member

Risk Management Committee:

DOBRE Călin-Victor – Chairman
BODU Sebastian-Valentin – Member
CONONOV Paul – Member

XIX. Resolutions of the General Meeting of Shareholders dated 15.12.2025:

- **By the Ordinary General Meeting of Shareholders Resolution no.34/15.12.2025:**
 - the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.12/27.04.2023 were approved.
 - the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.33/28.11.2025 were approved.
 - mandating the representative of the majority shareholder, the Romanian State through the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign the additional act to the mandate contract to be concluded with the non-executive directors of the Board of Directors was approved.
- **By the Ordinary General Meeting of Shareholders Resolution no.35/15.12.2025:**
 - the establishment of the fixed gross monthly allowance limits for the directors under mandate contracts assimilated to executive directors was approved between 4 and 5 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
 - the establishment of the (gross) variable component limits for the directors under mandate contracts assimilated to executive directors was approved between 1 and 2 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
 - the establishment of the benefits granted to directors under mandate contracts assimilated to executive directors was approved between 1 and 2 fixed gross monthly allowances in one year of mandate.
- **By the Ordinary General Meeting of Shareholders Resolution no.37/15.12.2025:**
 - Art.1.** OGSM approved the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.
 - Art.2.** OGSM approved the election of a provisional member of the Board of Directors of OIL TERMINAL SA, starting from 15.12.2025.
 - (i) the election of Mr. Mihai-Călin PRECUP, Romanian citizen, as provisional member of the Board of Directors was approved.
 - Art.3.** OGSM set the mandate duration for the provisional member of the Board of Directors elected under Art.2, starting from the date of the meeting, for 5 (five) months, starting from 15.12.2025 until 15.05.2026 or until the completion of the selection procedure, should the selection is completed prior the aforementioned deadline.

Art.4. OGSM approved the establishment of the fixed gross monthly allowance for the provisional member of the Board of Directors elected under Art.2, in the amount determined and calculated according to 4 of OGSM Resolution no.12 of 27.04.2023.

Art.5. OGSM approved the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under Art.2, as proposed by the Ministry of Energy.

Art.6. OGSM approved the mandating of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected under Art.2.

- **By the Ordinary General Meeting of Shareholders Resolution no.38/15.12.2025** the contracting of external legal services for consultancy, assistance and legal representation in criminal matters referring to the management of File no. 5012/P/2025 and any other files or control actions deriving therefrom, including the conducting of the criminal investigation activity, provision of assistance and representation in all procedural stages was approved.

XX. Signing of Additional Acts to the Mandate Contracts and Update of Advisory Committees

- On December 15, 2025, the Board members signed the Additional Acts to their Mandate Contracts, in the form approved by OGSM Resolution no. 34/15.12.2025 implementing the legal provisions regarding remuneration adjustments and benefit limits introduced by Law no. 158/2025 amending GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.

- On December 16, 2025, the General Director and the Financial Director signed the Additional Acts to their Mandate Contracts, in the form approved by the Board Decision no. 134/16.12.2025 within the limits established by OGSM Resolution no. 35/15.12.2025 implementing the legal provisions regarding remuneration adjustments and benefit limits introduced by Law no. 158/2025 amending GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.

- On December 16, 2025, following the appointment of the provisional director, the Board of Directors updated the composition of its advisory committees, as follows:

Audit Committee:

TEȘLEANU George – Chairman

PRECUP Mihai-Călin – Member

MIȘA George-Silvian – Member

Nomination and Remuneration Committee:

BODU Sebastian-Valentin – Chairman

CONONOV Paul – Member

UNGUR Ramona – Member

Development and Strategy Committee:

TEȘLEANU George – Chairman

DOBRE Călin-Victor – Member

MIȘA George-Silvian – Member

Risk Management Committee:

DOBRE Călin-Victor – Chairman

BODU Sebastian-Valentin – Member

CONONOV Paul – Member

3. COMPANY PERFORMANCE

3.1. Operational results

Physical performance program achieved during 2023 - 2025, on petroleum and petrochemical products:

Product (thousand tons)	2025	2024	2023
Crude oil	3,681	4,644	3,198
Gasoline	345	429	403
Diesel fuel	3,770	4,426	3,918
Fuel oil	37	89	207
Chemical products	473	629	657
Total	8,306	10,217	8,383

3.2. Financial results

Indicators	Achieved		2025/2024 (▲/▼%)
	31.12.2025 (mil. lei)	31.12.2024 (mil. lei)	
Net turnover	401.1	474.0	▼ 84.6
Operating revenues	404.6	475.9	▼ 85.0
Operating expenses	361.7	441.6	▼ 81.9
Operating profit	42.9	34.3	▲ 125.1
Financial revenues	1.3	1.7	▼ 76.5
Financial expenses	16.5	12.3	▲ 134.1
Financial result	(15.2)	(10.6)	▲ 143.4
Total revenues	406.0	477.6	▼ 85.0
Total expenses	378.3	453.9	▼ 83.3
Gross profit	27.7	23.7	▲ 116.9
Net profit	24.6	19.2	▲ 128.1
EBITDA	73.1	65.7	▲ 111.3
Gross profit margin (gross profit/turnover) x 100 (%)	6.9	5.0	▲ 138.0

Contributions to the consolidated state budget

The total amounts owed to the consolidated state budget in 2025, are in amount of 119.8 million lei, of which the most significant are represented by:

- VAT to be paid 17.9 mil.lei
- Oil royalty 21.3 mil.lei
- Salary tax and related contributions 69.4 mil.lei
- Profit tax 3.1 mil.lei
- Other taxes and fees 8.1 mil.lei

3.3. Investments

The main investment objectives within the 2025 Investment Program include:

- Modernization of tank T26, 31,500 cbm capacity – South Storage Area (execution)
- Modernization of tank T29, 57,000 cbm capacity - South Storage Area (execution)
- Construction of tank 30P, 10,000 cbm capacity – Port Storage Area (project and execution)
- Fuel oil loading installation into railway tankers line 1 - South Storage Area (execution)
- Perimeter detection for signaling unauthorized intrusion at the facility's protective fence-South Storage Area
- Modernization and recommissioning of the Crystal separator
- Skid-type metering system in berth 73-75 – Port Storage Area
- Modernization of firefighting installation for the tank farm bund area 3 x 50,000 cbm – South Storage Area

3.4. Company's stock market indicators

The information presented regarding the company's stock market indicators as of 31.12.2025 was taken from the December 2025 monthly bulletin communicated by the Bucharest Stock Exchange (BVB).

As of 31.12.2025 the shares were traded at a value of 0.1115 lei/share (closing price).

Issue information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock market indicators on 31.12.2025 according to BVB	
Capitalization	334,185,250.22
PER	-78.92
P/BV	0.58
EPS	0.00

DIVY
Gross dividend (2024)

4.02
0.004477

During 2025 Oil Terminal SA did not perform any transactions regarding the purchase of its own shares. Oil Terminal SA therefore, there are no shares issued by the parent company and held by subsidiaries. During 2025 has not issued any bonds.

4. ANALYSIS OF OIL TERMINAL SA ACTIVITY

4.1. General Assessment Elements

Tariffs applied

The tariffs applied by the company for the transit of crude oil and petroleum products through the oil terminal are regulated tariffs, respectively, established by the National Agency for Mineral Resources and approved by Order of the ANRM President, according to the Petroleum Agreement concluded between the Agency and the Company, based on Government Decision no. 886/2002.

The tariffs are differentiated by product type (crude oil, gasoline, diesel, and biodiesel), by the services related to the products, and by storage periods.

The regulated tariffs applied by the company in 2025 for the services of crude oil, diesel, biodiesel, and gasoline are those approved by ANMR Order no. 343/18.12.2023, in force from 01.01.2024, published in the Official Gazette, Part I no. 1159/21.12.2023.

Other tariffs applied by the company, namely, services for fuel oil, chemical products, rentals, various laboratory analyses, are unregulated tariffs, approved in accordance with the provisions of art. 18, para. (4.1) of the Company's Articles of Incorporation.

Management systems implemented

Since 2012 and to date, as a result of applying the provisions of Government Ordinance no. 119/1999 regarding internal/managerial control and preventive financial control, republished, with subsequent amendments and additions, as well as the implementation of the provisions of Order no. 600/2018 regarding the approval of the Code of managerial internal control of public entities, OIL TERMINAL SA has a managerial internal control system whose designs and applications allow the management (General Director and, as the case may be, the Board of Directors) to provide reasonable assurance that the funds managed for the purpose of fulfilling the general and specific objectives have been used under conditions of legality, regularity, effectiveness, efficiency and economy.

Based on the results of the self-assessment, as of December 31, 2025, the Company's managerial internal control system is compliant with the standards included in the Code of managerial internal control. The degree of implementation and compliance of the managerial internal control system is consistent with the Summary Situation of the self-assessment results as of 31.12.2025 (16 standards implemented) and with the statements in the Report on the managerial internal control system as of December 31, 2025.

Since May 13, 2003, Bureau Veritas Quality Romania has certified the management system implemented within OIL TERMINAL, which has been maintained to date and continuously improved in accordance with the requirements of the SR EN ISO 9001:2015 standard. Starting in 2018, the company has been certified for its Integrated Management System (IMS), covering Quality, Environment, and Occupational Health and Safety. The Company holds a Quality Management Certificate issued by Bureau Veritas Certification.

During 14.04.-15.04.2025 the Surveillance Audit 1 was conducted in compliance with the requirements of the SR EN ISO 9001:2015 standard.

During 16.04.-18.04.2025 the Recertification Audit was carried out for compliance with the requirements of the SR EN ISO 14001:2015 and SR ISO 45001:2018 standards.

During the period from January to March, the Management System documentation was modified for procedures that required updating or revisions. The document amendments also involved updating the documentation for the Petroleum Product Testing Laboratories and defending these updates before RENAR, given that the management requirements for the 17025:2018 Standard are integrated with 9001:2015. The documentation for the Metrology Laboratory was also updated.

In accordance with the requirements of the SR EN ISO/IEC 17025:2018 standard, the re-accreditation for a 4-year period was performed in 2025 by the National Accreditation Body (RENAR) for 23 laboratory tests, and the Re-accreditation Certificate was successfully obtained for a 4-year term.

In February 2025, a Surveillance Audit was conducted to verify the compliance of the Metrology Laboratory with the requirements of the SR EN ISO/IEC 17025:2018 standard. Following the audit, the Re-authorization

of the Metrology Laboratory was maintained for a 1-year period. The next re-authorization of the Metrology Laboratory is scheduled for April 2026.

To ensure compliance with the management system requirements, internal audits with qualified auditors and external audits of the above-mentioned bodies are planned.

To fulfill the requirements regarding the authorized economic operator, the conditions of compliance with the requirements of the Integrated Management, Quality, Environment, Health and Occupational Safety are maintained.

In November 2016, AFER-ASFR verified the railway safety management system for its evaluation and the issuance of the railway safety authorization within the company, in accordance with Directive 2004/49/EC, implemented by Law no. 55/2006. The verification of the system implemented in 2016 is carried out annually, based on its documentation, and the Railway Operator's Operating Authorizations are issued.

In December 2025, ASFR verified the railway safety management system for its evaluation and the issuance of the railway safety authorization within OIL TERMINAL SA, in accordance with Directive (EU) 2016/798 and Commission Delegated Regulation (EU) 2018/762.

Information system

The IT infrastructure is built on the Microsoft platform.

Since 2000, the Socrate Plus integrated enterprise system has been implemented within Oil Terminal SA, a platform that ensures data exchange within a unified framework, a unified interface for development and modernization, a high level of accessibility, high productivity through flexible adjustment of data updates and a wide range of data exchange interfaces. The integrated system operates on a server specifically allocated for this application, and its database is backed up daily after the end of working hours. The backup is copied to three different locations and to an external hard drive that is kept in the safe located in the IT Office.

Weekly backups of server configurations are also performed in accordance with the provisions of the "Operational procedure for backup and recovery of data in the IT system" code PO-38.02. Backups are copied to three different locations and to an external hard drive that is kept in the safe located in the IT Office.

Since 2014, the user document backup system has also been implemented using a server dedicated to this activity. The backup is performed automatically, once a week, for most users connected to the company's computer network.

In November 2019, a Firewall equipment was purchased and put into operation, thus increasing the level of cyber security of the computer network and the IT system in operation within the company.

Starting with February 2020, a new email system was implemented that complies with the latest standards in the field regarding the safety and security of electronic correspondence carried out by the company with third parties or between internal departments. The system is provided by a dedicated server, managed and permanently updated by a specialized company in the field, and the administration of email addresses and user support are carried out by the specialists from the IT Office within Oil Terminal SA.

Starting with September 2024, the hardware system for managing data transmission resources within the company was improved by installing data transmission and processing equipment that supports the easy use of new cyber security technologies that have emerged in the field of information technology.

Starting with October 2024, the Company subscribed, on a monthly subscription basis, to a Security Operations Center (SOC) permanently provided by a specialized third-party company. Thus, the cyber security of the company's IT system was improved in terms of preventing, detecting and responding to cyber threats, performing a proactive cyber security activity.

Environment

Due to the volume of petroleum and petrochemical products handled, OIL TERMINAL SA falls under the scope of Law no. 59/2016 regarding the control of major accident hazards involving dangerous substances.

Legal

Oil Terminal is involved in 112 ongoing litigations, of which in 40 litigations it has the capacity of plaintiff or contesting party, and in 72 litigations it has the capacity of defendant. For 2 litigations, the Company has established litigation provisions.

Financial

The level of the main budget indicators achieved in 2025 compared to the level approved by the Budget of Revenues and Expenses and 2024:

Achieved 2025	2025 Budget of Revenues and Expenses	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2025	Achieved 2024	▲ ▼ % ²
401,076	400,185	▲ 100.2	Net turnover	401,076	473,990	▼ 84.6
404,649	401,565	▲ 100.8	Operating revenues	404,649	475,876	▼ 85.0
361,747	360,239	▲ 100.4	Operating expenses	361,747	441,639	▼ 81.9
42,902	41,326	▲ 103.8	Operating profit	42,902	34,237	▲ 125.3
73,118	72,773	▲ 100.5	EBITDA	73,118	65,707	▲ 111.3
1,366	1,050	▲ 130.1	Financial revenues	1,366	1,706	▼ 80.1
16,521	16,376	▲ 100.9	Financial expenses	16,521	12,298	▲ 134.3
(15,155)	(15,326)	▼ 98.9	Financial result	(15,155)	(10,592)	▲ 143.1
406,015	402,615	▲ 100.8	Total revenues	406,015	477,582	▼ 85.0
378,268	376,615	▲ 100.4	Total expenses	378,268	453,937	▼ 83.3
27,747	26,000	▲ 106.7	Gross profit	27,747	23,645	▲ 117.3
24,637	22,234	▲ 110.8	Net profit	24,637	19,204	▲ 128.3
6,92%	6,50%	+ 0.42 p.p.	Gross profit margin (%CA)	6,92%	4,99%	+ 1.93 p.p.
1,011	1,035	▼ 97.7	Employees average number (pers.)	1,011	1,016	▼ 99.5
400,246	387,986	▲ 103.2	Value productivity (lei/pers.)	400,246	468,382	▼ 85.5

¹ Achieved 2025 / compared to 2025 Budget of Revenues and Expenses

² Achieved 2025 / compared to Achieved 2024

The economic-financial indicators achieved as of 31.12.2025 show the following evolution:

- Turnover increased by 0.2% compared to the REB (Revenues and Expenses Budget) level and decreased by 15.4% compared to the 2024 achieved level;
- Total revenues are 0.8% higher than the REB and 15% lower than the 2024 achieved level;
- Total expenses are 0.4% higher than the budgeted level and 16.7% lower compared to the 2024 achieved level;
- EBITDA increased by 0.5% (specifically, by 345 thousand lei) compared to the budgeted level and by 11.3% compared to the 2024 achieved level;
- Gross profit achieved in the amount of 27,747 thousand lei is 6.7% higher compared to the level approved in the REB and 17.3% higher than the gross profit recorded in 2024;
- Net profit amounts to 24,637 thousand lei (after deducting the income tax of 3,110 thousand lei), 10.8% above the budgeted provisions and 28.3% higher than the net profit recorded as of December 31, 2024.

Physical performance program

Achieved 2025	REB 2025	▲ ▼ % ¹	Indicators (thousand tons)	Achieved 2025	Achieved 2024	▲ ▼ % ²
8,306	8,317	▼ 99.9	Quantities handled, of which:	8,306	10,217	▼ 81.3
3,681	3,644	▲ 101.0	Crude oil	3,681	4,644	▼ 79.3
345	300	▲ 115.0	Gasoline	345	429	▼ 80.4
3,770	3,777	▼ 99.8	Diesel	3,770	4,426	▼ 85.2
37	45	▼ 82.2	Fuel oil	37	89	▼ 41.6
473	551	▼ 85.8	Chemical products	473	629	▼ 75.2

¹ Achieved 2025/ compared to 2025 REB

² Achieved 2025/ compared to Achieved 2024

The physical performance program in 2025 was 0.1% lower compared to the revised approved level and 18.7% lower compared to the level achieved in 2024.

Total revenues achieved in 2025 compared to the approved level of 2025 REB and to 2024

Achieved 2025	REB 2025	▲ ▼ % ¹	Indicators	Achieved 2025	Achieved 2024	▲ ▼ % ²

406,015	402,615	▲ 100.8	Total revenues, of which:	406,015	477,582	▼ 85.0
404,649	401,565	▲ 100.8	Operating revenues, of which:	404,649	475,876	▼ 85.0
3,794	4,020	▼ 94.4	Revenues from residual products sale	3,794	3,762	▲ 100.9
395,008	393,717	▲ 100.3	Revenues from services rendered	395,008	467,701	▼ 84.5
986	1,000	▼ 98.6	Revenues from rentals	986	1,070	▼ 92.1
1,288	1,448	▼ 89.0	Revenues from various activities	1,288	1,457	▼ 88.4
366	350	▲ 104.6	Revenues from penalties	366	351	▲ 104.3
3,207	1,030	▲ 311.4	Other operating revenues	3,207	1,535	▲ 208.9
1,366	1,050	▲ 130.1	Financial revenues	1,366	1,706	▼ 80.1

¹ Achieved 2025/ compared to 2025 REB

² Achieved 2025/ compared to Achieved 2024

Total revenues achieved in amount of 406,015 thousand lei are 0.8% higher than the level approved for 2025 and 15% lower compared to 2024.

Operating revenues achieved recorded an increase of 0.8% compared to the budgeted level, driven by revenues from services rendered, which account for 98.5% of the turnover; and show a 15% decrease compared to the 2024 achieved level.

Financial revenues in the amount of 1,366 thousand lei, are 30.1% higher than the approved REB and 19.9% lower compared to 2024.

Total expenses achieved on 31.12.2025 compared to the level of 2025 REB and to 31.12.2024

Achieved 2025	REB 2025	▲▼ % ¹	Indicators (thousand lei)	Achieved 2025	Achieved 2024	▲▼ % ²
378,268	376,615	▲ 100.4	Total expenses, of which:	378,268	453,937	▼ 83.3
361,747	360,239	▲ 100.4	Operating expenses, of which:	361,747	441,639	▼ 81.9
18,233	17,000	▲ 107.3	Material expenses, of which:	18,233	18,968	▼ 96.1
15,120	14,000	▲ 108.0	Consumable materials expenses, of which:	15,120	15,798	▼ 95.7
2,177	2,300	▼ 94.7	Fuel expenses	2,177	2,300	▼ 94.7
9,389	9,450	▼ 99.4	Other expenses (water and energy)	9,389	9,368	▲ 100.2
174,647	179,434	▼ 97.3	Personnel expenses, of which:	174,647	167,567	▲ 104.2
161,762	166,070	▼ 97.4	- salaries expenses	161,762	155,186	▲ 104.2
12,885	13,364	▼ 96.4	- other personnel expenses	12,885	12,381	▲ 104.1
31,401	31,401	100.0	Depreciation expenses	31,401	23,727	▲ 132.3
3,680	3,680	100.0	Depreciation expenses of right-of-use assets arising from leases	3,680	2,931	▲ 125.6
118,207	106,264	▲ 111.2	Services expenses, of which:	118,207	206,438	▼ 57.3
64,631	51,863	▲ 124.6	- maintenances and repairs	64,631	144,287	▼ 44.8
21,249	21,278	▼ 99.9	- oil royalty	21,249	23,542	▼ 90.3
32,327	33,123	▼ 97.6	- other services provided by third parties	32,327	38,609	▼ 83.7
-4,865	-3,634	▲ 133.9	Adjustments and impairments for provisions, of which:	-4,865	4,812	-101.1
9,971	10,621	▼ 93.9	- expenses related to adjustments and provisions	9,971	13,453	▼ 74.1
14,836	14,255	▲ 104.1	- revenues from provisions and adjustments for impairments	14,836	8,641	▲ 171.7
11,055	16,644	▼ 66.4	Other operating expenses	11,055	7,828	▲ 141.2
16,521	16,376	▲ 100.9	Financial expenses	16,521	12,298	▲ 134.3

¹ Achieved 2025/ compared to 2025 REB

² Achieved 2025/ compared to Achieved 2024

Total expenses achieved are 0.4% (1,653 thousand lei) higher than the approved level and 16.7% lower compared to 2024.

We note that the increase in total achieved expenses complies with the provisions of Article 10, paragraph (1), letter b) of Government Ordinance no. 26/2013, which states that "in the execution of the REB (Revenue and

Expenses Budget), should the approved total revenues be exceeded, economic operators may incur total expenses proportional to the degree of total revenue achievement, provided they remain within the approved efficiency indicators”.

Operating expenses are 0.4% higher than the budgeted level and 18.1% lower compared to the previous year.

Financial expenses are 0.9% above the budgeted level and 34.3% higher than the figures recorded as of December 31, 2024.

4.2. Technical assessment

OIL TERMINAL SA comprises 3 storage areas, with a total storage capacity of approximately 1.1 million cbm, of which:

- **North Storage Area**, decommissioned.
- **Port Storage Area**, located within the Port, berth 69, with a storage capacity of approximately 103,000 cbm intended for petroleum products and liquid chemical products.
- **South Storage Area**, storage capacity of approximately 968,000 cbm used for crude oil, gasoline, diesel, and fuel oil.

Depending on the specifics, each storage area has the following infrastructure:

- tanks with capacities ranging from 1,000 cbm to 55,000 cbm, of metal construction, cylindrical, vertically placed - above ground, provided with protection belts, with fixed or floating roofs and with fire extinguishing installations. Some of the tanks are equipped with automatic radar type measuring installations for the height and temperature of the stored product.
- loading/unloading capacities for petroleum and liquid chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading installations
- installations for loading products into tanker lorries
- transport pipelines for loading/unloading to/from vessels for crude oil, petroleum products, petrochemicals, liquid chemicals and oils, with diameters ranging from 100 mm to 1000 mm
- pump houses that can achieve flow rates between 300 cbm/h - 2,500 cbm/h
- scales for tanker lorries and railway tankers
- computerized metering installations located in the immediate vicinity of the diesel, gasoline and crude oil loading/unloading berths
- laboratories equipped with equipment for performing specific physico-chemical analyzes
- quay installations for loading products onto barges (crude oil, diesel, gasoline, fuel oil) and for bunkering vessels with light and heavy fuel in all oil berths.

The oil terminal operates 7 operational berths in the Port of Constanta with depths between 12.50 - 17 m, allowing the operation of vessels with a capacity of up to 150,000 tdw. The berths are equipped with vessel coupling installations for loading/unloading, hydraulically operated, with diameters of 12" and 16", respectively. Oil Terminal SA is interconnected with Romanian refineries through the transport company Conpet SA Ploiești for the transport of crude oil from the terminal to the refineries, through underground main pipelines that are part of the national transport system.

The oil terminal has connections to the national railway network, the road network and the Danube-Black Sea canal.

Main products and/or services rendered

a) Main markets for each product or service

In 2025 the customers with a significant share in turnover (90.2%) were:

1. OMV Petrom România (19.9%) – for crude oil, diesel, biodiesel, gasoline, fuel oil and chemical products services
2. Oscar Downstream România (19.6%) – for diesel and biodiesel services
3. Lukoil România (17.0%) – for crude oil, diesel and gasoline services
4. Socar Petroleum România (8.8%) – for diesel, biodiesel and chemical products services
5. Mol România Petroleum Products (8.4%) – for diesel and biodiesel services
6. Vitaro Energy (6.4%) – for diesel and biodiesel services
7. Euronova Energies Elveția (4.8%) – for diesel services
8. Alkagesta LTD Malta (2.1%) – for diesel services
9. Vitol Elveția (1.9%) – for diesel services
10. Rompetrol Rafinare (1.3%) - for crude oil, gasoline and chemical products services

b) The share of each category of products or services in the revenues and in the total turnover of the company for the last three years

Products	2025 (thousand lei)	% *	% **	2024 (thousand lei)	% *	% **	2023 (thousand lei)	% *	% **
Diesel	235,244	59	58	277,509	58	58	201,589	57	56
Crude oil	111,997	28	28	130,777	28	27	72,423	21	20
Chemical products	18,985	5	5	22,709	5	5	23,953	7	7
Gasoline	16,198	4	4	21,250	4	4	10,532	3	3
Fuel oil	4,608	1	1	8,268	2	2	27,930	8	8
Other products and services	14,044	3	3	13,477	3	3	13,360	4	4
Turnover	401,076	100	-	473,990	100	-	349,787	100	-
Other operating and financial revenues	4,939	-	1	3,592		1	6,198		2
Total revenues	406,015		100	477,582		100	355,985		100

* % in turnover

** % in total revenues

Analyzing the data compared to 2024 and 2023, a decrease in total revenues is observed in 2025 by 15% compared to 2024, and an increase of 14.1% compared to 2023.

The actual turnover recorded in 2025 saw a 15.4% decrease compared to 2024 and a 14.7% increase compared to 2023, as follows:

- Diesel services: a 15.2% decrease compared to 2024 and a 16.7% increase compared to 2023
- Crude oil services: a 14.4% decrease compared to 2024 and a 54.6% increase compared to 2023
- Chemical product services: a 16.4% decrease compared to 2024 and a 20.7% decrease compared to 2023
- Gasoline services: a 23.8% decrease compared to 2024 and a 53.8% increase compared to 2023
- Fuel oil services: a 44.3% decrease compared to 2024 and an 83.5% decrease compared to 2023

c) New products under consideration for which a substantial volume of assets will be allocated in the next financial year, as well as the development stage of these products

Following the service requests received from customers during 2025, new contracts and/or addenda to existing contracts were signed for the handling of Jet A1 aviation fuel and SAF which will lead to additional volumes/turnover.

4.3. Technical and material supply activity

The procurement activity within Oil Terminal is carried out in accordance with the updated Internal Procurement Regulation, approved by Decision no. 83/14.08.2024 of the Board of Directors, the Operational Procedure regarding the elaboration and updating of the annual Procurement Program, code PO-09.01, the Operational Procedure regarding the conduct of procurement procedures in the company, code PO-09.02 and the System Procedure Procurement Management, code PS-08-12.

The company purchases investment works, repairs, maintenance services, independent equipment, materials, utilities, security services, environmental services, audit services, evaluation services, etc.

As a service provider, the company does not register stocks of raw materials, and the technical and material supply activity is carried out mainly from domestic sources, aiming to ensure materials for repair, maintenance, occupational safety, administrative, equipment, fuel for the operation of its own car park and the operation of railway locomotives.

By letter no. 4820/21.07.2016, the National Agency for Public Procurement communicated that Oil Terminal does not have the quality of a contracting authority/entity according to Laws no. 98-100/2016 regarding public procurement and is not obliged to apply them.

4.4. Mergers or significant reorganizations of the company during the 2025 financial year

During 2025 there were no mergers or reorganizations of the company.

The company does not have branches open in the country or abroad.

As of December 31, 2025 Oil Terminal is not part of a group, has no relations with subsidiaries or associated entities and does not hold shares in other companies.

4.5. Acquisitions and/or disposals of assets

As of December 31, 2025, the company's assets include fixed assets amounting to 841,608 thousand lei, representing an increase of 59,927 thousand lei (7.7%) compared to the same period in 2024.

In 2025, fixed asset additions worth 115,262 thousand lei were recorded across the following categories:

- 104,780 thousand lei for the 'Buildings and Structures' category, mainly consisting of: Modernization of Tank T29, 31,500 cbm – South Storage Area (55,847 thousand lei), Construction of Tank 30P, 10,000 cbm – Port Storage Area (18,461 thousand lei), Fuel oil rail tank car loading facility, Line 1 – South Storage Area (11,817 thousand lei), Modernization of Crystal Separator – North Storage Area (4,587 thousand lei), Modernization of technological facilities (Port Storage Area technological pipeline – 3,186 thousand lei), Reinforcement of pillars and beams for the trestle at Berths 70-76 (2,577 thousand lei); Repair of the Dn200 residue pipeline from the 8x50,000 retention basin to the gravity separator – South Storage Area (1,425 thousand lei), Connecting Tank 23P to the JET-A1 facility – Port Storage Area (825 thousand lei), Modernization of the access system for the metal trestle, Line 1 – South Storage Area (782 thousand lei), Modernization of the lighting system for the pipeline bundle – Port Storage Area (688 thousand lei)
- 7,517 thousand lei for the 'Technical Installations and Machinery' category
- 2,965 thousand lei for the 'Other Installations, Equipment, and Furniture' category.

4.6. Sales activity assessment

4.6.1. Sequential evolution of sales on the domestic and/or foreign market and sales prospects for the medium and long term

The physical program of services performed in 2025 was 0.1% lower than the approved rectified level (8,306 thousand tons achieved vs 8,317 thousand tons approved) and 18.7% lower compared to the level achieved in 2024.

Structure of quantities achieved in 2025 compared to the Physical program approved and Physical program achieved in 2024:

No.	Products	2024 Achieved (thousand tons)	2025				± (thousand to)	▲▼ (%)
			Approved (thousand tons)	Achieved (thousand tons)	± (thousand to)	▲▼ (%)		
0	1	2	3	4	5=4-3	6=4/3	7=4-2	8=4/2
Total, of which:		10,217	8,317	8,306	- 11	99.9	- 1,911	81.3
1	Crude oil	4,644	3,644	3,681	37	101.0	- 963	79.3
2	Gasoline	429	300	345	45	115.0	- 84	80.4
3	Diesel	4,426	3,777	3,770	- 7	99.8	- 656	85.2
4	Fuel oil	89	45	37	- 8	82.2	- 52	41.6
5	Chemical products	629	551	473	- 78	85.8	- 156	75.2

Turnover achieved in 2025 is in amount of 401.1 mil. lei, respectively, 78.7 mil. EURO, at the official NBR exchange rate from 31.12.2025 of 1 EURO = 5,0985 lei, applicable for the 2025 financial year-end closing.

Main customers on the domestic and foreign market in 2025 compared to 2024:

Internal customers	% in Turnover	
	2025	2024
OMV Petrom	19.9	17.2
Oscar Downstream	19.6	17.1
Lukoil România	17.0	13.5
Socar Petroleum	8.8	6.4
Mol România Petroleum Products	8.4	5.2
Vitaro Energy	6.4	0.1

External customers	% in Turnover	
	2025	2024
Euronova Energies Switzerland	4.8	8.1
Alkagesta LTD Malta	2.1	1.7
Vitol Switzerland	1.9	8.5
Ivict Europe GMBH Germany	1.1	1.0
Island Petroleum Cyprus	1.0	0.9
Mol PLC Hungary	0.6	2.9

4.6.2. The competitive situation in the company's field of activity, the market share of the company's products or services and the main competitors

Domestically, the company is the largest terminal in the port of Constanța for the import and export of crude oil, petroleum products and chemical products.

Regarding all the services in the oil field, the company's main competitors are:

- the terminal in the port of Midia
- the terminals in the Romanian Danube ports (Galați, Giurgiu and Drobeta Turnu Severin)
- the terminal in Reni
- port operators Chimpex and Frial for the export and import of liquid fertilizers or vegetable oils.

The activity of the mentioned competitors consists of:

- **Terminal in the port of Midia:**

The terminal in the port of Midia exclusively serves the Rompetrol Rafinare refinery.

Through the mono buoy located 8.6 km offshore in the Black Sea, vessels with crude oil necessary for processing in the refinery are unloaded, and through the oil berths located in the port of Midia, vessels with other raw materials for supplying the refinery and with biocomponents that are mixed with diesel and gasoline in proportions according to the legislation in force are unloaded. Vessels/barges with a maximum of 20 thousand tons of gasoline and diesel for export are also loaded. The quantitative limitation is imposed by the maximum draft at the berths.

In 2025 through the Marine Midia Terminal crude oil and other raw materials used in processing at Petromidia refinery were unloaded and fuels were loaded for export and import.

- **Terminals in the Romanian Danube ports (Galați, Giurgiu and Drobeta Turnu Severin):**

Through the Danube terminals, loading/unloading operations are carried out in/from river barges with gasoline, diesel, fuel oil and bioethanol:

- through the terminal in Drobeta Turnu Severin, OMV Petrom and Petrotel Lukoil refineries carry out operations of loading gasoline and diesel from railway tanks through direct transshipment into river barges that unload in Danube ports in Austria, Slovakia and Hungary. Bioethanol unloading operations are also carried out from barges loaded in Hungary for the 2 refineries mentioned above.
- during 2014, MOL company built a new terminal in the port of Giurgiu where it unloads barges with gasoline and diesel loaded in river barges at the oil terminal, Rompetrol Rafinare and other Danube ports in Hungary and Slovakia. A railway ramp for unloading gasoline and diesel from railway tanks is to be put into operation in the Mol warehouse.
- through the terminal in Galați, small quantities of diesel and fuel oil are handled, mainly arriving in railway tankers, from various operators. The warehouse has wide-gauge railway lines, Russian type, with connection to Ukraine, so it is no longer necessary to transship the wagons on railway type axles to be unloaded/loaded in this storage area.

- **Terminal in Reni:**

This terminal is a competitor in terms of the handling of goods loaded in the port of Serbia. It has a small storage capacity of about 5 thousand tons, and the draft on the Danube allows the operation of small capacity vessels up to 5-6 thousand tdw. For large quantities, customers use Oil Terminal's services.

- **Export and import of liquid fertilizers and vegetable oils:**

In the Port of Constanța there are two port operators that operate tanks: Frial with a capacity of 15,000 cubic meters and Chimpex with tanks of 20 thousand cubic meters.

The import of urea was carried out by HGM Logistic. This was done due to the closure of the three urea producing compounds belonging to INTERAGRO company.

4.7. Human resources

Number and level of training of the company's employees and the labor union membership rate

The approved REB for 2025 provided for a number of 1,060 employees; as of December 31, 2025, the actual number was 1,042 employees, structured by the following educational levels:

- Higher education personnel: 189, of which 36 hold management positions
- Secondary/middle school education personnel: 853, of which 781 are skilled workers and 72 are unskilled workers.

The labor union membership rate for 2025 was 92%.

The assessment of specific needs for each position and employee was carried out in 2025 according to the training plan.

In the field of employee training and professional development, Oil Terminal considers that staff training in accordance with legislative changes, as well as the instructions and standards of certified bodies, is of major importance for increasing performance and the development of the company.

Employee participation in training courses during 2025:

- Professional training/development courses with external trainers and professional certifications, in accordance with the legislation in force: 262 employees;

- Internal training/re-authorization courses: all employees present.

Relationships between management and employees, and any conflictual elements characterizing these relationships

In 2025, there were no conflictual elements between the employees and the Company's management.

4.8. Aspects related to the impact of the company's main business activity on the environment

In accordance with Law no. 59/2016, Oil Terminal SA is classified as a major accident hazard site and operates based on Environmental Permit no. 343/13.09.2013 for the Port Storage Area (revised under no. 29/12.03.2024), Environmental Permit no. 439/14.11.2013 for the North Storage Area (revised under no. 28/12.03.2024), Environmental Permit no. 504/13.12.2013 for the South Storage Area (revised under no. 19/26.02.2025), and Water Management Permit no. 149/02.12.2025.

In 2025, the annual endorsement for Environmental Permit no. 343/13.09.2013 (Port Storage Area) was obtained through Decision no. 540/06.08.2025, valid from 13.09.2025 to 13.09.2026.

In 2025, at the request of Oil Terminal SA, ABADL renewed the Water Management Permit, registered under no. 149/02.12.2025 and valid until 02.12.2028.

At the company's request, the Environmental Permit for the South Storage Area was revised to reflect operational changes.

Furthermore, documentation was submitted to DJMCT for the revision of the Port Storage Area Environmental Permit following the completion of Tank 30 (10,000 cbm capacity).

In 2025 the Internal Emergency Plans for the South and Port Storage Area (Rev. 1) were revised and submitted for approval to ISU Dobrogea; these plans contain data consistent with the 2024 Safety Reports approved by the competent authorities in 2025.

Compliance with the authorization requirements involves respecting the legal provisions, implementing and maintaining management systems regarding environment and safety, ensuring the operation in the projected parameters of all the equipment and installations of the objective, respecting the maintenance programs and the permanent concern for the modernization of the installations.

Oil Terminal manages the impact on the environment with the aim of efficiently using natural resources, minimizing the amounts of waste generated and emissions into air, water and soil. The company has developed and implemented plans to prevent and combat the impact on environmental factors in the event of possible spills and accidental leaks of crude oil, petroleum and petrochemical products.

Currently, the monitoring of environmental factors is carried out: water, air, soil, groundwater, in accordance with the requirements of the Environmental Authorizations:

- for the water environmental factor: monitoring the indicators of waste water discharged into the RAJA SA Constanța and the National Company of Maritime Ports Administration SA Constanța sewerage system, in order to maintain their values within the limits imposed by the regulations in force.

- for the groundwater: measuring its piezometric level as well as the height of the product, extracting, as the case may be, by vacuuming/pumping, water with petroleum product.

In 2025 the monitoring and vacuuming of the monitoring and observation boreholes from the three storage areas. The monitoring screening of the water quality from the mentioned boreholes was carried out, the results were transmitted to ABADL.

- for the soil environmental factor: the "petroleum product" and metals indicators are monitored semi-annually. The installations are visually checked permanently.

- for the air environmental factor: the value of the VOC (volatile organic compounds) indicator is monitored on the perimeter of the South Storage Area where gasoline is stored, and the benzene and toluene indicators on the perimeter of the three storage areas. In 2025 supplementary measurements of Volatile Organic Compound (VOC) concentrations were conducted in residential areas adjacent to the North Storage Area. Oil Terminal SA holds VOC emission certificates and the annual VOC emission calculation for gasoline storage facilities, issued by authorized firms in compliance with current legislation. Recorded values do not exceed the maximum limits allowed by law. Emissions from thermal plants (dust, carbon monoxide, sulfur oxides, and nitrogen oxides) are monitored every 3 years as per current environmental permits.

Modernization and repair works on facilities and petroleum product pipelines contribute to maintaining and improving the quality of environmental factors by reducing the risk of accidental pollution.

In 2025, the investment program included objectives with significant impact on current operations and the environment:

- Wastewater collection and treatment renewal: Modernization of the Crystal separator – North Storage Area (4,497 thousand lei); Technical project for the discharge of meteoric and technological waters at South Storage Area (127 thousand lei); Repair of the Dn200 residue pipeline 8x50,000 – South Storage Area (1,425 thousand lei)

- Building rehabilitation investments: (1,700 thousand lei)

- Modernization and efficiency of internal electrical structure: Modernization of the pipeline bundle lighting system – Port Storage Area (0.7 thousand lei)

To minimize environmental impact and limit the consequences of potential accidental events, the company has implemented an Integrated Environment, Health, and Safety (EHS) Management System. It has also updated its general waste management plan for construction/demolition activities and the waste prevention and reduction program.

OIL TERMINAL regularly communicates with employees and stakeholders regarding public information under Law no. 59/2016 concerning major accident hazards involving dangerous substances, and GD no. 878/2005 regarding public access to environmental information. These updates are available on the website www.oil-terminal.com/ under the 'SEVESO Public Information' and 'Environment' sections, including safety measures, emergency conduct, human health and environmental risks, and the impact of activities on environmental factors.

The implementation of the ISO 14001:2015 standard aims to increase environmental performance, fulfill compliance obligations, and ensure systematic improvement of environmental management.

Periodically, the Company's activity is subject to internal/external audits and inspections by environmental, water management, and emergency authorities.

4.9. Research and development activity

Oil Terminal did not incur expenses for research and development activity in 2025 and does not anticipate such expenses for 2026.

4.10. Risk management and managerial internal control

Company policy and objectives regarding risk management

In accordance with Order SGG no. 600/2018 regarding the approval of the Code of managerial internal control of public entities, in conjunction with the commitment of the company's management and the measures targeted by the *"Policy and commitment of the company's management in the field of risk management"*, as well as in accordance with the *"Declaration regarding the Commitment and Policy of the Company's Board of Directors regarding the implementation of the risk management policy and the maintenance and development of the managerial internal control system"*, the organizational, procedural and methodological framework for the continuous implementation and development of the risk management process and system was systematically ensured and maintained, both at the level of the company's departments and integrated at the company level, in order to manage risks in the most appropriate, efficient, economical and effective way to achieve the company's objectives in the forecasted targets.

Through the Risk Management System Procedure code PS-02, Edition II, Revision 1, implemented and brought to the attention of all personnel within the company, the following were provided:

- stages, rules and responsibilities of the risk management process;
- methodology regarding the strategy applied to risk (type of response to risk) and the working methodology regarding the identification, management, evaluation and ranking of associated risks, both for the specific objectives/activities/processes of the company's departments and for the objectives of the partial strategies resulting from the company's development strategy, including regarding corruption risks;
- scales for measuring the probability of occurrence and the impact of risk, as well as those associated with risk tolerance limits, in order to establish risk exposure and risk profile, as well as to maintain risks within the approved and accepted risk tolerance limits;
- records, circuit and information flow, highlighted through the process diagram and the entire set of forms, which proves that the risk management system is implemented and working, in order to control risks at the level of all the company's activities.

For the proper management of risks at all managerial and hierarchical levels of the company, risk managers were designated at the level of the company's departments, as well as at the company level.

Within the company's departments, risk management teams (RMTs) were formed, which have the role of analyzing, evaluating and ranking the risks associated with specific objectives, including corruption risks, respectively to formulate proposals regarding the most appropriate type of response for each identified risk and to periodically analyze the stage of implementation of control/intervention measures to maintain risks within accepted risk tolerance limits.

In order to implement and monitor the action directions and actions targeted at the SCIM level, the monitoring commission at the company level was appointed, updated and approved by internal decision, as well as the composition of the working group for the implementation of the corruption risk assessment methodology, according to the provisions of Order SGG no. 600/2018 and HG no. 599/2018.

Specific objectives were monitored and evaluated semi-annually through the associated performance indicators, these being correlated with the specific activity risks within the risk register. At the company level, the specific objectives, which are derived from the general objectives of the company, are assimilated as risk management objectives, these being integrated and correlated with the general (strategic) objectives.

Through the Development Program of the Managerial Internal Control System, the following actions were provided and carried out:

- Identification and evaluation of the main risks specific to the activities within the departments, associated with specific objectives, including for the associated corruption risks, both for objectives and sensitive positions;
- Establishment of risk management measures identified and evaluated at the level of activities within the departments;
- Completion/updating of the risk register, including for corruption risks;
- Centralization of the main risks, which could affect the achievement of the company's general objectives and those specific to the company's departments, as well as the elaboration of the single risk register at the company level, including regarding corruption risks, under the coordination and guidance of the Monitoring Commission and the Working Group for the implementation of the corruption risk assessment methodology;
- Centralization of the internal control/intervention measures established to ensure effective, timely and adequate control of risks and the elaboration of the plan for the implementation of centralized control measures at the company level and of the intervention measures section of the corruption risk register, under the coordination and guidance of the Monitoring Commission and the Working Group for the implementation of the corruption risk assessment methodology;
- Elaboration, semi-annually, of the Note of conclusions regarding the risk management process at the company level by the Monitoring Commission.

Following the analysis of risk management, the following proposals for improving the risk management process resulted:

1. Monitoring, evaluating, reviewing and reporting the effectiveness of the risk management process, in relation to the assumptions and working premises related to the activity, the changes occurred and the objectives assumed at the structure level, including for corruption risks (risks associated with both specific objectives and sensitive positions), in accordance with the periodic updating of the "Risk Register", "Corruption Risk Register Annex no. 4 to GD no. 599/2018" and the "Plan for the implementation of control measures", in order to manage all risks in the most appropriate and effective way, within the approved and assumed risk tolerance limits, as well as to make possible the constant achievement of the objectives and targets of the performance/result indicators at the projected performance level of the activities/processes and the results expected by the company's management.
2. Identifying, monitoring, reviewing, evaluating and reporting the stage/degree of implementation and effectiveness of the risk strategy and the internal control instruments/intervention measures adopted and approved in the field of risk management, through the "Risk Register", "Corruption Risk Register Annex no. 4 to GD no. 599/2018" and the "Plan for the implementation of internal control measures", in accordance with the application of the provisions of "O.S.G.G. no. 600/2018", of "GD no. 599/2018" and of the rules of the "Risk Management System Procedure, code PS-02 Ed.II, R1".
3. Identifying, monitoring, reviewing, evaluating and reporting the effectiveness and stage of management of "corruption risks", in accordance with the provisions of "O.S.G.G. no. 600/2018", of "GD no. 599/2018" and in accordance with the rules of the "Risk Management System Procedure, code PS-02 Ed.II, R1", in full agreement with the requirements of the "Integrity Plan for the implementation of the SNA at the company level for 2024", as well as with the provisions of "GD no. 1269/17.12.2021 for the approval of the National Anti-Corruption Strategy (SNA) 2021-2025 and its related documents".
4. Transmitting, both for the purpose of providing independent evaluations of risk management, control and governance processes, and for the purpose of evaluating compliance with legal provisions, all data from the "Risk Register (including for corruption risks)" and the "Plan for the implementation of control measures", to the Internal Public Audit Office and the Financial Management Control and Internal Inspection Department, as well as to the Coordinator of the implementation of the "Integrity Plan for the implementation of the SNA at the company level", as well as to the attention of the Working Group for the evaluation of integrity incidents at the company level, to support and carry out by these structures/functions of the assurance, monitoring, evaluation and control missions, etc., based on the objectives approved by their own planning documents, legal provisions and internal regulations in force.
5. Implementing, developing and continuously improving the Managerial Internal Control System at the company level, both based on the action directions of the "Company Global Development Strategy", and of the "SCIM Development Program of the Company for 2024", with the permanent monitoring and respect

of the provisions of "GO no. 119/1999, republished, with subsequent amendments and additions", of "Order no. 600/2018 of SGG", as well as of the requirements of the "Policy declaration and commitment of the Board of Directors in the field of risk management and the functioning of the managerial internal control system at the company level".

Exposure of the company to price risk, credit risk, liquidity risk and cash-flow risk

Price risk

The Company's exposure to price risk is monitored through management accounting and cost calculation activities, which include the following aspects:

- the method of forming the Company's production costs;
- the grouping and behavior of costs in relation to the factors that generate them and their nature;
- the predetermination of the level and structure of costs for each service individually, as well as for the entire planned service;
- the current analytical recording of production costs by management periods and calculation of indicators required by the calculation methods used at any given time;
- the comparative analysis of the level and structure of production costs and, implicitly, of the costs calculated based on them, serving to optimize decisions in the process of managing the value aspect of the service.

The pragmatic actions initiated and carried out by the company to achieve the objectives of management accounting aim to:

- Determining product costs;
- Determining product profitability;
- Producing and providing the information necessary for the elaboration, monitoring, and control of the budget of revenues and expenses, as well as updating the indicators that contribute to optimizing decisions at the company's management level.

Consequently, cost calculation, which underlies the establishment of service tariffs within the company, represents the main instrument in the action of prospecting, identifying, and mobilizing the company's internal reserves because:

1. cost calculation provides information on the value aspect of the service performed, both for past and present expenses;
2. the level of service costs constitutes an economic criteria for increasing the efficiency of the company's activity;
3. the correct establishment of service tariffs represents an important instrument for the company's managerial leadership;
4. cost calculation is an important instrument for financial planning within the company;
5. organizing management accounting both at the company level and for each service individually creates the possibility of tracking costs dynamically.

By periodically monitoring the dynamics of costs per conventional ton of product (semi-annually), a balance is ensured between the average cost per ton of product and the average revenue generated per the same unit of measure, so that the services performed are efficient and bring added value.

Credit risk

Credit risk is the risk of financial loss to the Company, which arises if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is primarily exposed to credit risk arising from the provision of services to customers.

Annually, the content of the framework contracts for the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel that is mixed with diesel) are approved by Order of the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG). These contracts clearly outline the commercial terms for the services provided by the Company to customers:

- payment for services provided within a maximum of 30 days;
- calculation of accessories (penalties and late payment interest) for non-payment by customers within the contractual deadlines;
- in certain well-defined situations, the contract provides for the collection of revenues in advance;
- in the event of non-payment of invoices within the contractually stipulated term, the Company has the right to retain the transited goods, up to the amount owed by the customer.

Liquidity risk

Liquidity risk arises from the company's management of working capital, financing expenses, and principal repayments for its credit instruments.

The Company's policy is to ensure that it always has sufficient cash to meet its financial obligations to third parties (suppliers of materials and services, employees, banks, state financial institutions, etc.) when these obligations become due.

To achieve this objective, the company has taken the following measures:

- monitoring of collections within the contractual term;
- maintaining a cash balance that satisfies payment needs;
- preparation of a weekly cash flow.

By applying the above-mentioned measures, the company has sufficient liquid resources to meet its obligations in all reasonably foreseen circumstances.

Liquidity ratios provide assurance of the coverage of current liabilities with current assets.

The current ratio represents the ratio between current assets and current liabilities, registering a value of 1.06 as of 31.12.2025 compared to 1.20 as of 31.12.2024.

The quick ratio (acid-test ratio) represents the ratio between current assets less inventories and current liabilities, with this indicator's value being 1.02 as of 31.12.2025 compared to 1.17 as of 31.12.2024.

As of December 31, 2025, the Company records total liabilities amounting 309,132,987 lei.

Based on their maturity, total liabilities are presented as follows:

	Net value	Contract value	<12 months	1-5 years	5 -8 years	>8 years
Trade payables and other current liabilities	28,855,853	28,855,853	28,855,853	-	-	-
Liabilities related to taxes and duties	12,782,785	12,782,785	12,782,785	-	-	-
Loans	223,464,708	312,211,717	21,791,741	83,663,987	54,677,369	63,331,611
Other loans and similar liabilities (lease liabilities)	11,800,456	11,800,456	3,767,912	8,032,544	-	-
TOTAL	276,903,802	365,650,811	67,198,291	91,696,531	54,677,369	63,331,611

Other liabilities:

Liabilities related to deferred profit tax ¹	32,229,185
TOTAL	32,229,185

¹ The deferred income tax related to the revaluation reserves as of December 31, 2025, recognized in equity, amounts to a total of 32,229,185 lei. The deferred tax was recorded in accordance with the provisions of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', recognized in equity through the account 'Retained earnings resulting from the correction of accounting errors'.

Cash flow risk

As of December 31, 2025, the net cash flow from operating activities is 42,745 thousand lei, showing a decrease of 19,515 thousand lei compared to December 31, 2024.

The cash flow from investing activities mainly includes payments for investments in fixed assets, amounting to 91,607 thousand lei. Compared to the previous year, the net cash used in investing activities increased by 19,682 thousand lei.

The cash flow from financing activities primarily consists of cash inflows from long-term loans and cash outflows representing payments for long-term loans.

As of December 31, 2025, the cash flow from financing activities amounts to 24,253 thousand lei, represented by cash inflows from long-term loans totaling 57,937 thousand lei (excluding VAT), cash outflows representing payments for long-term loans (repayment installments) and similar liabilities amounting to 21,798 thousand lei for the year 2025, and dividend payments in the amount of 11,886 thousand lei. Compared to the same period of the previous year, the cash flow from financing activities increased by 8,089 thousand lei.

Managerial Internal Control System Development Program

In 2025, according to the Managerial Internal Control System Development Program developed and approved by the company, the following main actions were established and carried out:

- Ensuring and meeting the requirements and conditions necessary for employees to know and comply with the provisions of the normative acts that regulate their behavior at the workplace, as well as for preventing and reporting frauds and irregularities, by adopting, implementing, and monitoring the Code of Ethics and the Rules of Conduct of the executive and administrative management and of the employee within Oil Terminal S.A, the rules of the Operational Procedure regarding the Protection of whistleblowers, as well as the rules of the Operational Procedure regarding the ethical counseling activity.

- Ensuring the monitoring of the application and compliance with the rules of conduct by all employees of the company, by the company's management, the heads of the company's departments, the person responsible for ethical counseling, and by the person designated within the company to receive reports on violations of the law, based on the provisions of the Code of Ethics and the Rules of Conduct of the executive and administrative management and of the employee within Oil Terminal SA, as well as the Rules of Professional Conduct specific to the activity/position, as well as based on the rules of the Operational Procedure regarding the ethical counseling activity and the Operational Procedure regarding the Protection of whistleblowers.
- Implementing, monitoring, and self-evaluating the stage of realization of the measures established according to the Integrity Plan for the implementation of the National Anti-Corruption Strategy within the company, as well as completing the situations and evaluation indicators within the company, based on the provisions of Government Decision no. 1269/2021, for the reference period Year 2025.
- Implementing the methodology for evaluating integrity within the company, according to the provisions of Government Decision no. 599/2018 as well as the provisions of the internal decision of the company's management.
- Identifying and listing the positions considered sensitive (considered to be particularly exposed to corruption). Establishing and implementing policy directions for managing sensitive positions and sufficient and adequate measures to reduce the risks associated with sensitive positions to an acceptable level.
- Updating and approving the List of sensitive positions and the List of employees holding sensitive positions, as well as policy directions for managing sensitive positions, as well as sufficient and adequate measures to reduce the risks associated with sensitive positions and positions considered to be particularly exposed to corruption to an acceptable level.
- Updating and approving specific and individual objectives in accordance with the general objectives, mission, and global development strategy of the company, as well as in accordance with the laws, regulations, and policies developed.
- Implementing and maintaining a performance monitoring and measurement system, using relevant quantitative and qualitative indicators, including regarding economy, efficiency, and effectiveness.
- Maintaining a functional risk management system within the company, aimed at managing risks in the most appropriate way to achieve the company's objectives within the forecasted targets, both in relation to the objectives/activities and in relation to corruption risks.
- Establishing internal control/intervention measures to maintain risks at an acceptable tolerance/exposure level within the risk tolerance/exposure limits approved by the company's management.
- Periodically completing and updating the Risk Register within departments, including for corruption risks.
- Integrating and implementing, within the company, the requirements of the *Declaration on the Commitment and Policy of the Company's Board of Directors regarding the implementation of the risk management policy and the maintenance and development of the managerial internal control system at all hierarchical and managerial levels*.
- Implementing and monitoring, within the company, the provisions of the *Company's Management Policy and Commitment regarding risk management* at all hierarchical and managerial levels.
- Identifying procedural activities and documenting them, by developing, endorsing, and approving documented procedures for activities/processes, according to the action directions of the Managerial Internal Control System Development Program of Oil Terminal SA.
- Ensuring, implementing, and developing adequate control measures for supervising activities and operations, based on pre-established procedures, including ex-post control, in order to effectively carry them out.
- Developing an efficient internal and external communication system, which ensures the rapid, fluent, and accurate distribution of information, so that it reaches, in a controlled manner, users completely, correctly, and on time, as well as the company's management and employees in order to properly, efficiently, economically, and effectively fulfill their duties.
- Organizing and carrying out the annual self-assessment of the Managerial Internal Control System.
- Ensuring the performance of the internal public audit activity on the Managerial Internal Control System, according to plans based on risk assessment.

The evaluation of the efficiency and effectiveness of the risk management system is performed semi-annually, both within departments and within the company, respectively by the risk managers and the risk management team within departments, as well as by the monitoring Commission and the Working Group for the implementation of the corruption risk assessment methodology appointed at the organization level, and the results regarding the risk management process are reported, both through the *"Report on the risk management process at department level"*, the *"Risk Register"* and the *"Plan for the implementation of control measures"*, as well as the *"Corruption Risk Register - Annex no. 4 to Government Decision no. 599/2018"*, respectively,

and based on the semi-annual/annual information on the conduct of the risk management process within the company, noted in the *"Note of conclusions on the risk management process at the company level"*.

The status of the risks identified and managed by the monitoring Commission during the risk analysis, assessment, and management meetings includes the following hierarchy of risk tolerance level, as follows:

- on **31.12.2025** a total of **119** risks were identified, analyzed, evaluated, and are currently managed at the Company level, associated with both the specific objectives/activities/processes of the Company's departments and the objectives of the partial strategies derived from the Company's development strategy, as follows:

▪ 104 "tolerable" level risks	– 87.40%
▪ 12 "high tolerance" level risks	– 10.08%
▪ 3 "low tolerance" level risks	– 2.52%
▪ 0 "intolerable" level risks	– 0%

Evolution of the Implementation and Compliance Status of the Internal Managerial Control System within Oil Terminal SA, for the Period [2012 – 2025]

On 31.12.2012, Oil Terminal SA had an internal/managerial control system *"partially compliant"* with the standards included in the Internal/Managerial Control Code, *with 13 standards out of a total of 25 standards being implemented* at that time, according to the provisions of the Ministry of Public Finance Order no. 946/2005, with subsequent amendments and additions, according to the *Report on the internal/managerial control system as of December 31, 2012*.

As of December 31, 2025, Oil Terminal SA has an internal managerial control system *"compliant"* with the standards included in the Internal Managerial Control Code, with all 16 standards being implemented according to the provisions of Order no. 600/2018, according to the *Report on the internal managerial control system as of December 31, 2025*.

4.11. Outlook for the Company's Activity

Trends, elements, events or uncertainty factors that affect or may affect the company's liquidity, compared to the same period of the previous year

The company's liquidity could be affected by:

- failure to collect receivables within the term stipulated in the service contracts concluded with customers, respectively, within 30 days from the issuance of the tax invoice
- the entry into insolvency of some customers
- reduction of activity of some customers or the occurrence of unforeseeable events, such as force majeure
- variation on the international market of the quotations of liquid oil and petrochemical products, which would lead to a decrease in the quantities transited in certain periods of time and, implicitly, of the revenues to be billed
- the performance of additional transfers of taxes and duties, as a result of fiscal controls, compared to the obligations to the state budget and the local budget established by the company,
- payment of additional taxes and duties introduced by new legal regulations
- loss of litigation whose object is represented by various claims of the plaintiff customers
- increase in the price of utilities (electricity, natural gas, and water)
- the economic situation worldwide as a result of the influences generated by the multiple crises that have occurred, the price escalation crisis, the crisis of the military conflict in the Black Sea area)
- legislative and regulatory initiatives discussed and/or implemented that influence the business environment
- enactment of a restrictive EU regulation on the origin of certain goods from Russia
- major risk of non-collection of services subject to the restrictive EU regulation during its application by member countries.

Capital expenses, current or anticipated, on the company's financial statement compared to the same period of the previous year

The investment activity within Oil Terminal SA is carried out in two main directions:

1. Investment objectives for the company's own assets
2. Investment objectives related to the public domain, according to the minimum Program for the restoration and modernization of the oil terminal, an annex to the Oil Concession Agreement concluded with the National Agency for Mineral Resources.

In 2025 the investment funding source, budgeted at a total of 105,722 thousand lei, was fully realized.

As of December 31, 2025, capital expenditures were realized in line with the funding sources, amounting to 105,722 thousand lei, consisting of: investment expenses of 90,340 thousand lei (32,403 thousand lei from

internal sources and 57,937 thousand lei from bank loans) and loan repayments related to investment credits amounting to 15,382 thousand lei.

As of December 31, 2025, the actual level of investment objectives (90,340 thousand lei), excluding loan repayments, was met as budgeted and was 33.4% higher compared to 2024.

Structure of investment expenditures in 2025 compared to the REB level and 2024:

Achieved 2025	REB 2025	▲ ▼ % ¹	Investments and repayments (thousand lei)	Achieved 2025	Achieved 2024	▲ ▼ % ²
75,187	75,187	100.0	Oil Terminal, of which:	75,187	51,912	▲ 144.8
33,350	33,355	100.0	<i>Investments in progress</i>	33,350	9,813	▲ 339.9
200	200	100.0	<i>New investments</i>	200	14,359	▼ 1.4
21,971	22,012	▼ 99.8	<i>Modernizations</i>	21,971	11,666	▲ 188.3
4,284	4,238	▲ 101.1	<i>Equipment/endowments</i>	4,284	6,818	▼ 62.8
15,382	15,382	100.0	<i>Investment loan repayments</i>	15,382	9,256	▲ 166.2
30,535	30,535	100.0	Public Domain, of which:	30,535	25,061	▲ 121.8
30,535	30,535	100.0	<i>Investments in progress</i>	30,535	0	-
0	0	0	<i>Modernizations</i>	0	25,061	0
105,722	105,722	100.0	Total	105,722	76,973	▲ 137.3

¹ 2025 achieved / compared to REB 2025

² 2025 achieved / compared to 2024 achieved

The main investment objectives completed in 2025 are:

- Construction of Tank 30P, 10,000 cbm – Port Storage Area
- Modernization of Tank T29 – South Storage Area
- Modernization of Tank T26 – South Storage Area
- Modernization of Tank R10 – Port Storage Area
- Modernization of Tank R12 – Port Storage Area
- Modernization of Tank R27 – Port Storage Area
- Connecting Tank 23P to the Jet-A1 facility – Port Storage Area
- Modernization of the firefighting system in the tank farm – South Storage Area
- Modernization of the Crystal separator – North Storage Area
- Modernization of the steam pipeline – South Storage Area
- Modernization of the technological pipeline – Port Storage Area
- Modernization of the residue pipeline Dn 200 – 1 unit
- Modernization of locomotive – 1 unit
- Fuel oil rail tank car loading facility, Line 1 – South Storage Area
- Metal trestle between lines 3 and 4 at the rail ramp – Port Storage Area
- Modernization of trestles – Port Storage Area (4 units)
- Modernization of the access system for the metal trestle, Line 1 – South Storage Area
- Modernization of rail infrastructure – connection of lines 10F and 11F
- Modernization of the fire fighting water pump house – North Storage Area
- SKID-type metering system at Berths 73-75 – Port Storage Area
- Perimeter detection system for identification and access control – South Storage Area
- Modernization of the CCTV system – North, Port, and South Storage Area
- Modernization of the lighting network for the pipeline bundle – Port Storage Area
- Modernization of the materials warehouse
- Modernization of the warehouse for recoverable materials and investments
- Modernization of the concrete platform for tank truck access – South Storage Area
- Diesel forklift – 1 unit
- Ford Transit DCAB utility vehicle – 1 unit
- Firefighting vehicle – 1 unit
- Security guard container – 1 unit
- Electric thermal plants – 6 units
- Gas-fired thermal plants – 2 units
- Power generator – 2 units
- Power cutter – 2 units
- Centrifugal electric pump – 1 unit

- Sulfur content analyzer – 1 unit
- Colorimeter – 1 unit
- Density meter – 1 unit
- Firewall equipment – 1 unit
- Particle counter – 1 unit
- Infrared spectrometer – 1 unit
- Laptop - 7 units
- PC - 18 units
- DELL computer with operating system – 2 units
- POWEREDGE R550 RACK Server - 1 unit

Events, transactions, and economic changes significantly affecting core business revenues Events with a significant impact on core business revenues:

1. *The Black Sea-Ukraine conflict.* Due to the intensification of trade sanctions imposed on Russia, the negative financial impact on OIL TERMINAL's turnover materialized as a 15.4% decrease (approximately 73 million lei) in 2025 turnover compared to 2024.

2. *Closure/downsizing of production capacities.* Reduced refining margins and negative financial results recorded by Romanian refineries could lead to a reduction in their activity.

The Petrotel-Lukoil Refinery in Ploiești was shut down in mid-October for a planned general technical overhaul, which involved a complete shutdown of facilities for maintenance work lasting approximately 45 days. The overhaul took place between October 17 and November 30, 2025, being one of the periodic shutdowns required for the inspection and modernization of technological installations and auxiliary units.

The refinery's situation was further complicated by international sanctions imposed on the Russian company Lukoil, as well as issues regarding the petroleum product trading license held by its subsidiary, Litasco, which had been previously revoked by Romanian authorities. These measures created uncertainty regarding the continuity of operations and led to discussions about the potential sale of Lukoil's assets in Romania or placing them under the supervision of the Romanian state.

The Petrotel-Lukoil Refinery has a processing capacity of approximately 2.4–2.5 million tons of crude oil per year and, when operating at normal capacity, can cover approximately 20–25% of Romania's fuel requirements; therefore, its shutdown is considered a sensitive matter for the country's energy security.

The shutdown of the Petrotel-Lukoil refinery will also affect Oil Terminal's activity, as it will result in the loss of a significant volume of approximately 2.4 million tons of crude oil that could have been transited and operated through the terminal. This reduction in handled volumes will negatively influence the operational flow and revenues generated from crude oil handling and storage services.

3. *Commercial policies applied by Oil Terminal's main customers* (OMV Petrom, Oscar Downstream, Lukoil România, Socar Petroleum, Mol România Petroleum Products and Vitaro Energy) decisively influence the volume of services conducted through the oil terminal.

4. *Increase in utility prices (electricity, natural gas, and water).*

4.12. Litigation

As of December 31, 2025 Oil Terminal is involved in 112 ongoing litigation cases, of which in 40 litigation cases it has the capacity of plaintiff or contesting party, and in 72 it has the capacity of defendant.

The company periodically analyses the situation of current litigations, and after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

As of December 31, 2025, the Company records provisions for litigations amounting to 199,597 lei.

The current outstanding litigations are the following:

1. Case no. 11403/212/2011, pending before the Constanța Court, whereby the plaintiffs Iașar Ana, Iașar Tair, Iașar Doina, Iașar Sevinci, Iașar Islam, Iașar Esan, Iașar Ghiulgean and Iașar Sabria request to compel the defendants Oil Terminal S.A., Oil Prod SRL, Eco Petroleum S.A. to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. the court stayed the case by operation of law pursuant to art. 36 of Law no. 85/2006, due to the entry into insolvency of Oil Prod SRL. Insolvency case of Oil Prod S.R.L. no. 3437/118/2013 with the hearing date of 26.01.2026 at the Constanța Tribunal. A provision of 90,000 lei was established for this case.

2. Case no.1974/118/2019, pending before the Constanța Tribunal, creditor Oil Terminal S.A. and debtor Master Chem OIL DMCC. At the hearing of 02.12.2020, the court joins case no. 7729/118/2019 to case no. 1974/118/2019 and deferred the ruling until the resolution of case no. 3068/118/2018. On 16.12.2020, the court stays the trial of the case until the final resolution of case no. 3068/118/2018 pending before the

Constanța Court of Appeal, with the right of appeal during the stay. Oil Terminal S.A. filed a motion to restore the case to the docket and to increase the claims. At the hearing of: 09.06.2023 – Ruling: Postpones the ruling to 22.06.2023. Summary of the solution: Admits the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Dismisses as inadmissible the complaint regarding claims, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Dismisses as unfounded the plea of inadmissibility of the complaint regarding claims, filed by the plaintiff OIL TERMINAL S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Admits, in part, the action filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Compels the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, the equivalent of 536,965.09 USD, representing damages consisting of costs related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Admits, in part, the action filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Compels the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, the equivalent of 99,858.46 USD, representing damages consisting of costs related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Compels the defendants to pay to the plaintiff Oil Terminal S.A. the court costs corresponding to the claims for which they were compelled, as follows: - the defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei representing the value of the stamp duty and the amount of 2,989.80 euros in lei equivalent at the NBR exchange rate from the date of effective payment representing attorney's fees. - the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei representing the value of the stamp duty and the amount of 15,010.20 euros in lei equivalent at the NBR exchange rate from the date of effective payment representing attorney's fees. With the right of appeal within 30 days from communication. Judgment no. 724/2023 of 22.06.2023. An appeal was filed by Master Chem Oil DMCC and the Romanian Customs Authority. Hearing date: 25.04.2024. DECIDED: Dismisses the appeal filed against the judgment of 16.03.2023 as unfounded. Admits both appeals filed against the appealed sentence. Changes in part the appealed sentence, in the sense that: Dismisses the complaint against both defendants as unfounded. Maintains the provisions regarding the plea of inadmissibility. Compels the respondent-plaintiff Oil Terminal S.A. to pay the amount of 9,000 Euro reduced court costs related to the merits – attorney's fees, as well as to pay the amount of 9,000 Euro court costs in appeal – attorney's fees and the payment of the amount of 4,147.22 lei judicial stamp duty in appeal. With the right of appeal within 30 days from communication. The appeal is filed at the Constanța Court of Appeal. Pronounced by making the solution available to the parties through the court clerkship on 08.05.2024. Document: Judgment 114/2024 08.05.2024. An appeal was filed by Oil Terminal S.A. Hearing date: 15.05.2025. DECIDED: Dismisses the appeal declared by the plaintiff Oil Terminal S.A. against the civil decision no. 114 LP of May 8, 2024, pronounced by the Constanța Court of Appeal – Second Civil Section, for Insolvency and Disputes with Professionals and Companies, as unfounded. Compels the appellant-plaintiff Oil Terminal S.A. to pay to the respondent-defendant Master Chem Oil DMCC the amount of 6,000 Euro, in the equivalent in lei from the date of payment, as court costs. The court costs in the amount of 30,434.40 lei (the equivalent of the amount of 6,000 Euro) were paid to the Law Office.

Based on Civil Judgment no. 812/15.05.2025, the provision established for this case, in the amount of 24,277 lei, was reversed, and the value of the uncollected invoices, in the total amount of 2,923,827.76 lei, the equivalent of 684,948.30 USD, was recognized as an expense. For this amount, adjustments for the impairment of receivables in the amount of 2,923,827.76 lei were previously established.

3. Case no.7729/118/2019, pending before the Constanța Tribunal, creditor Oil Terminal S.A, debtor Master Chem Oil DMCC. Case joined to case 1974/118/2019. For this case, a provision in the amount of 7,841 lei was established, which was reversed based on Civil Judgment no. 812/15.05.2025.

4. Case no.3656/118/2020, pending before the Giurgiu Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the annulment of the Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020 whereby the shareholders acknowledged the termination of the applicability of EGSM Resolution no. 6/10.10.2016, acknowledged the share capital increase of Oil Terminal S.A. by operation of law with the value of two land plots with areas of 254,261.325 sq.m. and 129,334.70 sq.m., respectively, subject of ownership title certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request to the delegated judge at the National Trade Register Office (O.N.R.C.) for the appointment of one or more experts to evaluate the two land plots to be included in the company's capital increase process. By the Judgment of 16.06.2021, pursuant to art. 412 para. 1 point 1 of the New Code of Civil Procedure (NCP), the court noted the stay of the case by operation of law following the death of the plaintiff, until the heirs are joined in the case. With the right of appeal during the stay. Deadline for lapsing: 01.02.2023. At the hearing of 01.02.2023, the court admitted the plea regarding the lapsing of the

main claim and of the connected complaints filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A., as well as the interventions. Notes the case as lapsed. Compels the intervenor Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei – court costs – in favor of the defendant company Oil Terminal S.A. With the right of appeal to the Constanța Court of Appeal within 5 days from the ruling. Dumitrescu Sebastian Andrei filed an appeal. Hearing date: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment 86/2024, Admits the appeal. Quashes in full the appealed civil sentence and sends the case to the Giurgiu Tribunal for further trial. On 03.10.2024, by Interlocutory Judgment, the court admits the request filed by the plaintiff Dumitrescu Andrei Sebastian and, pursuant to art. 29 para. 4 of Law no. 47/1992 republished, on the organization and functioning of the Constitutional Court, refers the case to the Constitutional Court of Romania with the plea of unconstitutionality regarding the provisions of art.32² para. 1 of Government Emergency Ordinance no. 88/1997 on the privatization of commercial companies and the provisions of art. 12 of Law no. 137/2002 on certain measures to accelerate privatization. Orders the communication of this interlocutory judgment to the Constitutional Court of Romania, accompanied by the request filed by Dumitrescu Andrei Sebastian, as well as the names/titles of the parties in the trial, including the necessary data for the summoning procedure, according to art. 29 para. 4 of Law no. 47/1992. No right of appeal. The court will officially communicate a copy of this judgment to the parties. To rule on the request for referral to the Court of Justice of the European Union (CJEU) for a preliminary ruling, the court postpones the ruling to 14.11.2024. Dismisses, as inadmissible, the request filed by the plaintiff Dumitrescu Andrei Sebastian for referral to the Court of Justice of the European Union, pursuant to art. 267 of the Treaty on the Functioning of the European Union (TFEU) and for the stay of the trial in the present case, according to art. 413 para. 1 point 1¹ of the Code of Civil Procedure. No right of appeal on 14.11.2024.

On 22.01.2026, the Giurgiu Tribunal admits the plea regarding the failure to pay the judicial stamp duty for the intervention request filed by Rometta Impex S.A., raised by the court ex officio at the hearing of 04.12.2020, and consequently, annuls the main intervention request as unstamped. Dismisses as unfounded the plea of lack of interest of the complaint, raised by the defendant OIL TERMINAL S.A. in the statement of defense filed in the case registered under no. 2900/118/2023, in which the plea of *lis pendens* was admitted. Dismisses as unfounded the plea of lack of standing raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of inadmissibility raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of lack of interest raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian. Admits the plea of *res judicata* raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011 and, consequently, dismisses as inadmissible the plea of illegality of the ownership title certificates regarding the grounds that were already subject to the analysis of the courts through Civil Sentence no. 463, pronounced by the Constanța Tribunal on 18.10.2022 in case no. 7054/118/2021, which became final through Civil Decision no. 131/LP, pronounced on 22.05.2024 by the Constanța Court of Appeal. Dismisses the remainder of the plea of illegality regarding the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian, as unfounded. Dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Sebastian Valentin, continued by his legal heir, Dumitrescu Andrei Sebastian, against the defendant OIL TERMINAL S.A. Dismisses as unfounded the main intervention request filed by Dumitrescu Andrei Sebastian. Takes note that the defendant OIL TERMINAL S.A. reserved its right to seek court costs through separate proceedings.

5. Case no.3783D/2024 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 3656/118/2020 of the Giurgiu Tribunal regarding article 32 index 2 para. 1 and art. 12 of Law 137/2002. Case in the report-drafting phase.

6. Case no.6919/118/2020**, pending before the Constanța Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the declaration of total absolute nullity of the updated Articles of Incorporation of Oil Terminal S.A. By Judgment no. 87/27.01.2021, the trial court dismissed the complaint as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal stayed the trial until the heirs of the appellant-plaintiff Dumitrescu Sebastian Valentin are joined in the case. The judgment may be challenged by appeal during the stay. Lapsing deadline: 08.06.2022. Civil Decision no. 219/08.06.2022: Admits the referral for lapsing. Notes the appeal request as lapsed. Dismisses as inadmissible the request to join the heir Dumitrescu Andrei Sebastian in the case. With the right of appeal within 5 days from the ruling. On 15.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice admitted the recourse. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the

docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023: Ruling: Dismisses the appeal as unfounded. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal has been filed.

7. Case no.7838/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Economy, Entrepreneurship, and Tourism.

Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to declare the partial absolute nullity of the Directors' Report for the First Half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff filed a supplementary claim requesting:

1. the total absolute annulment of the Board of Directors' Decision no.70/10.08.2021.
 2. the total absolute annulment of the Ordinary General Meeting of Shareholders Resolution no.14/29.12.2021.
- The case had a hearing date on 26.10.2022. The court postponed the ruling to 09.11.2022. Summary of the solution: Dismisses as unfounded the plea of illegality regarding certificate series M03 no. 11703/02.02.2011 issued for the land plot with an area of 254,261.33 sq.m. located in the North Storage Area, as well as the plea of illegality regarding certificate series M03 no. 11704/02.02.2011 issued for the land plot with an area of 129,334.70 sq.m. located in the North Storage Area. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian as unfounded. With the right of appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing date: 20.03.2023. On 06.12.2023, the court rescheduled the hearing from 16.02.2024. It takes note that, by interlocutory judgment no. 2560/05.12.2023 pronounced by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial was ordered. The court removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal admits the appeal. It annuls the appealed sentence and, consequently: Sends the case for retrial to the Bucharest Tribunal – 6th Civil Section. Hearing date: 16.04.2025. Type of solution: Dismisses the request.

Summary of the solution: Admits the plea of inadmissibility raised by the defendant Oil Terminal S.A. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed on 29.09.2025, being registered under case no. 7645/2/2025 with a hearing date of 05.03.2026.

8. Case no.8452/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Energy.

Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the "declaration of the partial absolute nullity of the following corporate acts:

1. the updated Articles of Incorporation notarized under no. 631/12.05.1997 by B.N.P. Victoria Badea, main head of claim, non-assessable in money;
2. the updated Articles of Incorporation according to the Extraordinary General Meeting of Shareholders Resolution no. 2 of Oil Terminal S.A. dated 28.07.2000, ancillary head of claim, non-assessable in money;
3. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 29.03.2001, ancillary head of claim, non-assessable in money;
4. the updated Articles of Incorporation according to the EGSM of Oil Terminal S.A. dated 31.07.2001, ancillary head of claim, non-assessable in money;
5. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 11.06.2003, ancillary head of claim, non-assessable in money;
6. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 22.12.2004, ancillary head of claim, non-assessable in money;
7. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 05.03.2007, ancillary head of claim, non-assessable in money;
8. the updated Articles of Incorporation according to EGSM Resolution no. 2 dated 06.03.2009, ancillary head of claim, non-assessable in money;
9. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 04.03.2010, ancillary head of claim, non-assessable in money;
10. the updated Articles of Incorporation according to EGSM Resolution no. 2 of Oil Terminal S.A. dated 02.08.2010, ancillary head of claim, non-assessable in money;
11. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 24.11.2011, ancillary head of claim, non-assessable in money;
12. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 17.08.2012, ancillary head of claim, non-assessable in money;
13. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 04.07.2013, ancillary head of claim, non-assessable in money;
14. the updated Articles of Incorporation according to EGSM Resolution no. 10 of Oil Terminal S.A. dated

- 24.10.2014, ancillary head of claim, non-assessable in money;
15. the updated Articles of Incorporation according to EGSM Resolution no. 11 of Oil Terminal S.A. dated 19.06.2017, ancillary head of claim, non-assessable in money;
16. the updated Articles of Incorporation according to EGSM Resolution no. 28 of Oil Terminal S.A. dated 29.10.2018, ancillary head of claim, non-assessable in money” and
17. the restoration of the parties to their previous situation,
18. the declaration that the company Oil Terminal S.A. has a total share capital of 43,615,149.50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary head of claim, non-assessable in money;
19. the declaration that the Romanian State, through the Ministry of Energy, holds the capacity of shareholder within the company Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, ancillary head of claim, non-assessable in money.
20. to compel the defendants to pay the court costs.

The case had a hearing date on 19.05.2022. By the Judgment of 30.06.2022, the court dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants Oil Terminal S.A. and the Romanian State through the Ministry of Energy. With the right of appeal within 30 days from communication. The company Oil Terminal S.A. filed a request for the completion of the operative part regarding the court costs. This request formed case no. 8452/118/2021/a1. At the hearing of 17.08.2022, the Tribunal admits the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. It compels the defendant to pay to the petitioner the amount of 17,850 lei representing court costs in case no. 8452/118/2021, consisting of attorney's fees. With the right of appeal within 30 days from communication. By Civil Decision no. 8, pronounced on 01.03.2023, the Constanța Court of Appeal dismissed as unfounded the appeal filed by Dumitrescu Andrei Sebastian, compelling him to pay to the respondent Oil Terminal S.A. the amount of 5,950 lei as court costs in appeal. The sentence is final. Dumitrescu filed an appeal with the High Court of Cassation and Justice. Hearing: 05.12.2023: Ruling: Stays the trial of the appeal filed by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of March 1, 2023, pronounced by the Constanța Court of Appeal – 2nd Civil Section, for Insolvency and Disputes with Professionals and Companies, pursuant to the provisions of art. 413 para. (1) point 1 of the Code of Civil Procedure, until the resolution of the appeal filed against civil decision no. 8/2023 of March 1, 2023, pronounced in case no. 8452/118/2021. Final. In case no. 8452/118/2021, Dumitrescu filed an appeal with the High Court of Cassation and Justice on 12.10.2023. Hearing: 10.10.2024 – Ruling: Dismisses the appeal filed by the appellant-plaintiff Dumitrescu Andrei Sebastian against civil decision no. 8 of March 1, 2023, pronounced by the Constanța Court of Appeal, as unfounded. Compels the appellant-plaintiff to pay the respondent-defendant OIL TERMINAL S.A. the amount of 8,925 lei as court costs. Final.

9. Case no.8452/118/2021/a1, pending before the Constanța Tribunal, defendant Dumitrescu Andrei Sebastian, plaintiff Oil Terminal S.A., Completion of the operative part. Court costs. Hearing date: 17.08.2022: admits the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. Compels the defendant to pay the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of attorney's fees. With the right of appeal within 30 days from communication. Dumitrescu filed an appeal with the Constanța Court of Appeal; at the hearing of 01.03.2023 – Dec. Dismisses as unfounded the appeal filed by the appellant Dumitrescu Andrei Sebastian against civil sentence no. 910 of 17.08.2022, pronounced by the Constanța Tribunal. Final according to: Judgment 7/2023 of 01.03.2023. Recourse filed on 06.04.2023 by Dumitrescu Andrei Sebastian. High Court of Cassation and Justice at the hearing of 03.10.2023: Dismisses the plea of nullity of the recourse and sets a hearing date for December 5, 2023. Hearing: 05.12.2023: Stays the trial of the recourse until the resolution of the recourse in case 8452/118/2021. Case 8452/118/2021 was settled on 17.10.2024; the case was restored to the docket with a hearing date on: 13.05.2025. On 13.05.2025, the plea regarding the lapsing of the recourse was dismissed. The recourse filed by Dumitrescu Andrei Sebastian against Civil Decision no. 7/2023 of March 1, 2023, pronounced by the Constanța Court of Appeal – 2nd Civil Section, for Insolvency and Disputes with Professionals and Companies, was dismissed as unfounded. Compels the appellant Dumitrescu Andrei Sebastian to pay the respondent Oil Terminal S.A. the amount of 5,950 lei representing court costs. Final.

10. Case no.2007/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case had a hearing date on 03.10.2023: orders the stay of the trial until the final resolution of case 7054/118/2021. With the right of recourse during the stay. Recourse filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Ruling: Admits the

recourse. Quashes the challenged judgment and sends the case to the trial court for further trial. Hearing: 05.03.2026.

11. Case no.2010/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

12. Case no.2011/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

13. Case no.2014/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

14. Case no.2018/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

15. Case no.2022/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

16. Case no.2025/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

17. Case no.2016/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Reserved for judgment. Judgment: Dismisses the request filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. as unfounded. With the right of appeal, to be filed at the Constanța Tribunal, 2nd Civil Section, within 30 days from communication. Appeal filed by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the hearing of 05.04.2023, the Constanța Court of Appeal removes the case from the docket and forwards it to the Bucharest Court of Appeal. At the hearing of 24.11.2023: Ruling: Orders the referral to the Constitutional Court for the resolution of the plea of unconstitutionality regarding the provisions of art. 12 of Law no. 137/2002, in relation to art. 1 para. (3) and art. 1 para. (5) of the Romanian Constitution, a plea raised by the appellant-plaintiff Dumitrescu Andrei Sebastian through the court notes filed on 09.11.2023. Dismisses the appeal as unfounded. No right of appeal regarding the solution on the plea of unconstitutionality and final regarding the resolution of the appeal.

18. Case no.3520D/2023 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 2016/118/2022 of the Bucharest Court of Appeal regarding Article 12 of Law no. 137/2002. Case in the report-drafting phase.

19. Case no.1483/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the declaration of the termination of applicability of EGSM Resolution no. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment no. 979/2022, the Constanța Tribunal admits the plea of inadmissibility of the complaint. Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A., seeking to establish the termination of all legal effects of the Oil Terminal S.A. Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020, as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed. Hearing date: 26.05.2023. At the hearing of 10.04.2023 – Summary of the solution: Judgment: Takes note that, by judgment no. 801/04.04.2023 pronounced by the High Court of Cassation and Justice, the transfer of the trial was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No right of appeal. Pronounced by making the solution available to the parties through the court clerkship on 10.04.2023.

Document: Final judgment in chambers 5/2023 of 10.04.2023. Summary of the solution: Admits the appeal. Annuls the civil sentence and sends the case for further trial to the Călărași Tribunal. With the right of recourse within 30 days from communication. The recourse is to be filed at the Bucharest Court of Appeal. Document: Judgment no. 914/2023 of 09.06.2023. On 10.07.2024, the Călărași Tribunal reserved judgment. Postpones the ruling to 07.08.2024. Solution: Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA seeking to establish the termination of all legal effects of the OIL TERMINAL SA EGSM Resolution no. 4/12.06.2020. With the right of appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Appellant: Dumitrescu Andrei Sebastian. Hearing date: on 06.02.2025 the ruling was postponed to 13.02.2025. Resolved: Dismisses the appeal as unfounded. Final.

20. Case no.18250/212/2016 pending before the Constanța Court, plaintiff Staar Rating S.R.L., defendant Oil Terminal S.A. Action for contractual liability for 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, statutory late-payment interest, and court costs. Hearing date: 04.05.2023 – Ruling. Written conclusions were filed during the hearing. Postpones the ruling to 19.05.2023. Solution: Partially admits the complaint filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Compels the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's exercise of the office of administrator of the defendant. Dismisses the head of claim regarding the variable indemnity as unfounded. Compels the defendant to pay the plaintiff the amount of 6,845.71 lei as statutory late-payment interest for the fixed indemnity related to the months of March, April, May, and June 2016, calculated until the date of the accounting expertise – 07.12.2022. Approves the expert's request for a fee increase of 1,000 lei and orders the plaintiff to pay the fee difference. Compels the defendant to pay the plaintiff court costs in the amount of 1,283.91 lei representing the stamp duty related to the admitted heads of claim and 2,000 lei – the final fee for the expertise report. With the right of appeal within 30 days from communication, to be filed at the Constanța Court. Document: Judgment no. 4921/2023 of 19.05.2023. Appeal filed by Oil Terminal SA at the Constanța Court of Appeal. Hearing date: 31.07.2025 – restores the case to the docket. Hearing date: 05.09.2025: Stays the trial according to the Resolution of the General Assembly of Judges within the Constanța Tribunal no. 2 of August 26, 2025. Reserved for judgment with a hearing date of: 05.02.2026. A provision of 109,597 lei has been established for this case.

21. Case no. 2009/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the total absolute annulment of the EGSM Resolution dated 10.03.2023. At the hearing of 11.10.2023 – Ruling. Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of appeal within 30 days from communication. Appeal filed by Dumitrescu on 08.02.2024. Summary of the solution: JUDGMENT: Orders the removal of the case from the docket and the forwarding of the case file to the Galați Court of Appeal according to judgment no. 935/23.04.2024 pronounced by the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final judgment (relinquishment of jurisdiction) 121/2024 of 08.05.2024. Hearing date: 02.10.2024. Ruling: Admits the request for referral to the Constitutional Court filed by the appellants pursuant to art. 29 para. 4 of Law no. 47/1992: Refers the case to the Constitutional Court of Romania regarding the plea of unconstitutionality of the provisions of art. 111 para. 2, art. 114 of Law no. 31/1990 and art. 86 para. 4 of Law no. 24/2017, in relation to the provisions of art. 21 para. 1, 2, and 3 of the Romanian Constitution. Dismisses the appeal filed by the appellant Dumitrescu Andrei Sebastian against the respondent Oil Terminal SA as unfounded. Final.

22. Case no.3349D/2024 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 2009/118/2023 of the Galați Court of Appeal regarding Article 111 para. 2 of Law no. 31/1990, art. 114 of Law no. 31/1990, and art. 86 para. 4 of Law no. 24/2017. Case in the report-drafting phase.

23. Case no.1673/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint against the Trade Register Office (O.R.C.) Director's Resolution no. 494/10.02.2023. On 08.11.2023 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of lack of interest raised in the statement of defense. Dismisses the complaint filed by the petitioner Dumitrescu Andrei Sebastian against the respondents Constanța Trade Register Office and Oil Terminal S.A. as lacking interest. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal had been filed.

24. Case no.2872/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Action for the annulment of GSM Resolution no. 4/18.04.2023. Hearing: 05.03.2024 – Ruling. Postpones the ruling to 29.03.2024. Pursuant to art. 413 para. 1 point 1 of the

Code of Civil Procedure, stays the trial of the case until the final resolution of cases no. 3656/118/2020, 2007/118/2022, and 2013/118/2022 of the Constanța Tribunal. With the right of recourse during the stay. Recourse against the stay filed on 22.04.2023. Hearing 06.09.2024: Ruling – Dismisses the recourse as unfounded.

25. Case no.2730/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint requesting the declaration of nullity of an act – Board of Directors' Decision no. 9/20.01.2023. At the hearing of 05.10.2023 – Ruling: Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure; Stays the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Tribunal. With the right of separate recourse during the stay. Recourse filed on 20.11.2023 by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal admitted the recourse. Quashes the appealed civil judgment and sends the case to the trial court for further trial. Hearing: 28.05.2024 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of recourse within 15 days. The appeal request is to be filed at the Constanța Tribunal, under penalty of nullity. Pronounced by making the solution available to the parties through the court clerkship today, 28.05.2024. Document: Judgment 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. Constanța Court of Appeal on 10.12.2024 – Ruling: Dismisses as inadmissible the request for referral to the Constitutional Court. Dismisses the appeal as unfounded. With the right of recourse within 48 hours from the ruling regarding the solution on the request for referral to the Constitutional Court. Final regarding the resolution of the appeal according to Judgment 238/10.12.2024.

26. Case no.521/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: total annulment of decision no. 46/17.01.2023 issued by the Financial Supervisory Authority (A.S.F.), main head of claim non-assessable in money; total annulment of the simplified prospectus related to the share capital increase with contribution in kind and in cash of Oil Terminal S.A., ancillary head of claim non-assessable in money, and compelling the defendants to pay court costs. At the hearing of 12.02.2024 – Ruling: Dismisses the request. Summary of the solution: Dismisses the pleas of inadmissibility and lack of standing as unfounded. Admits the plea of lack of standing of the defendant Viorel Sorin Ciutoreanu and consequently dismisses the complaint against him as being filed against a person without standing. Dismisses the remainder of the complaint as unfounded. Compels the plaintiff to pay to the defendant Prime Transaction S.A. the amount of 3,300 lei as court costs (attorney's fees). With the right of recourse within 15 days from communication. Recourse filed on 21.03.2024. On 20.02.2025, the High Court of Cassation and Justice pronounced the following solution: Notes that the appellant-defendant Prime Transaction S.A. waives the incident recourse. Dismisses the request for referral to the CJEU as inadmissible. Dismisses the main recourse filed by Dumitrescu Andrei Sebastian as unfounded. Dismisses the incident recourse filed by the Financial Supervisory Authority as unfounded. Final.

27. Case no.575/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian. Subject matter: Request for the stay of execution of A.S.F. Decision no. 46/17.01.2023 until the final resolution of the case on the merits no. 521/2/2023. Hearing: 08.02.2023 – Ruling. Solution: Dismisses the action brought against the defendant Ciutoreanu Viorel Sorin as being filed against a person without standing. Dismisses the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of standing as unfounded. Dismisses the request for the stay of execution as unfounded. Compels the plaintiff to pay to the defendant Prime Transaction S.A. the amount of 2,500 lei as court costs, consisting of attorney's fees. The judgment is not final; it may be challenged by recourse within 5 days from communication. Recourse filed by Prime Transaction S.A. and Dumitrescu Andrei Sebastian. At the hearing of 17.01.2024 – Ruling: Dismisses the recourse.

28. Case no.4206/2/2015*, pending before the Bucharest Court of Appeal, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L., filed an administrative contestation on 29.01.2020 at the Bucharest Court of Appeal seeking the annulment of Decision no. 1/05.01.2015, through which A.N.A.F. – Bucharest Regional Directorate for Excises and Customs Operations established a payment obligation of 3,759,256 lei for the plaintiff DG Petrol S.R.L. At the hearing of 10.06.2020, the plaintiff DG Petrol S.R.L. filed a third-party complaint against Oil Terminal S.A., requesting the court to compel the third-party defendant Oil Terminal S.A. to pay the amount of 3,759,256 lei.

Oil Terminal S.A. filed a statement of defense within the legal timeframe, raising the plea of inadmissibility of the third-party complaint and the plea of untimeliness, and on the merits, requested the dismissal of the third-party complaint as unfounded. By Judgment pronounced on 23.09.2020, the trial court, namely the Bucharest Court of Appeal, dismissed the third-party complaint filed by the plaintiff DG Petrol S.R.L. against Oil Terminal

S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed a recourse, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to art. 64 para. 4 of the Code of Civil Procedure, stayed the trial. The judgment may be challenged by recourse during the stay. The case was restored to the docket with a ruling date of 19.10.2023. Summary of the solution: The Bucharest Court of Appeal, by Judgment no. 1621/2023, Admits the plaintiff's request. Dismisses the third-party complaint against OIL TERMINAL S.A. The judgment is not final; it may be challenged by recourse. A recourse was filed on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, and on 29.02.2024 by the National Agency for Fiscal Administration (A.N.A.F.).

Case – High Court of Cassation and Justice. Hearing: 11.06.2024 – Ruling. Solution: Admits the recourses filed by the appellant-defendants A.N.A.F. and the Ministry of Finance – General Directorate for Appeals Settlement, and the Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Sentence no. 1621 of 19 October 2023 of the Bucharest Court of Appeal. - Quashes in part the appealed sentence and: Dismisses the action as unfounded. Dismisses the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through the judicial liquidator Fineco Insolvency S.P.R.L., filed by the intervenor Igniska Dan, as unfounded. Maintains the appealed sentence regarding the solution to dismiss the third-party complaint. Final.

29. Case no.2537/1/2024, pending before the High Court of Cassation and Justice, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L. and special administrator Dan Igniska, filed a Motion for Annulment against Decision no. 3690/09.07.2024, pronounced by the High Court of Cassation and Justice in Case no. 4206/2/2015. Through the aforementioned Decision, it was ordered to maintain the solution regarding the third-party complaint against Oil Terminal S.A. from Civil Sentence no. 1621/19.10.2022, pronounced by the Bucharest Court of Appeal, namely its dismissal. Hearing on 01.04.2025; ruling postponed to 15.04.2025. Resolved by Decision no. 2186/2025: Dismisses the motion for annulment. Dismisses the plea of inadmissibility of the motion for annulment filed by S.C. DG Petrol S.R.L. and Igniska Dan, raised by the respondents. Dismisses the motion for annulment filed by the contestors S.C. DG Petrol S.R.L. through Judicial Liquidator Fineco Insolvency SPRL and special administrator Igniska Dan and the intervenor Igniska Dan against decision no. 3690 of July 9, 2024, of the High Court of Cassation and Justice – Administrative and Fiscal Litigation Section, in case no. 4206/2/2015, as unfounded. Final.

30. Case no.2665/1/2024 pending before the High Court of Cassation and Justice, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L. and special administrator Dan Igniska, filed a request for Revision according to Art. 509 et seq. of the Code of Civil Procedure and Art. 21 of Law no. 554/2004 regarding Decision no. 3690/09.07.2024, pronounced by the High Court of Cassation and Justice in Case no. 4206/2/2015. Hearing on 24.09.2025: Ruling postponed. Ruling on 08.10.2025: Dismisses the revision request filed against civil decision no. 3690/09.07.2024 pronounced by the High Court of Cassation and Justice, according to art. 21 of Law no. 554/2004, as unfounded. Dismisses the request for referral to the European Court of Justice filed by the revisant DG PETROL S.R.L., as unfounded. Final. The provision established for this case, in the amount of 3,759,256 lei, has been cancelled.

4.13. Significant events subsequent to December 31, 2025

I. Status of the Selection Procedure for one director for the vacant position, in accordance with the provisions of GEO no.109/2011.

1. By the Ordinary General Meeting of Shareholders Resolution no.37/15.12.2025, the company's shareholders approved the initiation of the selection procedure for the vacant position of member of the Board of Directors of OIL TERMINAL SA in accordance with the provisions of GEO no.109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

2. On 23.02.2026, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the Announcement of the consultation for finalizing the Initial Component of the Selection Plan, the Draft Initial Component of the selection plan and the updated draft Letter of Expectations were posted on the Company's website.

The documents can be consulted on the website of Oil Terminal: <https://oil-terminal.com/selectie-c-a-2026/>

II. Convening by the Company's Board of Directors, gathered within the meeting of 02.02.2026, of an Ordinary General Shareholders Meeting on 12(13).03.2026, with the following agenda:

1. The dismissal of the audit firm TRANSILVANIA AUDIT & FISCALITY from its capacity as statutory financial auditor of the company, effective as of 18.03.2026, upon expiration of the contract term. (secret ballot).

2. The appointment of the audit firm COMBINED IDEAS S.R.L as the statutory financial auditor of the company, effective as of 18.03.2026, for a financial audit service contract term of 3 (three) years (for the years 2026, 2027 and 2028) (secret ballot).

III. Fiscal Warehouse Authorization - Guarantee Amount Update

On February 13, 2026 the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate – Large Taxpayers Authorization Service, issued Decision no.69/03.02.2026. This decision established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at 54,601,568 lei, compared to the previous value of 71,070,206 lei, set by Decision no.214/18.08.2025.

Pursuant to Decision no.15/28.02.2019 of the Galati Regional Commission for the Authorization of Harmonized Excise Product Operators, under which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee to be provided by the Oil Terminal for the fiscal warehouse is 13,650,392 lei. The deadline for establishing the guarantee is 30 working days from the communication date of the decision.

We note that on March 2, 2026 Amendment no.13 to the Bank Guarantee Letter no.G084724/832 was signed, decreasing the value of the guarantee letter by 4,117,159 lei and the new guaranteed value is 13,650,392 lei, with its validity until 28.02.2027.

IV. By the General Shareholders Meeting Resolution of 12.03.2026:

- By the Ordinary General Shareholders Meeting (OGSM) Resolution no.1/12.03.2026 the dismissal of the audit firm TRANSILVANIA AUDIT & FISCALITY from its capacity as statutory financial auditor of the company, effective as of 18.03.2026, upon expiration of the contract term was approved.
- By the Ordinary General Shareholders Meeting (OGSM) Resolution no.2/12.03.2026 the appointment of the audit firm COMBINED IDEAS S.R.L as the statutory financial auditor of the company, effective as of 18.03.2026, for a financial audit service contract term of 3 (three) years (for the years 2026, 2027 and 2028) was approved.

5. TANGIBLE ASSETS OF THE COMPANY

Location and characteristics of the company's main production facilities

The North Storage Area and the South Storage Area are located in the Constanta city area, and the Port Storage Area is located in the Constanta port.

The 3 Storage Areas distribute among themselves the activities of receiving, unloading, storing, conditioning and delivering crude oil, petroleum, petrochemical and liquid chemical products for import, export and transit, but all are managed according to a single strategy.

Oil Terminal SA provides services regarding the loading, unloading, storage, and conditioning of the following products: crude oil, gasoline, diesel fuel, fuel oil, petrochemical and liquid chemical products.

Each storage farm has loading and unloading ramps for crude oil, petroleum, and liquid chemical products, tank farms for their storage, pump houses, pipeline routes connecting the various technical equipment of the storage farm and installations for separating petroleum products from residual waters (gravity separators).

The Port Storage Area also has berths, specially equipped for operating oil tankers. For gasoline, diesel fuel and crude oil, the installations are also equipped with metering systems.

The railway tank car loading/unloading ramps with a capacity of approx. 20,000 tons/24 hours are represented by a restricted railway sector, specially arranged for loading/unloading liquid petroleum and chemical tank cars. Parallel to the railway sector, collecting pipes are mounted through which the products are discharged by free fall. The collectors are connected to the pumping equipment through transport pipes, with diameters between 100 mm and 1,000 mm.

The pump houses that can achieve flow rates between 300-2,500 cbm/h are generally closed constructions, inside which pumps are mounted to ensure the flow of the products existing in the storage farm. The pumps are electrically actuated. Also, inside the pump houses, the suction and discharge pipes are mounted, as well as the shut-off valves.

The tank farms, with capacities between 1,500 cbm and 50,000 cbm, are specialized sub-units for storing liquid products. The tanks are of metallic, cylindrical, vertical construction, located above ground, with fixed or floating roofs, some provided with concrete protection belts. The tanks are provided with specific fire protection installations, and depending on the nature of the stored products, they are provided with thermal insulation or heating coils.

The laboratories are equipped with equipment for performing specific physico-chemical analyses.

Level of company's assets deterioration

Concerning the physical condition and maintenance of fixed assets, the depreciation rate established for the installations, technological equipment and tanks in the company's property, according to the Catalog on the classification and normal operating durations of fixed assets, is estimated at over 50%.

Of these fixed assets, a percentage of 80% have consumed the useful life provided in the technical books of these fixed assets.

For the rest of the installations, periodic inspections and repairs are carried out, so as to ensure all safe operating conditions.

Depreciation is calculated at the accounting value (acquisition cost or revalued value), using the straight-line depreciation method, over the estimated useful life of the assets, starting from the month following the commissioning and is included monthly in the company's costs.

The useful lives of tangible assets fall within those provided in the "Catalog on the classification and normal operating durations of fixed assets" approved by Government Decision no. 2139/2004, with subsequent amendments and additions.

The company did not revalue its tangible assets as of December 31, 2025.

Potential problems related to the ownership of the company's tangible assets

Not applicable.

6. MARKET OF SECURITIES ISSUED BY THE COMPANY

Consolidated synthetic structure of financial instrument holders as of 31.12.2025, according to data transmitted by Depozitarul Central SA Bucharest, is as follows:

Shareholder name	Number of shares	Total nominal value	Shareholding (%)
ROMANIAN STATE THROUGH THE MINISTRY OF ENERGY	2,630,258,255	263,025,825,50	87.7578%
Legal persons	77,532,907	7,753,290,70	2.5869%
Natural persons	289,385,970	28,938,597,00	9.6553%
Total capital	2,997,177,132	299,717,713,20	100.00%

The subscribed and paid-up share capital of OIL TERMINAL SA as of December 31, 2025 is 299,717,713.20 lei, divided into 2,997,177,132 registered shares, each share having a nominal value of 0.10 lei/share.

The company is listed on the Bucharest Stock Exchange, Standard category, under symbol OIL.

Starting with 09.02.1998, the shares are traded on the regulated market administered by the Bucharest Stock Exchange, Main segment, Standard Category, under the symbol "OIL". OIL TERMINAL SA is included in the Bucharest Stock Exchange indices: BET-NG and BETPlus.

OIL TERMINAL has not carried out transactions involving its own shares and, as a result, the company does not hold its own shares.

Specification of the markets in Romania and other countries where the securities issued by the company are traded

Oil Terminal SA is a public company, according to the provisions of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, being registered with the National Securities Commission. The shares issued by the company are traded on the regulated market administered by the Bucharest Stock Exchange, in the Equity Securities sector - Standard category, under the symbol "OIL".

Company's dividend policy

Regarding the dividends due to shareholders for the year 2025, the company took into account the following provisions:

- art.1 paragraph (1), letter f) of Government Ordinance no. 64/2001 on the profit distribution in national companies, national corporations, and commercial companies with full or majority state-owned capital, as well as in autonomous regies, as subsequently amended and supplemented, approved with amendments by Law no. 769/2001, which stipulates the distribution of: *"at least 50% as payments to the state or local budget, in the case of autonomous regies, or as dividends, in the case of national companies and commercial companies with full or majority state-owned capital"*;

The shareholders entitled to receive dividends distributed from the net profit achieved in the 2025 financial year are those registered in the Shareholders' Register on the Registration Date.
Dividends are paid to shareholders in proportion to their participation in the share capital.

The Dividend Payment Date shall be established in compliance with the provisions of Article 178, paragraph (2) of the Financial Supervisory Authority (ASF) Regulation no. 5/2018: "In the case of dividends, *the General Meeting of Shareholders establishes the payment date on a business day that is at most 15 business days after the registration date, but no later than 6 months from the date of the General Meeting of Shareholders that established the dividends*".

During 2023 - 2025 dividends were distributed as follows:

Dividends – lei	2025	2024	2023
Gross due dividends	11,387,736	13,418,922	9,601,748
Net due dividends	-	12,079,536	8,835,173
Paid dividends	-	11,875,362	8,682,704
Accumulated dividends (unpaid on 31.12.)	521,761	204,174	152,469

Value of the gross dividend/share during 2023 - 2025:

Year	Gross dividend lei/share
2023	0.00320360
2024	0.00447719
2025	0.00379949

The proposal regarding the gross dividend per share in the amount of 0.00379949 lei/share results from the value of the gross dividends proposed to be distributed from the 2025 net profit, amounting to 11,387,736 lei divided by a total number of 2,997,177,132 shares.

Company activities for the acquisition of own shares

Oil Terminal SA did not perform any transactions regarding the purchase of its own shares and does not hold any own shares at the end of 2025.

Number and nominal value of shares issued by the parent company and held by subsidiaries

has no subsidiaries; therefore, there are no shares issued by the parent company and held by subsidiaries.

Issuance of bonds and/or other debt instruments

Oil Terminal SA has not issued any bonds or other debt instruments.

7. COMPANY'S MANAGEMENT

7.1. Board of Directors

The company is administered according to the unitary administration system, the management of the company being ensured by a Board of Directors consisting of 7 members, non-executive directors.

In 2025 the membership of the Board of Directors was:

I. The membership of the Board of Directors as of 31.12.2025

No.	First and last name	Position	Term of office during the reporting period	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
2.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
4.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	DOBRE Călin-Victor	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
6.	CONONOV Paul	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai Călin	Provisional director	15.12.2025-15.05.2026	OGSM Resolution no.37/15.12.2025

II. Changes in the composition of the Board of Directors during 2025

II.1. During 01.01.2025 - 09.04.2025

No.	First and last name	Position	Term of office	Appointment document
1.	GHEORGHE Cristian Florin	Permanent director Chairman of the Board of Directors	28.04.2023-09.04.2025	OGSM Resolution no.12/27.04.2023
2.	UNGUR Ramona	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	ANDREI Ovidiu Aurelian	Permanent director	28.04.2023-09.04.2025	OGSM Resolution no.12/27.04.2023
4.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	MICU Ionuț Stelian	Permanent director	28.04.2023-09.04.2025	OGSM Resolution no.12/27.04.2023
6.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
7.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023

By the **OGSM Resolution no.13/16.06.2022** the company's shareholders approved the initiation of the selection procedure for the members of the Board of Directors of Oil Terminal SA, in accordance with the provisions of Government Emergency Ordinance no.109/2011 on the corporate governance of public enterprises, approved with amendments by Law no.111/2016, *hereinafter referred to as GEO no.109/2011*. The selection procedure was organized and conducted by the Ministry of Energy, on behalf of the shareholder, the Romanian State.

By the Ordinary General Shareholders Meeting (OGSM) Resolution no.12/27.04.2023:

- the election as members of Oil Terminal SA' Board of Directors was approved, starting on 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 of the following: GHEORGHE Cristian Florin, UNGUR Ramona, ANDREI Ovidiu Aurelian, TEȘLEANU George, MICU Ionuț Stelian, MIȘA George Silvian, BODU Sebastian Valentin
- setting the term of office for the appointed members of the Board of Directors for a period of 4 (four) years, starting on 28.04.2023, was approved;
- the fixed gross monthly remuneration for the elected members of the Board was approved;
- the form of the mandate contract to be concluded with the elected members of the Board was approved;
- mandating the representative of the state in the Ordinary General Meeting of Shareholders to sign the mandate contracts to be concluded with the the elected members of the Board was approved.

By **Board Decision no.55/28.04.2023** Mr. Gheorghe Cristian Florin was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

• **Audit Committee:**

UNGUR Ramona – Chairman
TEȘLEANU George – Member
GHEORGHE Cristian Florin – Member

• **Nomination and Remuneration Committee:**

ANDREI Aurelian Ovidiu – Chairman
BODU Sebastian Valentin – Member
MICU Ionuț Stelian – Member

• **Development and Strategy Committee:**

MICU Ionuț Stelian – Chairman
UNGUR Ramona – Member
MIȘA George Silvian – Member

• **Risk Management Committee:**

BODU Sebastian Valentin – Chairman
ANDREI Aurelian Ovidiu – Member
TEȘLEANU George – Member

II.2. During 09.04.2025 - 08.09.2025:

No.	First and last name	Position	Term of office	Appointment document
1.	LUNGU Ion	Provisional director Chairman of the Board of Directors	09.04.2025-08.09.2025	OGSM Resolution no.5/09.04.2025
2.	STAN OLTEANU Manuela Petronela	Provisional director	09.04.2025-08.09.2025	OGSM Resolution no.5/09.04.2025
3.	VLĂDESCU Luminița	Provisional director	09.04.2025-08.09.2025	OGSM Resolution no.5/09.04.2025
4.	UNGUR Ramona	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	TEȘELEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
6.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
7.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023

By the Ordinary General Shareholders Meeting Resolution no.5/09.04.2025:

- **the revocation**, for reasons not attributable to them, of the following members of the Board of Directors was approved 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:

- Mr. GHEORGHE Cristian Florin
- Mr. ANDREI Aurelian Ovidiu
- Mr. MICU Ionuț Stelian

- **the appointment** of the following provisional members of the Board of Directors was approved:

- Mr. LUNGU Ion
- Ms. STAN-OLTEANU Manuela-Petronela
- Ms. VLĂDESCU Luminița

- **the term of office** for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;

- **the establishment of the gross monthly fixed allowance** for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the amount established in accordance with the Ordinary General Shareholders Meeting Resolution no.12 of 27.04.2023;

- **the form of the mandate contract** to be concluded with the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the form proposed by the Ministry of Energy;

- **the initiation of the selection procedure** for the vacant positions of member of the Board of Directors was approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.

By Board Decision no.48/15.04.2025 Mr. Ion LUNGU was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

• **Audit Committee:**

UNGUR Ramona – Chairman
TEȘELEANU George – Member
STAN-OLTEANU Manuela-Petronela - Member

• **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița - Member
LUNGU Ion - Member

• **Development and Strategy Committee:**

TEȘLEANU George – Chairman

UNGUR Ramona – Member

MIȘA George-Silvian – Member

• • **Risk Management Committee:**

VLĂDESCU Luminița- Chairman

BODU Sebastian-Valentin – Member

STAN-OLTEANU Manuela-Petronela - Member

II.3. During 09.09.2025 - 27.11.2025

No.	First and last name	Position	Term of office	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027 10.09.2025-27.04.2027	OGSM Resolution no.12/27.04.2023
2.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
4.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	STAN OLTEANU Manuela Petronela	Provisional director	09.04.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no.5/09.04.2025 OGSM Resolution no.23/04.09.2025 OGSM Resolution no.30/07.11.2025
6.	VLĂDESCU Luminița	Provisional director	09.04.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no.5/09.04.2025 OGSM Resolution no.23/04.09.2025 OGSM Resolution no.30/07.11.2025
7.	CÂRLAN Mircea Valentin	Provisional director	09.09.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no.26/04.09.2025 OGSM Resolution no.30/07.11.2025

By the Ordinary General Shareholders Meeting Resolution no.23/04.09.2025:

- **the extension of the term of office** of Mr. Ion LUNGU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was rejected;

- **the extension of the term of office** of Ms. Manuela-Petronela STAN-OLTEANU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was approved;

- **the extension of the term of office** of Ms. Luminița VLĂDESCU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was approved;

- **the form and content of the additional act** to the mandate contract to be concluded with the provisional directors elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025 were approved;

- **the empowerment of the Ministry of Energy's representative**, in the Ordinary General Shareholders Meeting, Ms. Ana VIȘAN, to sign the additional act to the mandate contract to be concluded with the provisional directors elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025 was approved.

By the Ordinary General Shareholders Meeting Resolution no.26/04.09.2025:

- **the revocation** of Mr. Ion LUNGU, Board member, starting from 09.09.2025 ue to the expiration of their term of office was approved;

- **the election** of Mr. Mircea Valentin CÂRLAN as provisional member of the Board, elected for a period of 2 (two) months, starting from 09.09.2025 until 08.11.2025 or until the selection procedure is completed, should the election be completed before the aforementioned deadline was approved;

- **the gross monthly remuneration** for the elected provisional members of the Board of Directors in the amount established and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved;
- **the form of the mandate contract** to be concluded with the provisional members of the Board of Directors, as proposed by the Ministry of Energy, was approved;
- **mandating the representative** of the majority shareholder, the Romanian State, represented by the Ministry of Energy, in the Ordinary General Meeting of Shareholders, to sign the mandate contracts to be concluded with the provisional members of the Board of Directors elected was approved.

By Board Decision no.104/10.09.2025 Ms. Ramona UNGUR was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

- **Audit Committee:**

TEȘELEANU George – Chairman

UNGUR Ramona – Member

STAN-OLTEANU Manuela Petronela – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

VLĂDESCU Luminița – Member

UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘELEANU George – Chairman

CÂRLAN Mircea Valentin – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

VLĂDESCU Luminița – Chairman

BODU Sebastian-Valentin – Member

STAN-OLTEANU Manuela Petronela – Member

By the Ordinary General Shareholders Meeting Resolution no.30/07.11.2025:

- **the termination of the mandate** of Ms. Luminița VLĂDESCU, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the termination of the mandate** of Ms. Manuela-Petronela STAN-OLTEANU, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the termination of the mandate** of Mr. Mircea-Valentin CÂRLAN, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the election** of Ms. Luminița VLĂDESCU, Romanian citizen, as provisional member of the Board of Directors was approved.
- **the election** of Ms. Manuela-Petronela STAN-OLTEANU, Romanian citizen, as provisional member of the Board of Directors was approved.
- **the election** of Mr. Mircea-Valentin CÂRLAN, Romanian citizen, as provisional member of the Board of Directors was approved.
- **setting the term of office** for the elected provisional members of the Board of Directors at 5 (five) months, starting from 09.11.2025 until 09.04.2026 or until the finalization of the selection procedure, should the election be completed before the aforementioned deadline, was approved.
- **establishing the gross monthly remuneration** for the elected provisional members of the Board of Directors, in the amount determined and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved.
- **the form of the mandate contract** to be concluded with the elected provisional members of the Board of Directors was approved.
- **mandating** the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Mr. Cristian-Florin GHEORGHE, to sign the mandate contract to be concluded with the elected provisional members of the Board of Directors was approved.

The composition of the advisory committees was:

- **Audit Committee:**

TEȘELEANU George – Chairman

UNGUR Ramona – Member

STAN- OLTEANU Manuela Petronela – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

VLĂDESCU Luminița – Member

UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman

CÂRLAN Mircea Valentin – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

VLĂDESCU Luminița – Chairman

BODU Sebastian-Valentin – Member

STAN-OLTEANU Manuela Petronela – Member

II.4. During 28.11.2025 – 31.12.2025

No.	First and last name	Position	Term of office	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027 10.09.2025-27.04.2027	OGSM Resolution no.12/27.04.2023
2.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
4.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	CONONOV Paul	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
6.	DOBRE Călin Victor	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai-Călin	Provisional director	15.12.2025-15.05.2026	OGSM Resolution no.37/15.12.2025

By the Ordinary General Shareholders Meeting Resolution no.33/28.11.2025:

- **the revocation** of the provisional members of the Board of Directors of OIL TERMINAL S.A., starting from 28.11.2025, following the finalization of the selection procedure was approved:

- Ms. Manuela-Petronela STAN-OLTEANU
- Ms. Luminița VLĂDESCU
- Mr. Mircea Valentin CÂRLAN

- **the election** of the following members of the Board of Directors, starting from 28.11.2025 was approved:

- Mr. Călin-Victor DOBRE
- Mr. Paul CONONOV

- **the mandate duration** for the members of the Board of Directors elected, starting from the date of the meeting and until 27.04.2027 was approved.

- **the establishment of the gross monthly fixed allowance** or the provisional members of the Board of Directors elected under Article 4 of the Ordinary General Shareholders Meeting Resolution no.12 of 27.04.2023.

- **the form of the mandate contract** to be concluded with the members of the Board of Directors elected in the form proposed by the Ministry of Energy was approved.

- **the mandating** of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected was approved.

The composition of the advisory committees was:

- **Audit Committee:**

TEȘLEANU George – Chairman

UNGUR Ramona – Member

MIȘA George-Silvian – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

CONONOV Paul – Member

UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman

DOBRE Călin-Victor – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

DOBRE Călin-Victor – Chairman

BODU Sebastian-Valentin – Member

CONONOV Paul – Member

By the Ordinary General Shareholders Meeting Resolution no.34/15.12.2025:

- **the form and content of the additional act** to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.12/27.04.2023 were approved.

- **the form and content of the additional act** to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.33/28.11.2025 were approved.

- **mandating** the representative of the majority shareholder, the Romanian State through the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign the additional act to the mandate contract to be concluded with the non-executive directors of the Board of Directors was approved.

By the Ordinary General Shareholders Meeting Resolution no.37/15.12.2025:

- **the initiation of the selection procedure** for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, was approved. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

- **the election** of Mr. Mihai-Călin PRECUP of a provisional member of the Board of Directors of OIL TERMINAL SA, starting from 15.12.2025 was approved.

- **the mandate duration** for the provisional member of the Board of Directors elected under Art.2 was approved, starting from the date of the meeting, for 5 (five) months, starting from 15.12.2025 until 15.05.2026 or until the completion of the selection procedure, should the selection is completed prior the aforementioned deadline.

- **the establishment of the fixed gross monthly allowance** for the provisional member of the Board of Directors elected, in the amount determined and calculated according to 4 of OGSM Resolution no.12 of 27.04.2023 was approved.

- **the form of the mandate contract** to be concluded with the provisional member of the Board of Directors elected, as proposed by the Ministry of Energy, was approved.

- **the mandating** of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected was approved.

The composition of the advisory committees as of 31.12.2025:

- **Audit Committee:**

TEȘLEANU George – Chairman

PRECUP Mihai-Călin – Member

MIȘA George-Silvian – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

CONONOV Paul – Member

UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman

DOBRE Călin-Victor – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

DOBRE Călin-Victor – Chairman

BODU Sebastian-Valentin – Member

CONONOV Paul – Member

On 31.12.2025, female representation among non-executive directors is 14.3%.

As of December 31, 2025 there are no advances or loans granted to non-executive directors or management. As of December 31, 2025, Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

Report on the Management Activity

During 2025, 37 meetings of the Board of Directors took place, which were carried out according to the approved Operating Regulation, based on the agenda transmitted to the directors, and 147 decisions were adopted, the main ones having as their object the following:

- Endorsement of the Report on the internal public audit activity for the year 2024 carried out within Oil Terminal SA.
- Approval of initiating the steps for joining the "Tehno-Dobrogea" Regional Consortium for dual education, in partnership with Ovidius University of Constanța, and the Project implemented therein.
- Approval of the Market Abuse Policy within Oil Terminal SA.
- Approval of the updated Related Party Transactions Policy of Oil Terminal SA.
- Endorsement, based on the request of the Ministry of Energy, of the convening and the Convening Notice for the Ordinary General Meeting of Shareholders of the Company, dated 31.03.(01.04).2025, with the following agenda:
 - Approval of the form and content of Additional Act no. 2 to the Mandate Contract to be concluded with the members of the Board of Directors of OIL TERMINAL SA, as proposed by the shareholder, the Romanian State, through the Ministry of Energy.
- Endorsement of the Budget of Revenues and Expenses for the year 2025.
- Endorsement of the empowerment of the executive management to perform financial operations and services with available cash in lei or foreign currency, namely treasury operations, including foreign exchange and the establishment of bank deposits.
- Endorsement of the convening and the Convening Notice for the Ordinary General Meeting of Shareholders of the Company, dated 09(10).04.2025, with the following agenda:
 - Approval of the Budget of Revenues and Expenses for the year 2025.
 - Approval of the empowerment of the executive management to perform financial operations and services with available cash in lei or foreign currency, namely treasury operations, including foreign exchange and the establishment of bank deposits.
- Taking note of the Independent Auditor's Report, Transilvania Audit & Fiscality, on the annual Financial Statements prepared as of 31.12.2024 by OIL TERMINAL SA.
- Endorsement and request for the OGSM to approve the following:
 - Approval of the establishment and use as an internal source of investment financing of the surplus realized from revaluation reserves capitalized in the account "Retained earnings representing the surplus realized from revaluation reserves", symbol 1175, recorded in the company's accounting records as of 31.12.2024, in the amount of 8,082,921.97 lei.
 - Approval of supplementing the internal source of investment financing during the 2025-2027 period with the surplus realized from revaluation reserves in the amount of 8,082,921.97 lei, credit balance of the account "Retained earnings representing the surplus realized from revaluation reserves", symbol 1175.
- Endorsement of the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as of and for the financial year ended December 31, 2024, prepared in accordance with the Accounting Regulations approved by Order of the Ministry of Public Finance no. 2844/2016, the Accounting Law no. 82/1991, republished, with subsequent amendments and completions, the International Financial Reporting Standards (IFRS), OMFP no. 107/2025, and other applicable legal provisions, comprising the following:
 - Statement of Financial Position
 - Statement of Comprehensive Income
 - Statement of Changes in Equity
 - Statement of Cash Flows
 - Notes to the Financial Statements.
- Approval of the Semi-annual Report on the administration activity for the second half of 2024 (H2 2024), prepared in accordance with the provisions of Art. 55 para. (1) of GEO no. 109/2011 on the corporate governance of public enterprises.
- Approval of the Board of Directors' Report for the financial year ended 31.12.2024, prepared in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, Art. 56 of GEO no. 109/2011, and OMFP no. 2844/2016

for the approval of Accounting Regulations compliant with International Financial Reporting Standards, with subsequent amendments and completions.

- Endorsement of the proposal for the distribution of net profit related to the 2024 financial year, in the amount of 20,694,970 lei, reinstated with the provision for employee profit-sharing, as follows:

- Legal reserve:	1,256,778 lei
- Other reserves representing tax facilities provided by law:	4,528,279 lei
- Employee profit-sharing:	1,490,991 lei
- Dividends for shareholders (50%):	7,454,957 lei
- Own financing source:	5,963,965 lei

- Endorsement of the proposal regarding the establishment of the gross dividend per share for the 2024 financial year, based on the audited annual financial statements prepared in accordance with the Order of the Ministry of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial year ended 31.12.2024, in the amount of 0.00248733 lei/share. The date of 05.06.2025 was approved as the Payment Date of dividends to shareholders. The General Meeting of Shareholders will be requested to approve the mandate of the Board of Directors to designate the paying agent in accordance with the applicable regulatory framework for dividend payments. Details regarding payment methods, the paying agent, and supporting documents will be communicated to shareholders prior to the Payment Date via a press release and will be presented to the Bucharest Stock Exchange and the Financial Supervisory Authority through a current report.

- Approval of the 2024 Sustainability Report, for which the auditor Transilvania Audit & Fiscalit  SRL issued the Limited Assurance Report regarding sustainability reporting.

- Endorsement of the 2024 Annual Report, in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (XHTML) provided for in Art. 1 of the Financial Supervisory Authority Regulation no. 7/2021 and Art. 3 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, for which the auditor Transilvania Audit & Fiscalit  SRL issued the Limited Assurance Report regarding sustainability reporting.

- Approval of the Accounting Reporting as of December 31, 2024, prepared in accordance with the Order of the Ministry of Public Finance no. 107/20.01.2025.

- Approval of the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and executive directors with a mandate contract for the 2024 financial year, prepared in accordance with Art. 55, para. (2) of GEO no. 109/2011 on the corporate governance of public enterprises.

- Endorsement of the Report of the Nomination and Remuneration Committee regarding the annual evaluation of non-executive directors and the proposal to maintain their variable component, according to Art. 30 para. 7 of GEO no. 109/2011.

- Endorsement of the revised Remuneration Policy, prepared in accordance with Art. 106, para. (7) of Law no. 24/2017 on issuers of financial instruments and market operations.

- Endorsement of the Remuneration Report prepared in accordance with Art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations.

- Endorsement of the Note regarding the discharge of liability of the Board of Directors members for the activity carried out during the 2024 financial year, based on the reports presented.

- Approval of the Activity Report of the Nomination and Remuneration Committee for the year 2024.

- Approval of the Activity Report of the Audit Committee for the year 2024.

- Approval of the Activity Report of the Strategy Development Committee for the year 2024.

- Approval of the Activity Report of the Risk Management Committee for the year 2024.

- Approval of the updated Corporate Governance Regulation.

- Endorsement of the convening and the Convening Notice for the Ordinary General Meeting of Shareholders of the Company, held on 28(29).04.2025, with the following agenda:

- Information regarding the Semi-annual Report on the administration activity for the second half of 2024 (H2 2024), pursuant to Art. 55, para. (1) of GEO no. 109/2011.

- Information regarding the Annual Report of the Nomination and Remuneration Committee on the remunerations and other benefits granted to non-executive directors and executive directors with a mandate contract for the 2024 financial year, pursuant to Art. 55 para. (2) of GEO no. 109/2011.

- Approval of the financial statements for the year 2024, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report.

- Approval of the annual financial report for the 2024 financial year, prepared in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (XHTML) provided for in Art. 1 of the Financial Supervisory Authority Regulation no. 7/2021 and Art. 3 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report.
- Approval of the net profit distribution for the 2024 financial year, in the amount of 20,694,970 lei, reinstated with the provision for employee profit-sharing, as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing tax facilities provided by law:	4,528,279 lei
• Employee profit-sharing:	1,490,991 lei
• Dividends for shareholders (50%):	7,454,957 lei
• Own financing source:	5,963,965 lei
- Establishment of the gross dividend value proposed to be granted to shareholders in the amount of 0.00248733 lei/share.
- Setting the date of 05.06.2025 as the Payment Date of dividends to shareholders.
- Empowering the Board of Directors to designate the paying agent in accordance with the applicable regulatory framework for dividend payments. The dividend payment shall be made in RON, only to shareholders registered in the Shareholders' Register (held by "Depozitarul Central" SA) as of the Registration Date established by the General Meeting of Shareholders. The dividend payment method shall be brought to the shareholders' attention prior to the payment commencement date.
- Approval of the discharge of liability of the directors for the activity carried out during the 2024 financial year.
- Annual evaluation of the activity of non-executive directors pursuant to the provisions of Art. 30 para. (7) of GEO no. 109/2011. Approval of granting their variable component for the year 2024, as approved by OGSM Resolution no. 13/28.08.2023.
- Approval of the revised Remuneration Policy, prepared in accordance with Art. 106, para. (7) of Law no. 24/2017 on issuers of financial instruments and market operations.
- Approval of the Remuneration Report prepared in accordance with Art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations.
- Approval of the establishment and use as an internal source of investment financing of the surplus realized from revaluation reserves capitalized in the account "Retained earnings representing the surplus realized from revaluation reserves", symbol 1175, recorded in the company's accounting records as of 31.12.2024, in the amount of 8,082,921.97 lei.
- Approval of supplementing the internal source of investment financing during the 2025-2027 period with the surplus realized from revaluation reserves in the amount of 8,082,921.97 lei, credit balance of the account "Retained earnings representing the surplus realized from revaluation reserves", symbol 1175.
- Endorsement of the convening and the SUPPLEMENTED Convening Notice for the Ordinary General Meeting of Shareholders of the Company, held on 09(10).04.2025, with the following agenda:
 - Approval of the Budget of Revenues and Expenses for the year 2025.
 - Approval of the empowerment of the executive management to perform financial operations and services with available cash in lei or foreign currency, namely treasury operations, including foreign exchange and the establishment of bank deposits.
 - Revocation of the members of the Board of Directors, for non-imputable reasons, 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 (secret ballot).
 - Revocation of the members of the Board of Directors, for imputable reasons, in accordance with the provisions of Art. 36.3 in conjunction with the provisions of Art. 9 of the Mandate Contract, namely the refusal to carry out the GSM resolutions by failing to sign Additional Act no. 2 to the Mandate Contract by 04.04.2025 (secret ballot).
 - Election of the provisional members of the Board of Directors (secret ballot).
 - Approval of the mandate duration for the provisional members of the Board of Directors elected under item 8, for a period of 5 months, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.
 - Establishment of the fixed monthly gross remuneration of the provisional members of the Board of Directors elected under item 8, in the amount established in accordance with the Ordinary General Meeting of Shareholders Resolution no. 12 dated 27.04.2023.

- Approval of the form of the mandate contract to be concluded with the provisional members of the Board of Directors elected under item 8, in the form proposed by the Ministry of Energy.
 - Empowering the representative of the Ministry of Energy in the OGSM to sign, in the name and on behalf of the Company, the mandate contracts of the provisional members of the Board of Directors.
 - Approval of the initiation of the selection procedure for the vacant positions of Board of Directors members, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the Tutelary Public Authority.
- Approval of the inclusion of 2 new items on the agenda of the OGSM dated 28(29).04.2025, following the request of the Ministry of Energy to take the necessary measures for the distribution of a minimum 90% quota of the 2024 net profit as dividends/payments to the state budget, based on the Memorandum approved in the Government meeting dated 27.03.2025, as follows:
- Approval of the 2024 net profit distribution, reinstated with the provision for employee profit-sharing (Updated version according to the Ministry of Energy request), as follows:
 - Legal reserve: 1,256,778 lei
 - Other reserves representing tax facilities provided by law: 4,528,279 lei
 - Employee profit-sharing: 1,490,991 lei
 - Dividends for shareholders (90%): 13,418,922 lei
 - Own financing source: 0 lei
 - Establishment of the proposed gross dividend per share in the amount of 0.00447719 lei/share (Updated version acc.to the Ministry of Energy request).
- Approval of the presentation of SUPPLEMENTED draft resolutions for items 1, 4, and 5 of the OGSM agenda dated 28(29).04.2025, following the Ministry of Energy's request regarding the 90% profit distribution quota, as dividends/payments to the state budget, based on the Memorandum approved in the Government meeting dated 27.03.2025, as follows:
- Information regarding the Semi-annual Report on the administration activity for the second half of 2024 (H2 2024), pursuant to Art. 55, para. (1) of GEO no. 109/2011.
 - Approval of the 2024 financial statements prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report.
 - Approval of the 2024 annual financial report prepared in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (XHTML), for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report regarding sustainability reporting.
- Approval of submitting a request to the Ministry of Energy for the initiation of a memorandum regarding the approval to distribute a quota lower than 90% of the 2024 net profit as dividends to the state budget, in compliance with GO no. 64/2001.
- In accordance with Art. 18 para. (5) of the Articles of Incorporation in force, Mr. Ion LUNGU is elected as Chairman of the Board of Directors. The duration of the mandate of the Company's Chairman of the Board of Directors is from 15.04.2025 until 09.09.2025.
- Approval of the composition of the advisory committees within the Board of Directors, as follows:
- **Audit Committee:**
 UNGUR Ramona – Chairman
 TEȘELEANU George – Member
 STAN - OLTEANU Manuela Petronela - Member
 - **Nomination and Remuneration Committee:**
 BODU Sebastian -Valentin – Chairman
 VLĂDESCU Luminița - Member
 LUNGU Ion – Member
 - **Development and Strategy Committee:**
 TEȘELEANU George – Chairman
 UNGUR Ramona – Member
 MIȘA George - Silviu – Member
 - **Risk Management Committee:**
 VLĂDESCU Luminița - Chairman
 BODU Sebastian-Valentin – Member
 STAN - OLTEANU Manuela – Petronela - Member

- Endorsement of the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as of and for the financial year ended December 31, 2024, prepared based on the Accounting Regulations approved by Order of the Ministry of Public Finance no. 2844/2016, the Accounting Law no. 82/1991, republished, with subsequent amendments and completions, the International Financial Reporting Standards (IFRS), OMFP no. 107/2025, as well as other applicable legal provisions, updated in accordance with the request of the Ministry of Energy, comprising the following components:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements.

- Approval of the Semi-annual Report on the administration activity for the second half of 2024 (H2 2024), prepared in accordance with the provisions of Art. 55 para. (1) of GEO no. 109/2011 on the corporate governance of public enterprises, updated in accordance with the request of the Ministry of Energy.

- Approval of the Board of Directors' Report of the Company for the financial year ended 31.12.2024, prepared in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, Art. 56 of GEO no. 109/2011, and OMFP no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, with subsequent amendments and completions, updated in accordance with the request of the Ministry of Energy.

- Endorsement of the proposal for the distribution of net profit related to the 2024 financial year in the amount of 20,694,970 lei, reinstated with the provision for employee profit-sharing, updated in accordance with the request of the Ministry of Energy, as follows:

- Legal reserve: 1,256,778 lei
- Other reserves representing tax facilities provided by law: 4,528,279 lei
- Employee profit-sharing: 1,490,991 lei
- Dividends for shareholders (90%): 13,418,922 lei
- Own financing source: 0 lei

- Endorsement of the proposal regarding the establishment of the gross dividend per share for the 2024 financial year, based on the audited annual financial statements prepared in accordance with the Order of the Ministry of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial year ended 31.12.2024, in accordance with the request of the Ministry of Energy, in the amount of 0.00447719 lei/share.

- Endorsement of 05.06.2025 as the Payment Date of dividends to shareholders.

- Endorsement of the 2024 Annual Report, in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (XHTML) provided for in Art. 1 of the FSA Regulation no. 7/2021 and Art. 3 of the Delegated Regulation (EU) 2018/815, for which the auditor Transilvania Audit & Fiscalty SRL issued the Limited Assurance Report regarding sustainability reporting, updated in accordance with the request of the Ministry of Energy.

- Approval of the Accounting Reporting as of December 31, 2024, prepared in accordance with the Order of the Ministry of Public Finance no. 107/20.01.2025, updated in accordance with the request of the Ministry of Energy.

- Approval of supplementing the agenda of the OGSM dated 28(29).04.2025 with the following two items:

- Approval of the net profit distribution for the 2024 financial year in the amount of 20,694,970 lei, reinstated with the provision for employee profit-sharing (Updated version acc.to the Ministry of Energy request), as follows:

- Legal reserve: 1,256,778 lei
- Other reserves representing tax facilities provided by law: 4,528,279 lei
- Employee profit-sharing: 1,490,991 lei
- Dividends for shareholders (90%): 13,418,922 lei
- Own financing source: 0 lei

- Establishment of the proposed gross dividend per share in the amount of 0.00447719 lei/share (Updated version acc.to the Ministry of Energy request).

The agenda of the SUPPLEMENTED Convening Notice is the following:

1. Information regarding the Semi-annual Report on the administration activity for the second half of 2024 (H2 2024), pursuant to Art. 55 para. (1) of GEO no. 109/2011.
2. Information regarding the Annual Report of the Nomination and Remuneration Committee on the remunerations and other benefits granted to non-executive directors and executive directors with a mandate contract for the 2024 financial year, pursuant to Art. 55 para. (2) of GEO no. 109/2011.
3. Approval of the financial statements for the year 2024, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes

to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report.

4. Approval of the annual financial report for the 2024 financial year, prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018, and Art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (XHTML) provided for in Art. 1 of the FSA Regulation no. 7/2021 and Art. 3 of the Delegated Regulation (EU) 2018/815, which contains the sustainability report for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report.
5. Approval of the net profit distribution for the 2024 financial year in the amount of 20,694,970 lei, reinstated with the provision for employee profit-sharing, as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing tax facilities provided by law:	4,528,279 lei
• Employee profit-sharing:	1,490,991 lei
• Dividends for shareholders (50%):	7,454,957 lei
• Own financing source:	5,963,965 lei
6. Establishment of the proposed gross dividend value to be granted to shareholders in the amount of 0.00248733 lei/share.
7. Establishment of 05.06.2025 as the Payment Date of dividends to shareholders.
8. Empowering the Board of Directors to designate the paying agent in accordance with the applicable regulatory framework for dividend payments. The dividend payment shall be made in lei, only to shareholders registered in the Shareholders' Register (held by "Depozitarul Central" SA) as of the Registration Date established by the General Meeting of Shareholders. The dividend payment method shall be brought to the shareholders' attention prior to the payment commencement date.
9. Approval of the discharge of liability of the directors for the activity carried out during the 2024 financial year.
10. Annual evaluation of the activity of non-executive directors pursuant to the provisions of Art. 30 para. (7) of GEO no. 109/2011. Approval of granting their variable component for the year 2024, as approved by OGSM Resolution no. 13/28.08.2023.
11. Approval of the revised Remuneration Policy, prepared in accordance with Art. 106 para. (7) of Law no. 24/2017 on issuers of financial instruments and market operations.
12. Approval of the Remuneration Report prepared in accordance with Art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations.
13. Approval of the establishment and use as an internal source of investment financing of the surplus realized from revaluation reserves capitalized in the account "Retained earnings representing the surplus realized from revaluation reserves", symbol 1175, recorded in the company's accounting records as of 31.12.2024 in the amount of 8,082,921.97 lei.
14. Approval of supplementing the internal source of investment financing during the 2025-2027 period with the surplus realized from revaluation reserves in the amount of 8,082,921.97 lei, credit balance of the account "Retained earnings representing the surplus realized from revaluation reserves", symbol 1175.
15. Empowering the Chairman of the meeting to sign the resolutions of the meeting.
16. Empowering the General Director of the company to sign the necessary documents regarding the registration of the general meeting of shareholders' resolutions with the Trade Register Office attached to the Constanța Tribunal and for carrying out the formalities regarding the publication of these resolutions.
17. Establishment of 19.05.2025 as the Registration Date and 16.05.2025 as the Ex-date, in accordance with the legal provisions.
18. Approval of the net profit distribution for the 2024 financial year in the amount of 20,694,970 lei, reinstated with the provision for employee profit-sharing (Updated version acc.to the Ministry of Energy request), as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing tax facilities provided by law:	4,528,279 lei
• Employee profit-sharing:	1,490,991 lei
• Dividends for shareholders (90%):	13,418,922 lei
• Own financing source:	0 lei
19. Establishment of the proposed gross dividend value to be granted to shareholders in the amount of 0.00447719 lei/share (Updated version acc.to the Ministry of Energy request).

- Approval of the Revised Simplified Interim Financial Statements as of 31.03.2025, in the form set out in the annex, which is an integral part of the decision, prepared in accordance with the applicable Accounting Regulations, namely Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, reviewed by the statutory financial auditor of Oil Terminal SA, Transilvania Audit & Fiscality SRL. The revised simplified interim financial statements comprise:

- Revised simplified interim statement of financial position as of 31.03.2025
- Revised simplified interim statement of comprehensive income as of 31.03.2025
- Revised simplified interim statement of cash flows as of 31.03.2025
- Revised simplified interim statement of changes in equity as of 31.03.2025
- Notes to the simplified interim financial statements as of 31.03.2025.
- Approval of the Company's Directors' Report for the First Quarter of 2025 (Q1 2025), in the form set out in the annex, which is an integral part of the decision, concluded as of March 31, 2025, prepared in accordance with Art. 69 of Law no. 24/2017 and Art. 130 of FSA Regulation no. 5/2018 (Annex no. 13).
- Approval of the designation of BCR as the paying agent for the dividends related to the year 2024.
- Endorsement of the Note regarding the activity of the Company's directors in the year 2024.
- Endorsement of the revised Remuneration Policy, prepared in accordance with Art. 106, para. (5) of Law no. 24/2017 on issuers of financial instruments and market operations.
- Approval of the convening and the Convening Notice for the OGSM to be held on 16(17).06.2025, 11:00 hours, with the following agenda:
 1. Approval of the revised Remuneration Policy, prepared in accordance with Art. 106, para. (5) of Law no. 24/2017 on issuers of financial instruments and market operations.
 2. Acknowledgment of the fulfillment by the directors of the obligations related to the mandate contract for the year 2024, in compliance with all legal regulations in force.
- Approval of the Evaluation Report on the activity of the directors with a mandate contract (General Director and Financial Director) for the year 2024, in accordance with the provisions of Art. 36, para. 5, of GEO no. 109/2011.
- Endorsement of contracting a long-term investment loan in the maximum amount of 15,000,000 lei (excluding VAT), for the purpose of financing the following investment objective: "Modernization of UAN Tank 27 within the Port Storage Area." Endorsement of the empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the loan agreement, the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
- Endorsement of the guarantee structure related to the long-term loan, as follows:
 - Movable mortgage on the Borrower's bank accounts;
 - Immovable mortgage on the investment objective, respectively, Tank R27 within the Port Storage Area.
- Endorsement of the empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the loan agreement, the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
- Approval of the convening and the Convening Notice for the Extraordinary General Meeting of Shareholders of the company, to be held on 07(08).07.2025, 11:00 hours, with the following agenda:
 1. Approval of contracting a long-term investment loan.
 2. The empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the loan agreement, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
- Approval of the convening and the Convening Notice for the Ordinary General Meeting of Shareholders of the company, to be held on 07(08).07.2025, 12:00 hours, with the following agenda:
 1. Approval of the guarantee structure related to contracting a long-term investment loan.
 2. The empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
- Approval of the inclusion of 4 new items on the agenda of the OGSM dated 07(08).07.2025, following the request no. 1004/SIB/02.06.2025 received from the Ministry of Energy, as follows:
 1. Approval of the financial and non-financial key performance indicators of the directors and non-executive directors resulting from the Company's Administration Plan, in accordance with the

minimum level established for the company as per the Annex to the AMEPIP President's Order no. 651/2024, which will constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL SA.

2. Approval of the Additional Act to the mandate contract to be concluded with the members of the Board of Directors, in the form and content proposed by the Ministry of Energy.

3. Approval of the mandate for the representative of the Romanian State through the Ministry of Energy in the OGSM to sign the Additional Act to the Mandate Contract to be concluded with the members of the Board of Directors.

4. Empowerment of the Chairman of the Board of Directors of OIL TERMINAL SA to sign the OGSM Resolution and to fulfill any and all formalities required by law for the registration and ensuring the opposability to third parties of the Resolution adopted by the Ordinary General Meeting of Shareholders. The empowered person may delegate the mandate to other persons regarding the fulfillment of the aforementioned formalities.

- Approval of the inclusion of an item on the agenda of the OGSM dated 07(08).07.2025, following the request no. 1078/SIB/13.06.2025 received from the Ministry of Energy, as follows:

1. Approval of the integral component of the selection plan for the vacant positions of members of the Board of Directors of Oil Terminal SA.

- Approval of the SUPPLEMENTED Convening Notice of the General Meeting of Shareholders to be held on 07(08).07.2025, with the following agenda:

1. Approval of the guarantee structure related to contracting a long-term investment loan.

2. The empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.

3. Empowering of the Chairman of the meeting to sign the resolutions of the meeting.

4. Empowering the General Director of the company to sign the necessary documents regarding the registration of the general meeting of shareholders' resolutions with the Trade Register Office attached to the Constanța Tribunal and for carrying out the formalities regarding the publication of these resolutions.

5. Establishment of 25.07.2025 as the Registration Date and 24.07.2025 as the Ex-date, in accordance with the legal provisions.

6. Approval of the financial and non-financial key performance indicators of the directors and non-executive directors resulting from the Company's Administration Plan, in accordance with the minimum level established for the company as per the Annex to the AMEPIP President's Order no. 651/2024, which will constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL SA.

7. Approval of the Additional Act to the mandate contract to be concluded with the members of the Board of Directors, in the form and content proposed by the Ministry of Energy.

8. Approval of the mandate for the representative of the Romanian State through the Ministry of Energy in the OGSM to sign the Additional Act to the Mandate Contract to be concluded with the members of the Board of Directors.

9. Empowerment of the Chairman of the Board of Directors to sign the OGSM Resolution and to fulfill any and all formalities required by law for the registration and ensuring the opposability to third parties of the Resolution adopted by the Ordinary General Meeting of Shareholders. The empowered person may delegate the mandate to other persons regarding the fulfillment of the aforementioned formalities.

10. Approval of the integral component of the selection plan for the vacant positions of members of the Board of Directors of Oil Terminal SA.

- Approval, based on the request of the Ministry of Energy, of the convening and the Convening Notice for the OGSM of the company, held on 21(22).08.2025, with the following agenda:

1. Approval of the financial and non-financial key performance indicators of the directors and non-executive directors resulting from the Company's Administration Plan, in accordance with the minimum level established for the company as per the Annex to the AMEPIP President's Order no. 651/2024, which will constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL SA.

2. Approval of the Additional Act to the mandate contract to be concluded with the members of the Board of Directors, in the form and content proposed by the Ministry of Energy.

3. Approval of the mandate for the representative of the Romanian State through the Ministry of Energy in the OGSM to sign the Additional Act to the Mandate Contract to be concluded with the members of the Board of Directors.
 4. Approval of the integral component of the selection plan for the vacant positions of members of the Board of Directors of Oil Terminal SA.
- Endorsement of the Note regarding the extension of the mandate duration for the Company's provisional directors.
 - Endorsement of contracting a long-term investment loan in the maximum amount of 12,000,000 lei (excluding VAT), for the purpose of financing the following investment objective: "Modernization of UAN Tank 27 within the Port Storage Area," and endorsement of the empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
 - Endorsement of the guarantee structure related to the long-term loan, as follows: movable mortgage on the Borrower's bank accounts and immovable mortgage on the investment objective, respectively, tank R27 from Port Storage Area, and endorsement of the empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
 - Endorsement of the value of 1 million euro, representing the liability limit for the Liability Insurance policy for the company's directors in office, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.
 - Approval of the convening and the Convening Notice for the Extraordinary General Meeting of Shareholders of the company, held on 04(05).09.2025, with the following agenda:
 1. Approval of contracting a long-term investment loan.
 2. Empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
 - Approval of the convening and the Convening Notice for the Ordinary General Meeting of Shareholders of the company, held on 04(05).09.2025, with the following agenda:
 1. Approval of the guarantee structure related to contracting a long-term investment loan.
 2. Empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
 3. Extension of the mandate duration of the company's provisional directors by two months from the expiration date, respectively for the period: 09.09.2025 – 08.11.2025 inclusive.
 4. Approval of the form and content of the additional act to the mandate contract to be concluded with the provisional directors.
 5. Empowering a representative of the Ministry of Energy in the OGSM to sign the additional act to the mandate contract of the provisional directors.
 6. Approval of the value of 1 million euro, representing the liability limit for the Liability Insurance policy for the company's directors in office, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.
 - Acknowledgment of the Review Report on the simplified interim financial statements as of June 30, 2025, issued by Transilvania Audit & Fiscality SRL.
 - Approval of the Revised Simplified Interim Financial Statements as of 30.06.2025, prepared in accordance with the applicable accounting regulations (Order no. 2844/2016 for the approval of accounting regulations compliant with IFRS), reviewed by the statutory financial auditor of Oil Terminal SA, Transilvania Audit & Fiscality SRL, comprising:
 - Interim statement of financial position as of 30.06.2025
 - Interim statement of comprehensive income as of 30.06.2025
 - Interim statement of cash flows as of 30.06.2025

- Interim statement of changes in equity as of 30.06.2025
- Notes to the simplified interim financial statements as of 30.06.2025.
- Approval of the Company's Directors' Report for the first half of 2025 (H1 2025) ended June 30, 2025, covering the period 01.01.2025–30.06.2025, prepared in accordance with Art. 67 of Law no. 24/2017(r1), Art. 128 of FSA Regulation no. 5/2018 (Annex 14), and Art. 55 para. (1) of GEO no. 109/2011.
- Approval of the Accounting Reporting as of June 30, 2025, prepared in accordance with Chapter III of the Annex to the Ministry of Finance Order no. 1194/2025, comprising:
 - Statement of assets, liabilities, and equity as of 30.06.2025 (code 10)
 - Statement of revenues and expenses as of 30.06.2025 (code 20)
 - Informative data as of 30.06.2025 (code 30).
- Approval of supplementing the OGSM agenda dated 04(05).09.2025, as per the request from the Ministry of Energy no. 1581/BGI/12.08.2025, as follows:
 1. Revocation of certain members of the Board of Directors starting with 09.09.2025, due to the expiration of the mandate contracts (secret ballot).
 2. Election of provisional members of the Board of Directors (secret ballot).
 3. Establishment of the mandate duration for the elected provisional members for a period of 2 (two) months, from 09.09.2025 until 08.11.2025, or until the completion of the selection procedure if finalized earlier.
 4. Establishment of the monthly gross remuneration for the provisional members as per OGSM Resolution no. 12/27.04.2023.
 5. Approval of the form of the mandate contract to be concluded with the provisional members of the Board, as proposed by the Ministry of Energy.
 6. Empowering the representative of the majority shareholder, the Romanian State through the Ministry of Energy, to sign the mandate contracts to be concluded with the provisional members of the Board.
- The Company will make available a revised agenda, using the same procedure as for the previous agenda, before the Reference Date of the General Meeting of Shareholders as defined by FSA regulations, in compliance with the deadline provided for in art.1171 para.(3) of Law no.31/1990, to allow shareholders to appoint a representative or, if applicable, to vote by correspondence.
- Approval of the SUPPLEMENTED Convening Notice of the OGSM held on 04(05).09.2025 with the following agenda:
 1. Approval of the guarantee structure for the long-term investment loan.
 2. Empowerment of the General Director, Financial Director, Development Director, Head of the Procurement Department, and Head of the Legal-Litigation Office (or the legal substitutes of the empowered persons) to represent the company in relations with the bank and the public notary, to sign for and on behalf of the company the movable and immovable mortgage agreements, the addenda thereto, as well as any other documents necessary for the performance of the contractual relationship with the bank regarding the granted loan.
 3. Extension of the mandate duration of the provisional directors of Oil Terminal SA by two months since expiry, namely for the period: 09.09.2025 - 08.11.2025 inclusive.
 4. Approval of the form and content of the additional act to the mandate contract to be concluded with the provisional directors.
 5. Empowering a representative of the Ministry of Energy in the Ordinary General Meeting of Shareholders to sign the additional act to the mandate contract of the provisional directors.
 6. Approval of the value of 1 million euro, representing the liability limit for the Liability Insurance policy for the company's directors in office, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.
 7. Revocation of certain members of the Board of Directors starting with 09.09.2025, due to the expiration of the mandate contracts (secret ballot).
 8. Election of provisional members of the Board of Directors (secret ballot).
 9. Establishment of the mandate duration for the elected provisional members for a period of 2 (two) months, from 09.09.2025 until 08.11.2025, or until the completion of the selection procedure if finalized earlier.
 10. Establishment of the monthly gross remuneration for the provisional members as per OGSM Resolution no. 12/27.04.2023.
 11. Approval of the form of the mandate contract to be concluded with the provisional members of the Board, as proposed by the Ministry of Energy.
 12. Empowering the representative of the majority shareholder, the Romanian State through the Ministry of Energy, to sign the mandate contracts to be concluded with the provisional members of the Board.

- In accordance with Art. 18 para. (5) of the Articles of Incorporation in force, Ms. Ramona UNGUR – Romanian citizen, (...), is elected as Chairman of the Board of Directors. The duration of the mandate of the Company's Chairman of the Board of Directors is from 10.09.2025 until 27.04.2027 inclusive.

- Approval of the update to the composition of the advisory committees within the Board of Directors as follows:

- **Audit Committee:**

TEȘELEANU George – Chairman

UNGUR Ramona – Member

STAN-OLTEANU Manuela Petronela – Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

VLĂDESCU Luminița – Member

UNGUR Ramona – Member

- **Development and Strategy Committee:**

TEȘELEANU George – Chairman

CĂRLAN Mircea Valentin – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

VLĂDESCU Luminița – Chairman

BODU Sebastian-Valentin – Member

STAN-OLTEANU Manuela Petronela – Member

- Endorsement of the rectified Revenues and Expenses Budget (REB) for the year 2025.

- Approval of the convening and the Convening Notice for the OGSM to be held on 30(31).10.2025, with the following agenda:

1. Presentation of the Company's Directors' Report for H1 2025, concluded on June 30, 2025 (period 01.01.2025 – 30.06.2025), prepared in accordance with Art. 67 of Law no. 24/2017(r1), Art. 128 of FSA Regulation no. 5/2018 (Annex 14), and Art. 55 para. (1) of GEO no. 109/2011.
2. Approval of the rectified Revenues and Expenses Budget for the year 2025.

- Endorsement of the Note regarding the appointment of the provisional directors of Oil Terminal SA.

- Endorsement of the form and content of the mandate contract to be concluded with the provisional directors of Oil Terminal SA.

- Approval of the convening and the Convening Notice for the OGSM to be held on 07(10).11.2025, 11:00 hours, with the following agenda:

1. Acknowledgment of the termination of the mandate of the provisional members of the Board of Directors starting with 09.11.2025, following the expiration of the term, and their deregistration from the National Trade Register Office (secret ballot).
2. Election of 3 provisional members of the Board of Directors (secret ballot).
3. Establishment of the mandate duration for the provisional members of the Board of Directors elected for 5 (five) months, starting from 09.11.2025 until 09.04.2026, or until the completion of the selection procedure, should the selection be finalized before the mentioned deadline.
4. Establishment of the monthly gross remuneration of the elected provisional members of the Board of Directors, in the amount established and calculated in accordance with OGSM Resolution no.12/27.04.2023.
5. Approval of the form of the mandate contract to be concluded with the elected provisional members of the Board of Directors.
6. Empowering the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the OGSM to sign the mandate contract of the elected provisional members of the Board of Directors.

- Approval of the liability limit related to the civil liability insurance policy for the General Director of 1 million euro, in the same amount as approved by the GSM for the directors.

- Approval of the premium payment for the civil liability insurance policy for the company's directors (7 persons) and for the General Director in office, with a validity of 12 months starting from 26.10.2025, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

- The significant risks covered by the policy are those related to producing pecuniary damages caused by the Insured to the managed/led company, employees, or third parties.

- Endorsement of the information regarding the fulfillment of the general statute of limitations on the company's shareholders right to request the payment of due and unclaimed dividends related to the 2021 financial year.

- Approval of the convening and the Convening Notice for the OGSM to be held on 28.11.(02.12.)2025, 11:00 hours, with the following agenda:

1. Information regarding the fulfillment of the general statute of limitations on the company's shareholders right to request the payment of due and unclaimed dividends related to the 2021 financial year.
- Endorsement of the Nomination and Remuneration Committee Note regarding the amendments to the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises.
- Endorsement of the form and content of the response letter to the Ministry of Energy.
- Approval of the update to the composition of the advisory committees within the Board of Directors, as follows:
 - Audit Committee:
TEȘELEANU George – Chairman
UNGUR Ramona – Member
STAN-OLTEANU Manuela Petronela-Member
 - Nomination and Remuneration Committee:
BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița - Member
UNGUR Ramona - Member
 - Development and Strategy Committee:
TEȘELEANU George – Chairman
CĂRLAN Mircea Valentin – Member
MIȘA George-Silvian – Member
 - Risk Management Committee:
VLĂDESCU Luminița - Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela Petronela - Member
- Approval of the Simplified Interim Financial Statements (reviewed) as of 30.09.2025, prepared in accordance with the applicable Accounting Regulations, namely the Ministry of Public Finance Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, comprising:
 - Interim Statement of Financial Position as of 30.09.2025
 - Interim Statement of Comprehensive Income as of 30.09.2025
 - Interim Statement of Changes in Equity as of 30.09.2025
 - Interim Statement of Cash Flows as of 30.09.2025
 - Notes to the simplified interim financial statements as of 30.09.2025.
- Approval of the Company's Directors' Report for the Third Quarter of 2025 (Q3 2025), concluded as of September 30, 2025 (period 01.01.2025–30.09.2025), prepared in accordance with Art. 69 of Law no. 24/2017 (r1) on issuers of financial instruments and market operations, republished, and Art. 130 of FSA Regulation no. 5/2018 (Annex 13).
- Approval of the inclusion of the following items proposed by the Ministry of Energy on the agenda of the Ordinary General Meeting of Shareholders, convened for 28.11.(02.12.)2025:
 1. Revocation of the provisional members of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date, following the completion of the selection procedure (secret ballot).
 2. Election of the members of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date (secret ballot).
 3. Establishment of the mandate duration for the Board of Directors members elected under item (2), from the meeting date until 27.04.2027, which corresponds to the expiration of the mandate of the Board of Directors members appointed via OGSM Resolution no. 12 dated 27.04.2023.
 4. Establishment of the fixed monthly gross remuneration for the Board of Directors members elected under item (2), in the amount established and calculated pursuant to Art. 4 of the General Meeting of Shareholders Resolution no. 12 dated 27.04.2023.
 5. Approval of the form of the mandate contract to be concluded with the Board of Directors members elected under item (2), in the form proposed by the Ministry of Energy.
 6. Empowering the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign, in the name and on behalf of the Company, the mandate contracts of the Board of Directors members elected under item (2).

With the following draft Resolution:

1. OGSM approves the revocation of the provisional members of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date, following the completion of the selection procedure (secret ballot).
Mr./ Ms.....
Mr./ Ms.....
Mr./ Ms.....

2. OGSM approves the election of the following members of the Board of Directors, effective as of the meeting date (secret ballot)
 - (i) Mr./ Ms.....
 - (ii) Mr./ Ms.....
 - (iii) Mr./ Ms.....
3. OGSM approves the mandate duration for the members of the Board of Directors elected under item (2), from the meeting date until 27.04.2027, which corresponds to the expiration of the mandate of the Board of Directors members appointed via the OGSM Resolution dated 27.04.2023.
4. OGSM approves the establishment of the fixed monthly gross remuneration for the Board of Directors members elected under item (2), in the amount established and calculated pursuant to Art. 4 of the General Meeting of Shareholders Resolution no. 12 dated 27.04.2023.
5. OGSM approves the form of the mandate contract to be concluded with the Board of Directors members elected under item (2), in the form proposed by the Ministry of Energy.
6. OGSM approves the empowering the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign, in the name and on behalf of the Company, the mandate contracts of the Board of Directors members elected under item (2).

- Approval of the SUPPLEMENTED Convening Notice of the OGSM convened for 28.11.(02.12.)2025, with the following agenda:

1. Information regarding the fulfillment of the general statute of limitations on the company's shareholders right to request the payment of due and unclaimed dividends related to the 2021 financial year.
2. Empowering the Chairman of the meeting to sign the resolutions of the meeting.
3. Empowering the General Director of the company to sign the necessary documents regarding the registration of the general meeting of shareholders' resolutions with the Trade Register Office attached to the Constanța Tribunal and for carrying out the formalities regarding the publication of these resolutions.
4. Establishment of 19.12.2025 as the Registration Date and 18.12.2025 as the Ex-date, in accordance with the legal provisions.
5. Revocation of the provisional members of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date, following the completion of the selection procedure (secret ballot).
6. Election of the members of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date (secret ballot).
7. Establishment of the mandate duration for the Board of Directors members elected under item (6), from the meeting date until 27.04.2027, which corresponds to the expiration of the mandate of the Board of Directors members appointed via OGSM Resolution no. 12 dated 27.04.2023.
8. Establishment of the fixed monthly gross remuneration for the Board of Directors members elected under item (6), in the amount established and calculated pursuant to Art. 4 of the General Meeting of Shareholders Resolution no. 12 dated 27.04.2023.
9. Approval of the form of the mandate contract to be concluded with the Board of Directors members elected under item (6), in the form proposed by the Ministry of Energy.
10. Empowering the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign, in the name and on behalf of the Company, the mandate contracts of the Board of Directors members elected under item (6).

- Approval of the empowerment of the General Director to extend the applicability period of the Collective Labour Agreement, registered with the Territorial Labour Inspectorate (ITM) under no. 738/28.12.2023, for a period of 6 months, namely until 30.06.2026.

- Approval of the empowerment of the General Director to sign the additional act to the Collective Labour Agreement, including the minutes drawn up during meetings with the social partner.

- Approval of the empowerment of the General Director to fulfill all legal obligations regarding the registration of the additional act to the Collective Labour Agreement with ITM Constanța.

- Endorsement of the Nomination and Remuneration Committee Note regarding the implementation of the amendments to the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as introduced by Law no. 158/2025.

- Endorsement of the form and content of the additional act to the mandate contracts to be concluded with the non-executive directors of the Company appointed by OGSM Resolution no. 12/27.04.2023 and by OGSM Resolution no. 33/28.11.2025, for the implementation of the amendments to GEO no. 109/2011 via Law no. 158/2025, in the form proposed by the company.

- Approval of the convening and the Convening Notice for the Ordinary General Meeting of Shareholders, to be held on 15(16).12.2025, 11:00 hours, with the following agenda:

1. Approval of the form of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal SA for the implementation of the amendments to GEO no. 109/2011 via Law no. 158/2025.
2. Empowering the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the OGSM to sign the additional act to the mandate contract to be concluded with the non-executive members of the Board of Directors.
3. Establishment of the limits for the remuneration and benefits granted to directors with mandate contracts (assimilated to executive directors) for the implementation of the amendments to GEO no. 109/2011 via Law no. 158/2025.

- Approval of the inclusion of 6 new items on the agenda of the OGSM dated 15(16).12.2025, following the request no. 2742/BGI/28.11.2025 received from the Ministry of Energy, as follows:

1. Approval of the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy in its capacity as the Tutelary Public Authority.
2. Election of the provisional member of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date (secret ballot).
3. Establishment of the mandate duration for the provisional member of the Board of Directors elected under item (2), starting from the meeting date, for a period of 5 months, or until the completion of the selection procedure.
4. Establishment of the fixed monthly gross remuneration of the provisional member of the Board of Directors elected under item 2, in the amount established and calculated pursuant to Art. 4 of OGSM Resolution no. 12 dated 27.04.2023.
5. Approval of the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under item (2), in the form proposed by the Ministry of Energy.
6. Empowering the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign in the name and on behalf of the Company the mandate contract of the provisional member of the Board of Directors elected under item (2).

With the following draft resolution:

1. OGMS approves the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy in its capacity as the Tutelary Public Authority.
2. OGMS approves the election of the provisional member of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date (secret ballot).
(i) Mr./Ms.....
3. OGMS approves the establishment of the mandate duration for the provisional member of the Board of Directors elected under item (2), starting from the meeting date, for a period of 5 months, or until the completion of the selection procedure.
4. OGMS approves the establishment of the fixed monthly gross remuneration of the provisional member of the Board of Directors elected under item 2, in the amount established and calculated pursuant to Art. 4 of OGSM Resolution no. 12 dated 27.04.2023.
5. OGMS approves the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under item (2), in the form proposed by the Ministry of Energy.
6. OGMS approves the empowering of the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign in the name and on behalf of the Company the mandate contract of the provisional member of the Board of Directors elected under item (2).

- Endorsement of contracting external legal services for consultancy, assistance, and legal representation in criminal matters regarding the handling of Case no. 5012/P/2025 and any other cases or control actions derived therefrom, including the conduct of criminal investigation activities, provision of assistance, and representation at all procedural stages.

- Approval of the inclusion of a new item on the agenda of the OGSM dated 15(16).12.2025, based on the provisions of Art. 1171, para. (21) of Law no. 31/1990 and Art. 105, para. (51) of Law no. 24/2017 on issuers of financial instruments and market operations, as follows:

1. Approval of contracting external legal services for consultancy, assistance, and legal representation in criminal matters.

With the following draft resolution:

With ____ of the votes cast, the contracting external legal services for consultancy, assistance, and legal representation in criminal matters regarding the handling of Case no. 5012/P/2025 and any other cases or control actions derived therefrom, including the conduct of criminal investigation activities, provision of assistance, and representation at all procedural stages is approved/rejected.

- Approval of the SUPPLEMENTED Convening Notice of the OGSM convened for 15(16).12.2025, with the following agenda:

1. Approval of the form of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal SA for the implementation of the amendments to GEO no. 109/2011 via Law no. 158/2025.
2. Empowering the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the OGSM to sign the additional act to the mandate contract to be concluded with the non-executive members of the Board of Directors.
3. Establishment of the limits for the remuneration and benefits granted to directors with mandate contracts (assimilated to executive directors) for the implementation of the amendments to GEO no. 109/2011 via Law no. 158/2025.
4. Empowering the Chairman of the meeting to sign the resolutions of the meeting.
5. Empowering the General Director of the company to sign the necessary documents regarding the registration of the general meeting of shareholders' resolutions with the Trade Register Office attached to the Constanța Tribunal and for carrying out the formalities regarding the publication of these resolutions.
6. Establishment of 12.01.2026 as the Registration Date and 09.01.2026 as the Ex-date, in accordance with the legal provisions.
7. Approval of the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy in its capacity as the Tutelary Public Authority.
8. Election of the provisional member of the Board of Directors of OIL TERMINAL SA, effective as of the meeting date (secret ballot).
9. Establishment of the mandate duration for the provisional member of the Board of Directors elected under item (2), starting from the meeting date, for a period of 5 months, or until the completion of the selection procedure.
10. Establishment of the fixed monthly gross remuneration of the provisional member of the Board of Directors elected under item 2, in the amount established and calculated pursuant to Art. 4 of OGSM Resolution no. 12 dated 27.04.2023.
11. Approval of the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under item (2), in the form proposed by the Ministry of Energy.
12. Empowering the representative of the majority shareholder, the Ministry of Energy, in the OGSM to sign in the name and on behalf of the Company the mandate contract of the provisional member of the Board of Directors elected under item (2).
13. Approval of contracting external legal services for consultancy, assistance, and legal representation in criminal matters.

- Approval of the update to the composition of the advisory committees within the Board of Directors, as follows:

- Audit Committee:
TEȘLEANU George – Chairman
UNGUR Ramona – Member
MIȘA George-Silvian – Member
- Nomination and Remuneration Committee:
BODU Sebastian-Valentin – Chairman
CONONOV Paul - Member
UNGUR Ramona - Member
- Development and Strategy Committee:
TEȘLEANU George – Chairman
DOBRE Calin Victor - Member
MIȘA George-Silvian – Member
- Risk Management Committee:
DOBRE Călin Victor - Chairman
BODU Sebastian-Valentin – Member
CONONOV Paul - Member

- Approval of the Nomination and Remuneration Committee Note regarding the implementation of the amendments to the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as introduced by Law no. 158/2025.
- Approval of the form and content of the additional act to be concluded to the mandate contract of the General Director of the company, appointed by BoD Decision no.72/19.06.2023.
- Approval of the form and content of the additional act to be concluded to the mandate contract of the Financial Director of the company, appointed by BoD Decision no.73/19.06.2023.
- Empowering Ms Ramona UNGUR, in her capacity as Chairman of the Board of Directors, to sign the additional act to the mandate contracts of the General Director and the Financial Director.
- Empowering the executive management to carry out the procurement procedure for Statutory Financial Audit Services for the years 2026, 2027, and 2028 and other similar services.
- Approval of the "Internal Regulations of Oil Terminal SA", with applicability starting from 01.01.2026.
- Approval of the update to the composition of the advisory committees within the Board of Directors, following the appointment on 15.12.2025 of a new provisional director, as follows:

- Audit Committee:
TEȘELEANU George – Chairman
PRECUP Mihai – Member
MIȘA George-Silvian – Member
- Nomination and Remuneration Committee:
BODU Sebastian-Valentin – Chairman
CONONOV Paul - Member
UNGUR Ramona - Member
- Development and Strategy Committee:
TEȘELEANU George – Chairman
DOBRE Calin Victor - Member
MIȘA George-Silvian – Member
- Risk Management Committee:
DOBRE Calin Victor - Chairman
BODU Sebastian-Valentin – Member
CONONOV Paul - Member

- Approval of the conclusion of Subsequent Contract no. 5 related to the Framework Agreement for services and storage, concluded with the National Administration of State Reserves and Special Issues – Territorial Unit 515 Bucharest, for the period 01.01.2026-07.12.2026.

7.2. Executive management:

Oil Terminal SA' executive management in 2025:

First and last name	Position
Viorel Sorin CIUTUREANU	General Director
Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director

By the Board of Directors' Decision no. 72/19.06.2023, Mr. Viorel Sorin CIUTUREANU was appointed as general director of the company, to whom, in accordance with the provisions of art. 35 of Government Emergency Ordinance no. 109/2011, the management of the company was delegated for a term of 4 years, starting from 20.06.2023 until 20.06.2027.

By the Board of Directors' Decision no. 73/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, Ms. Adriana FRANGU was appointed as financial director of the company, and the term of office for the financial director was set at 4 years, starting with 20.06.2023 until 20.06.2027.

By the Board of Directors' Decision no. 70/19.07.2024, the organization chart of the company was changed, applicable from 01.08.2024. The new organizational structure is available on the company's website at <https://oil-terminal.com/guvernanta-corporativa/organigrama/>

Starting with 01.08.2024, the executive management is ensured by:

- Viorel Sorin Ciutoreanu, General Director
- Adriana Frangu, Financial Director
- Marieta Elisabeta Stași, Development Director
- Gabriel Daraban, Commercial Director.

By the Board of Directors' Decision no.102/21.08.2025, the company's directors decided the following:

- The form and content of the Additional Act to be concluded to the mandate contract of the company's general director elected by the Board of Directors Decision no.72/19.06.2023 were approved;
- The form and content of the Additional Act to be concluded to the mandate contract of the company's financial director elected by the Board of Directors Decision no.73/19.06.2023 were approved;
- Mr. Ion Lungu, as Chairman of the Board of Directors, was empowered to sign the additional acts to the mandate contracts of the general director and financial director.

By the Ordinary General Meeting of Shareholders Resolution no.35/15.12.2025:

- the establishment of the fixed gross monthly allowance limits for the directors under mandate contracts assimilated to executive directors was approved between 4 and 5 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the (gross) variable component limits for the directors under mandate contracts assimilated to executive directors was approved between 1 and 2 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the benefits granted to directors under mandate contracts assimilated to executive directors was approved between 1 and 2 fixed gross monthly allowances in one year of mandate.

The General Director and the Financial Director exercise their activity according to mandate contracts, and the Development Director and the Commercial Director are employees of the company according to individual employment contracts concluded for an indefinite period.

As of the date of this report, there are no shares of directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Gabriel DARABAN held in the company's capital.

On 31.12.2025 gender representation among directors with mandate contracts is 50%.

8. FINANCIAL AND ACCOUNTING POSITION

The individual financial statements prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016, with subsequent amendments and additions, for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards ("IFRS") are audited by the statutory auditor of the company.

In the meaning of the Order of the Minister of Public Finance no. 2844/2016, the International Financial Reporting Standards ("IFRS") represent the standards adopted according to the procedure provided by Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002, regarding the application of International Accounting Standards.

8.1. Statement of financial position

- lei -

Assets and liabilities	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)
	1	2	3
ASSETS			
FIXED ASSETS			
Intangible assets	4,580,568	4,151,930	4,351,059
Tangible assets	801,668,001	718,255,774	616,066,424
Tangible assets under construction	22,867,299	48,613,472	108,116,513
Financial assets	914,458	908,030	908,030
Right-of-use assets	11,577,472	9,751,161	8,463,422
Total fixed assets	841,607,798	781,680,367	737,905,448
CURRENT ASSETS			
Inventories	2,666,198	2,892,086	2,152,804
Trade and other receivables	36,475,915	32,839,825	35,544,838

Other receivables	3,058,283	5,469,865	3,269,833
Current tax assets	1,937,947	9,080,864	8,944,901
Cash and cash equivalents	27,119,712	51,742,031	45,256,216
Total current assets	71,258,055	102,024,671	95,168,592
TOTAL ASSETS	912,865,853	883,705,038	833,074,040
EQUITY AND LIABILITIES			
EQUITY			
Share capital	299,717,713	299,717,713	299,717,713
Other equity items	(29,123,970)	(29,395,055)	(30,119,878)
Revaluation reserves	225,766,279	226,313,255	233,240,022
Legal reserves	10,412,112	8,910,913	7,654,135
Other reserves	59,363,312	48,642,404	32,047,163
Surplus realized from revaluation reserves	546,975	8,082,921	12,066,963
Retained earnings excluding IAS 29	396,930	396,930	396,930
Current profit	24,637,109	19,203,979	14,292,764
Profit distribution	(4,139,185)	(5,785,057)	(4,691,016)
Total equity	587,577,275	576,088,003	564,604,796
NON-CURRENT LIABILITIES			
Long-term loans	201,672,967	165,527,910	139,123,032
Other loans and similar liabilities	8,032,544	6,848,428	5,963,222
Deferred tax liabilities	32,229,185	32,500,270	34,381,247
Total non-current liabilities	241,934,696	204,876,608	179,467,501
CURRENT LIABILITIES			
Current portion of long-term loans	21,791,741	18,367,356	20,574,599
Trade payables	23,505,114	44,670,198	38,309,841
Tax liabilities	12,782,785	13,674,026	10,134,111
Other current liabilities	5,350,739	5,322,490	4,350,187
Other loans and similar liabilities	3,767,912	3,005,165	2,337,928
Total current liabilities	67,198,291	85,039,235	75,706,666
TOTAL LIABILITIES	309,132,987	289,915,843	255,174,167
Provisions	16,042,799	17,560,110	13,084,919
Investment grants	112,792	141,082	210,158
TOTAL EQUITY AND LIABILITIES	912,865,853	883,705,038	833,074,040
Accounting net asset value	603,732,866	593,789,195	577,899,873

The levels recorded on 31.12.2025 compared to the levels recorded on 31.12.2024 are presented as follows:

Total Assets increased by 3.3% (29.2 million lei), from 883.7 million lei to 912.9 million lei.

Fixed Assets recorded an increase of 7.7% (59.9 million lei), from 781.7 million lei to 841.6 million lei.

The structure of fixed assets includes investments made for the company's own domain, as well as investments made for the state's public domain, in accordance with the provisions of the Oil Concession Agreement for the operation of crude oil and petroleum products.

Intangible, tangible, and tangible assets under construction, as well as right-of-use assets related to leased assets recorded an increase of 7.7% (59,921,003 lei), as follows:

Intangible Assets increased by 10.3% (+428,638 lei), from 4,151,930 lei to 4,580,568 lei, due to:

- + 824,878 lei, increase from acquisitions
- 396,240 lei, decrease due to amortization

The intangible assets recorded in Oil Terminal's accounting records consist of:

- Software/licenses purchased from third parties
- The concession for the operation of tanks, crude oil and petroleum product transport pipelines, pumping stations, and other related installations and equipment, based on the Oil Agreement concluded with the National Agency for Mineral Resources
- Other concessions representing the registration of Oil Terminal internet domains („oilterminal.ro” and „oilterminal.com”)
- Other intangible assets representing OIL TERMINAL trademarks.

Tangible Assets increased by 11.6% (+ 83,412,227 lei), from 718,255,774 lei to 801,668,001 lei, due to:

- + 115,262,010 lei, increase through transfers from assets under construction (commissioning of tangible assets)
- + (606,571) lei, increase from acquisitions
- 238,319 lei, decrease through disposals of tangible assets
- 31,004,893 lei, decrease due to depreciation of tangible assets

Tangible Assets under construction represent unfinished investments as of 31.12.2025 and recorded a decrease of 53% (- 25,746,173 lei), from 48,613,472 lei to 22,867,299 lei, as follows:

- + 89.515.837 lei, increase during the year
- 115.262.010 lei, decrease through transfers to fixed assets

The total value of investment expenditures recorded in 2025 is 90,340,715 lei, of which 89,515,837 lei represents investment expenses for tangible assets and 824,878 lei represents investment expenses for intangible assets.

Right-of-use assets increased by 18.7% (+1,826,311 lei), from 9,751,161 lei to 11,577,472 lei, due to:

- + 5,173,695 lei, increase from acquisitions
- + 329,605 lei, increase from closing exchange rate valuation
- + 2,588 lei, increase due to impairment loss reversed in the profit and loss account from closing exchange rate valuation
- 3,679,577 lei, decrease due to depreciation

Financial Assets

As of 31.12.2025, the balance of **financial assets** (914,458 lei) increased by 0.7% compared to 31.12.2024 (6,428 lei), mainly due to the increase in guarantees provided to the supplier National Company Maritime Ports Administration.

Current Assets decreased by 30.2%, mainly due to the decrease in cash and cash equivalents, as a result of the decline in turnover recorded as of 31.12.2025 compared to the level achieved as of 31.12.2024.

Cash and Cash Equivalents

As of 31.12.2025, cash and cash equivalents decreased by 47.6% compared to 31.12.2024.

During the 2023-2025 period, total assets recorded the following value evolutions:

- lei -

	2025	%	2024	%	2023	%
Fixed Assets	841,607,798	92.2	781,680,367	88.5	737,905,448	88.6
Current Assets	71,258,055	7.8	102,024,671	11.5	95,168,592	11.4
Total Assets	912,865,853	100.0	883,705,038	100.0	833,074,040	100.0

Equity recorded an increase of 2%, mainly due to the recording of a net profit of 24.6 million lei, which is 28.3% higher (+5.4 million lei) than as of 31.12.2024 (24.6 million lei in 2025 vs. 19.2 million lei in 2024), as well as based on the allocation (of 8.1 million lei) and use as an internal source of investment financing of the surplus realized from revaluation reserves capitalized in the account "Retained earnings representing the surplus realized from revaluation reserves" (account 1175), recorded in the company's accounting records and approved by the Ordinary General Meeting of Shareholders Resolution no. 10/28.04.2025.

The determining element of liabilities is Equity, which during the 2023-2025 period had the following evolution:

-lei-

	2025	%	2024	%	2023	%
Equity	587,577,275	64.4	576,088,003	65.2	564,604,796	67.8
Total Equity and Liabilities	912,865,853		883,705,038		833,074,040	

Long-term liabilities recorded an increase of 18.1%, mainly due to the drawdown of 57.9 million lei (excluding VAT) from the long-term investment loan contracted with BCR in 2024. These funds were used for the modernization of tanks T26/S (31,500 cbm capacity) and T29/S (50,000 cbm capacity) located in the South Storage Area, and for the construction of a 10,000 cbm tank in the Port Storage Area, and **current liabilities** decreased by 21%, primarily due to the reduction in trade payables.

The evolution of total liabilities over the last three years is as follows:

-lei-

	2025	%	2024	%	2023	%
Total liabilities	309,132,987	33.9	289,915,843	32.8	255,174,167	30.6
Total Equity and Liabilities	912,865,853		883,705,038		833,074,040	

Total liabilities recorded as of 31.12.2025 amount to **309,133 thousand lei**, consisting of:

- Liabilities < 1 year 67,198 thousand lei
- Liabilities > 1 year 241,935 thousand lei

Structure of Liabilities < 1 year

1. Long-term loans - current portion
2. Trade payables
3. Budgetary liabilities (taxes and duties)
4. Other current liabilities (employees, shareholders)
5. Other loans and assimilated liabilities

67,198 thousand lei, of which:

21,792 thousand lei
23,505 thousand lei
12,783 thousand lei
5,350 thousand lei
3,768 thousand lei

Structure of Liabilities > 1 year

1. Long-term loans
2. Other loans and assimilated liabilities
3. Deferred tax liability *

241,935 thousand lei, of which:

201,673 thousand lei
8,033 thousand lei
32,229 thousand lei*

* The deferred tax liability related to revaluation reserves as of the 31.12.2025 balance, established against equity, amounts to a total of 32,229,185 lei. The deferred tax was recorded in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", through equity in the account "Retained earnings resulting from the correction of accounting errors".

We note that as of 31.12.2025, the company has no outstanding debts to the state budget, social security budget, local budget, financial institutions, investment suppliers, service providers, goods suppliers, employees, or other third parties.

Provisions as of 31.12.2025 amount to a total of 16,042,799 lei, recording a decrease of 8.6% (-1,517,311 lei) compared to 31.12.2024, from 17.5 million lei to 16 million lei.

The structure of provisions as of 31.12.2025 includes (a total of 16,042,799 lei):

- Provisions for litigation (199,597 lei). The management periodically analyzes the status of ongoing litigations and, following consultation with legal representatives, decides on the necessity of recording provisions for the amounts involved or their disclosure in the financial statements.
- Provisions for employee benefits (9,459,440 lei) established in accordance with IAS 19, based on an actuarial calculation. The actuarial report regarding the provision for retirement benefits was prepared by SC RCOR.RO SRL, based on the service agreement concluded with Oil Terminal. According to the Collective Labor Agreement in force, the company must pay employees at the time of retirement a benefit equal to a number of salaries based on their total work seniority and seniority within the company.
- Provision for employee profit-sharing (2,277,547 lei), established based on the provisions of GO no. 64/2001 regarding profit distribution in majority state-owned companies, as subsequently amended and supplemented, Order of the Ministry of Public Finance (OMFP) no.144/2005 regarding the approval of the Guidelines for determining the amounts subject to profit distribution and OMFP no.418/2005 regarding certain accounting specifications applicable to economic agents.
- Other provisions in the total amount of 1,960,120 lei, representing the variable component for the non-executive members of the Board of Directors and for directors with mandate contracts, pertaining to the year 2025, including the labor insurance contribution. The variable component is not granted to provisional directors.
- Other provisions in the amount of 2,146,095 lei, representing installments II-V related to retirement bonuses, established in accordance with the provisions of Art. LXXI para. (4) and (5) of Law no. 296/2023 on certain fiscal-budgetary measures for ensuring Romania's long-term financial sustainability; these provisions stipulate that, in the case of collective or individual labor agreements of economic operators where the state or administrative-territorial units are sole or majority shareholders, which are in force as of 01.01.2025, the granting of retirement bonuses shall be made in stages, over a period of 5 years, in equal annual installments. Thus, the first installment of the retirement bonus is granted on the retirement date, while for installments II-V, which are to be paid over the following 4 years in equal annual amounts, a provision is recognized.

8.2. Statement of comprehensive income

	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)
Revenue from services provision	397,282,190	470,227,650	346,718,625
Revenue from residual products sale	3,794,168	3,759,268	3,184,831
Other operating revenue	8,437,096	(2,922,261)	2,979,996
Materials expenses	(18,232,757)	(18,974,949)	(14,655,258)
Utility expenses	(10,733,287)	(13,060,740)	(14,585,412)
Personnel expenses	(174,646,661)	(167,566,962)	(139,158,564)

Third-party services expenses	(24,268,002)	(26,473,594)	(18,355,024)
Depreciation and amortization expenses	(35,080,710)	(26,657,965)	(20,507,129)
Additional tax expenses for specific sectors - ICAS	(1,599,286)	(2,093,435)	-
Other operating expenses	(102,050,873)	(181,999,603)	(118,755,606)
Operating result	42,901,879	34,237,409	26,866,459
Financial revenues and expenses (net)	(15,155,438)	(10,592,831)	(10,306,722)
Gross profit	27,746,441	23,644,578	16,559,737
Income tax expense	(3,109,332)	4,440,599	2,266,973
Net profit	24,637,109	19,203,979	14,292,764
<i>Other comprehensive income:</i>			
Items that will not be reclassified to profit or loss, of which:	271,085	6,201,945	14,205,228
Gains from revaluation of disposed/scrapped real estate	(546,976)	6,926,768	1,575,108
Surplus from revaluation of fixed assets	546,976	-	15,728,914
Deferred tax liability related to revaluation reserves	271,085	(724,823)	(3,098,794)
Total comprehensive income	24,908,194	25,405,924	28,497,992
Earnings per share (lei/share)	0.00831055	0.00847662	0.00950800
Diluted earnings per share (lei/share)	0.00831055	0.00847662	0.01131100

Compared to the same period of 2024, as of 31.12.2025, the gross result recorded an increase of 17.3%, while the net result increased by 28.3%.

Total comprehensive income comprises the net result of the 2025 financial year, amounting to 24,637,109 lei, and items that will not be reclassified to profit or loss, amounting to 271,085 lei, relating to gains from the revaluation of fixed assets, surplus from the revaluation of fixed assets, and the deferred tax liability as of 31.12.2025.

Earnings per share for the year 2025, as presented in the "Statement of Comprehensive Income as of December 31, 2025," in the amount of 0.00831055 lei/share, is calculated as the ratio between the total comprehensive income of 24,908,194 lei and the number of shares included in the share capital, namely 2,997,177,132 shares.

The company's **current and deferred income tax** for the years 2023 - 2025 is determined at a statutory rate of 16%.

Current Income Tax

Current income tax recognized in the profit and loss account for the years 2023 - 2025:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Current Tax Expense	3,109,332	4,440,599	2,266,973
Total Income Tax Expense	3,109,332	4,440,599	2,266,973

Reconciliation of the effective tax rate for the years 2023 - 2025:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Profit before income tax	27,746,441	23,644,578	16,559,737
Income tax at the statutory rate of 16%	4,439,431	3,783,132	2,713,061
Effect of additional tax expenses for specific sectors (ICAS)	255,886	334,950	-
Taxation of revaluation reserves	293,698	620,063	619,862
Effect of other non-deductible expenses	1,693,938	2,267,314	1,315,147
Effect of income items	191,731	975,343	-
Effect of non-taxable income	(2,412,387)	(1,382,623)	(801,502)
Deductions from the legal reserve	(240,192)	(201,084)	(141,013)
Reinvested profit	(444,292)	(762,658)	(641,631)

Sponsorship tax credits	(323,000)	(645,000)	(396,896)
Income tax reduction according to GEO no.153/2020	(345,481)	(548,838)	(400,055)
Income tax expense	3,109,332	4,440,599	2,226,973

Proposal for the distribution of the 2025 net profit

The proposal for the distribution of the net profit for the year 2025 took into account the provisions of GO no.64/2001.

As of 31.12.2025, the Company recorded a gross profit of 30,023,988 lei, and a net profit of 26,914,656 lei, respectively.

Following the recognition on 31.12.2025 of the provision for risks and expenses regarding employee profit-sharing in the amount of 2,277,547 lei, the gross profit becomes 27,746,441 lei, and the net profit 24,637,109 lei.

No.	Item	Amount (lei)	Legal basis
1	Gross profit for the year 2025	27,746,441	
2	Income tax for the year 2025	3,109,332	
3	Net profit for the year 2025	24,637,109	
4	Employee profit-sharing – provision	2,277,547	
5	Gross profit, restated with the employee profit-sharing provision (1+4)	30,023,988	
6	Net profit, restated with the employee profit-sharing provision (3+4), distributed for:	26,914,656	
6.1	Legal reserve (5% of gross profit)	1,501,199	art.183 para.(1) Law no.31/1990 art.1 para.(1) letter a) GO no.64/2001
6.2	other reserves representing tax facilities	2,637,986	art.22 para.(1) Law no.227/2015 art.1 para.(1) letter b) GO no.64/2001
6.3	participarea salariatilor la profit 10%	2,277,547	art.1 para.(1) letter e) GO no.64/2001
6.4	dividends due to shareholders 50%	11,387,736	art.1 para.(1) letter f) GO no. 64/2001
6.5	own financing source 40%	9,110,188	art.1 para.(1) letter g) GO no.64/2001

The proposal regarding the 2025 net profit distribution will be submitted to the Board of Directors for endorsement, and subsequently to the General Meeting of Shareholders for approval during the meeting held on 28(29).04.2026.

8.3. Economic and Financial Indicators

Indicators	2025	2024
Liquidity Indicators		
Current ratio	1.06	1.20
Quick ratio	1.02	1.17
Activity Indicators		
Receivables turnover (days)	27	24
Payables turnover (days)	27	30
Fixed asset turnover (times)	0.48	0.61
Total asset turnover (times)	0.44	0.54
Profitability Indicators		
Return on Capital Employed (%)	5.29	4.58
Gross profit margin (%)	6.92	4.99
Basic earnings per share (lei/share)	0.00831055	0.00847662
Risk Indicators		
Interest coverage ratio (times)	2.72	2.96

Liquidity Indicators

The current ratio provides a guarantee of covering current liabilities through current assets, which are typically

liquid and can be easily converted into cash at values close to their carrying amount.

The value recorded as of 31.12.2025 is 1.06.

Activity Indicators

Receivables turnover expresses the company's effectiveness in collecting receivables and represents the number of days until the date debtors have settled their obligations to the company. The value recorded as of 31.12.2025 is 27 days.

Payables turnover expresses the number of credit days the company obtains from its suppliers. The value recorded as of 31.12.2025 is 27 days.

Profitability Indicators

Return on Capital Employed measures the gross performance of permanent capital (equity + medium and long-term debt).

Gross profit margin expresses the profitability of the entire activity, as the considered profit is not influenced by income tax.

8.4. Statement of cash flows

	Year ended 31.12.2025 (audited)	Year ended 31.12.2024 (audited)	Year ended 31.12.2023 (audited)
Cash flows from operating activities			
Net profit	24,637,109	19,203,979	14,292,764
Adjustments for non-monetary items			
Depreciation and impairment of fixed assets	35,080,710	26,657,965	20,507,129
Loss / (Profit) on disposal of fixed assets	238,319	1,504,178	(72,189)
Net movement in adjustments for current assets	(3,347,120)	336,314	(954,845)
Net movement in provisions for risks and expenses	(1,517,311)	4,475,191	2,368,282
Other adjustments	1,117,304	(384,725)	2,232,653
Interest expense	14,922,498	10,612,522	10,252,414
Loss / (Profit) from foreign exchange differences	232,940	(19,691)	54,506
Operating profit before changes in working capital	46,727,340	43,181,754	34,387,950
Decrease / (Increase) in inventories	209,543	(739,282)	(538,339)
Decrease / (Increase) in receivables	8,009,831	369,017	(2,060,680)
(Decrease) / Increase in trade and other payables	(21,916,459)	10,856,671	(1,987,032)
Net interest (paid)	(14,922,498)	(10,612,522)	(10,252,414)
Net cash flow from operating activities	42,744,866	62,259,617	33,842,249
Cash flow used in investing activities			
Tangible and intangible assets	(91,607,107)	(71,938,028)	(93,560,964)
(Increase) in non-current assets	(12,832)	-	-
Net cash used in investing activities	(91,619,939)	(71,938,028)	(93,560,964)
Cash flow from financing activities			
Share capital increase through cash contribution	-	-	13,174,660
Increase in long-term loans	57,936,798	44,696,093	70,564,878
Repayments of loans and assimilated liabilities	(21,797,915)	(18,946,015)	(11,038,931)
Dividends paid	(11,886,129)	(9,585,852)	(9,490,285)
Net cash flow from financing activities	24,252,754	16,164,226	63,210,322
Net (decrease) / increase in cash and cash equivalents	(24,622,319)	6,485,815	3,491,607
Cash and cash equivalents at the beginning of the year	51,742,031	45,256,216	41,764,411
Cash and cash equivalents at the end of the period	27,119,712	51,742,031	45,256,018

9. CORPORATE GOVERNANCE

Regarding the compliance with the provisions of the Corporate Governance Statement:

- The activity of the Board of Directors is evaluated annually during the OGSM for the approval of the annual financial statements, at which time the company's shareholders also approve the discharge of liability of the directors for the previous year.

- During 2025, 37 meetings of the Board of Directors were held, attended by the company's directors; these meetings took place at the company's headquarters and via electronic communication means.

Remuneration and benefits of non-executive directors

Applicable Legal Framework

Following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011, conducted by the Ministry of Energy, as the Public Tutelary Authority,

The following were adopted through OGMS Resolution no.12/27.04.2023:

- Art.2.2, Art.2.3, Art.2.4, Art.2.5, Art.2.6, Art.2.7 and Art.2.8 of OGSM Resolution no.12/27.04.2023 approving the election of 7 non-executive directors as members of the Board of Directors of Oil Terminal SA, effective from 28.04.2023, in accordance with Art. 29 of GEO no.109/2011, namely the following persons: ANDREI Aurelian Ovidiu, GHEORGHE Cristian Florin, UNGUR Ramona, MIȘA George Silvian, MICU Ionuț Stelian, TEȘLEANU George, BODU Sebastian Valentin.
- Art.3 of OGSM Resolution no.12/27.04.2023 approving the duration of the mandate for the Board of Directors members for a period of 4 (four) years, starting from 28.04.2023.
- Art.4 of OGSM Resolution no.12/27.04.2023 approving the monthly gross fixed allowance for the elected Board members, set at 2 times the 12-month average of the gross monthly average salary for the activity carried out according to the company's main object of activity, at the class level according to the national classification of economic activities, as reported by the National Institute of Statistics prior to the appointment.
- Art.5 of OGSM Resolution no.12/27.04.2023 approving the form of the mandate contract to be concluded with the elected Board members.
- Art.6 of OGSM Resolution no.12/27.04.2023 approving the mandating of the state representative in the Ordinary General Meeting of Shareholders to sign the mandate contracts of the newly elected Board members.

By Decision no.88/05.07.2023 the Board of Directors endorsed the proposal to be submitted to the OGMS on 28(29).08.2023 for the approval of the annual variable component for the company's non-executive directors, specifically setting it at 12 monthly gross fixed allowances for each year of the mandate.

By the OGSM Resolution no.13/28.08.2023 the following were adopted:

- the financial and non-financial performance indicators resulting from the company's Administration Plan were approved. The KPIs that will constitute an annex to the non-executive directors' mandate contracts were also approved;
- the variable component of the non-executive directors' remuneration at 12 monthly gross fixed allowances for each year of the mandate was approved;
- the form and content of the Additional Act to be concluded with the company's non-executive directors were approved;
- the mandating of the state representative in the General Meeting of Shareholders to sign the Additional Acts to the Mandate Contracts was approved.

By the OGSM Resolution no.5/09.04.2025 the following were adopted:

- the revocation, for non-imputable reasons, in view of fulfilling milestone no. 121 of Romania's National Recovery and Resilience Plan, and in accordance with the provisions of Art. 36.10 of the Mandate Contract, of the following members of the Board of Directors was approved:
 - Mr. GHEORGHE Cristian Florin
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. MICU Ionuț Stelian
- the election of the following provisional members of the Board of Directors was approved:
 - Mr. LUNGU Ion
 - Ms. STAN-OLTEANU Manuela-Petronela
 - Ms. VLĂDESCU Luminița
- the mandate duration for the provisional members of the Board of Directors elected under Art. 3 of this resolution was approved, for a period of 5 months, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;
- the fixed monthly gross remuneration for the provisional members of the Board of Directors elected under this resolution, in the amount established by OGSM Resolution no.12 of 27.04.2023 was approved;
- the form of the mandate contract to be concluded with the provisional members of the Board of Directors elected under Art. 3 of this resolution, as proposed by the Ministry of Energy was approved;

By the OGSM Resolution no.23/04.09.2025 the following were adopted:

- the mandate extension for Mr. Ion LUNGU, provisional director, elected by OGSM Resolution no.5/09.04.2025, by two months, for the period: 09.09.2025 - 08.11.2025 inclusive was rejected;

- the extension of the mandate for Ms. Manuela-Petronela STAN-OLTEANU, provisional director, elected by OGSM Resolution no.5/09.04.2025, for a period of two months, from 09.09.2025 to 08.11.2025 inclusive was approved;
- the extension of the mandate for Ms. Luminița VLĂDESCU provisional director, elected by OGSM Resolution no.5/09.04.2025, for a period of two months, from 09.09.2025 to 08.11.2025 inclusive was approved;
- the form and content of the additional act to the mandate contract to be concluded with the provisional directors elected by OGSM Resolution no.5/09.04.2025;
- the mandating of the representative of the majority shareholder, the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Ms. Ana VIȘAN, to sign the additional act to the mandate contract to be concluded with the provisional directors elected by OGSM Resolution no.5/09.04.2025 was approved.

By the OGSM Resolution no.26/04.09.2025 the following were adopted:

- the revocation of Mr. Ion LUNGU, member of the Board of Directors, effective 09.09.2025, following the expiration of the mandate contracts was approved
- the revocation of Ms. Luminița VLĂDESCU and Ms. Manuela-Petronela STAN-OLTEANU, members of the Board of Directors, effective 09.09.2025 was not approved
- the election of Mr. Mircea Valentin CÂRLAN as provisional members of the Board of Directors was approved
- the mandate duration for the elected provisional members for a period of 2 (two) months, from 09.09.2025 to 08.11.2025, or until the completion of the selection procedure, should the selection procedure be completed prior to the deadline was approved;
- the monthly gross remuneration for the elected provisional members of the Board of Directors in the amount established and calculated according to OGSM Resolution no. 12/27.04.2023 was approved;
- the form of the mandate contract to be concluded with the elected provisional members of the Board of Directors, as proposed by the Ministry of Energy, was approved;
- the mandating of the representative of the majority shareholder, the Romanian State through the Ministry of Energy in the Ordinary General Meeting of Shareholders to sign the mandate contracts to be concluded with the elected provisional members of the Board of Directors was approved.

By the OGSM Resolution no.30/07.11.2025:

- the termination of the mandate of Ms. Luminița VLĂDESCU, Romanian citizen, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term, and the deregistration from the National Trade Register Office were approved.
- the termination of the mandate of Ms. Manuela-Petronela STAN-OLTEANU, Romanian citizen, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term, and the deregistration from the National Trade Register Office were approved.
- the termination of the mandate of Mr. Mircea-Valentin CÂRLAN, Romanian citizen, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term, and the deregistration from the National Trade Register Office were approved.
- the election of Ms. Luminița VLĂDESCU, Romanian citizen, as provisional member of the Board of Directors was approved.
- the election of Ms. Manuela-Petronela STAN-OLTEANU Romanian citizen, as provisional member of the Board of Directors was approved.
- the election of Mr. Mircea-Valentin CÂRLAN, Romanian citizen, as provisional member of the Board of Directors was approved.
- setting the term of office for the elected provisional members of the Board of Directors at 5 (five) months, starting from 09.11.2025 until 09.04.2026 or until the finalization of the selection procedure, should the election be completed before the aforementioned deadline, was approved.
- establishing the gross monthly remuneration for the elected provisional members of the Board of Directors, in the amount determined and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved.
- the form of the mandate contract to be concluded with the elected provisional members of the Board of Directors was approved.
- mandating the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Mr. Cristian-Florin GHEORGHE, to sign the mandate contract to be concluded with the elected provisional members of the Board of Directors was approved.

By the OGSM Resolution no.33/28.11.2025:

Art.1. OGSM approved the revocation of the provisional members of the Board of Directors of OIL TERMINAL S.A., starting from 28.11.2025, following the finalization of the selection procedure:

- 1.1. Ms. Manuela-Petronela STAN-OLTEANU, Romanian citizen
- 1.2. Ms. Luminița VLĂDESCU, Romanian citizen

1.3. Mr. Mircea Valentin CÂRLAN, Romanian citizen

Art.2. OGSM approved the election of the following members of the Board of Directors, starting from 28.11.2025:

- (i) the election of Mr. Călin-Victor DOBRE, Romanian citizen, as member of the Board of Directors of OIL TERMINAL SA was approved.
- (ii) the election of Mr. Paul CONONOV, Romanian citizen, as member of the Board of Directors of OIL TERMINAL SA was approved.

Art.3. OGSM approved the mandate duration for the members of the Board of Directors elected under Art. (2), starting from the date of the meeting and until 27.04.2027, a date which corresponds to the finalization of the mandate of the Board of Directors members appointed by OGSM Resolution no. 12 of 27.04.2023.

Art.4. OGSM approved the establishment of the gross monthly fixed allowance for the provisional members of the Board of Directors elected under Article 2, in accordance with Article 4 of the Ordinary General Shareholders Meeting Resolution no. 12 of 27.04.2023.

Art.5. OGSM approved the form of the mandate contract to be concluded with the members of the Board of Directors elected under Article 2, in the form proposed by the Ministry of Energy.

Art.6. OGSM approved the mandating of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected under Article 2.

By the OGSM Resolution no.34/15.12.2025:

- the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.12/27.04.2023 were approved.
- the form and content of the additional act to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.33/28.11.2025 were approved.
- mandating the representative of the majority shareholder, the Romanian State through the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign the additional act to the mandate contract to be concluded with the non-executive directors of the Board of Directors was approved.

By the OGSM Resolution no.37/15.12.2025:

Art.1. OGSM approved the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

Art.2. OGSM approved the election of a provisional member of the Board of Directors of OIL TERMINAL SA, starting from 15.12.2025.

- (i) the election of Mr. Mihai-Călin PRECUP, Romanian citizen, as provisional member of the Board of Directors was approved.

Art.3. OGSM set the mandate duration for the provisional member of the Board of Directors elected under Art.2, starting from the date of the meeting, for 5 (five) months, starting from 15.12.2025 until 15.05.2026 or until the completion of the selection procedure, should the selection is completed prior the aforementioned deadline.

Art.4. OGSM approved the establishment of the fixed gross monthly allowance for the provisional member of the Board of Directors elected under Art.2, in the amount determined and calculated according to art. 4 of OGSM Resolution no.12 of 27.04.2023.

Art.5. OGSM approved the form of the mandate contract to be concluded with the provisional member of the Board of Directors elected under Art.2, as proposed by the Ministry of Energy.

Art.6. OGSM approved the mandating of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected under Art.2.

- On December 15, 2025, the Board members signed the Additional Acts to their Mandate Contracts, in the form approved by OGSM Resolution no. 34/15.12.2025 implementing the legal provisions regarding remuneration adjustments and benefit limits introduced by Law no. 158/2025 amending GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.

Gross Fixed Allowance

The remuneration of non-executive directors was established in accordance with the legislation in force at the time of their appointment, as follows:

The gross monthly fixed allowance for the non-executive directors of the company, appointed pursuant to OGSM Resolution no. 12/27.04.2023, is based on the calculation resulting from Press Release no. 88 of April 12, 2023, regarding the average gross monthly earnings for the period March 2022 – February 2023 issued by the National Institute of Statistics. According to this, the average gross monthly earnings prior to appointment amounted to 8,266.5 lei/person.

- Gross monthly fixed allowance: 16,533 lei/person/month (specifically, the level of the gross monthly fixed allowance may not exceed 2 times the average of the last 12 months of the average gross monthly earnings)
- Approval document for gross monthly fixed allowance: OGSM Resolution no.12/27.04.2023.

Legislative changes:

As of October 20, 2025, the provisions of Art. 37 of GEO no. 109/2011 are amended as follows:

Art.37. (1) The remuneration of the members of the board of directors or, as the case may be, the members of the supervisory board, is established by the general meeting of shareholders within the structure and limits provided in paragraphs (2) and (4).

(2) The remuneration of the non-executive members of the board of directors, respectively of the members of the supervisory board, consists of a fixed monthly allowance. The fixed monthly allowance may not exceed a maximum of two times the average of the last 12 months of the average gross monthly earnings for the activity carried out according to the main object of activity registered by the company, at the class level, according to the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment. The remuneration level is proposed by the remuneration committee of the board of directors or the supervisory board of the public enterprise, endorsed by AMEPIP, and approved by the general meeting of shareholders, taking into account private sector benchmarks and the complexity of the public enterprise's operations.

Consequently, the maximum limit provided by Law no. 158/17.10.2025 for directors' remuneration becomes 16,533 gross lei/person/month. (In accordance with the legislative amendments, the remuneration consists of a fixed monthly allowance which may not exceed a maximum of two times the average of the last 12 months of the average gross monthly earnings for the activity carried out according to the main object of activity registered by the company, at the class level, according to the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment).

The approval document for the updated gross monthly fixed allowance for non-executive directors, in accordance with the provisions of Law no. 158/17.10.2025, is OGSM Resolution no. 30/07.11.2025, in the amount of 16,533 lei/person (specifically, the level of the gross monthly fixed allowance may not exceed 2 times the average of the last 12 months of the average gross monthly earnings).

The gross monthly fixed allowance granted during 2025:

For the period 01.01.2025 – 09.04.2025, the composition of the Board of Directors was as follows: Cristian Florin GHEORGHE (Chairman of the Board of Directors), Ramona UNGUR, Ovidiu Aurelian ANDREI, George TEȘLEANU, Ionuț Stelian MICU, George Silvian MISA, Sebastian Valentin BODU.

For the period 01.01.2025–09.04.2025 the level of the monthly gross fixed allowance was 16,533 lei/month/person.

16,533 gross lei/person/month x 7 directors x 4 months = 462,924 lei

For the period 09.04.2025 – 08.09.2025 inclusive, the composition of the Board of Directors was as follows: Ion LUNGU (Chairman of the Board of Directors), Ramona UNGUR, Manuela-Petronela STAN OLTEANU, Luminița VLĂDESCU, George TEȘLEANU, George Silvian MISA, Sebastian Valentin BODU.

For the period 09.04.2025 – 08.09.2025 the level of the monthly gross fixed allowance was 16,533 lei/month/person.

16,533 gross lei/person/month x 3 directors x 1 month = 49,599 lei

16,533 gross lei/person/month x 7 directors x 5 months = 578,655 lei

For the period 09.09.2025 – 27.11.2025 inclusive, the composition of the Board of Directors was as follows: Ramona UNGUR (Chairman of the Board of Directors), Sebastian Valentin BODU, George TEȘLEANU, George Silvian MISA, Manuela-Petronela STAN OLTEANU, Luminița VLĂDESCU, Mircea Valentin CÂRLAN.

16,533 gross lei/person/month x 1 director x 1 month = 16,533 lei

16,533 gross lei/person/month x 7 directors x 1 month = 115,731 lei

For the period 28.11.2025 – 31.12.2025 inclusiv, the composition of the Board of Directors was as follows: Ramona UNGUR (Chairman of the Board of Directors), Sebastian Valentin BODU, George TEȘELEANU, George Silvian MISA, Paul CONONOV, Călin Victor DOBRE.

$16,533 \text{ gross lei/person/month} \times 6 \text{ directors} \times 1 \text{ month} = 99,198 \text{ lei}$

For the period 15.12.2025 – 31.12.2025 inclusive, the composition of the Board of Directors was as follows: Ramona UNGUR (Chairman of the Board of Directors), Sebastian Valentin BODU, George TEȘELEANU, George Silvian MISA, Paul CONONOV, Călin Victor DOBRE, Mihai-Călin PRECUP.

$16,533 \text{ gross lei/person/month} \times 7 \text{ directors} \times 1 \text{ month} = 115,731 \text{ lei}$

The total gross fixed allowance paid during the period 01.01.2025 – 31.12.2025 to the members of the Board of Directors elected via OGSM Resolutions amounted to 1,438,371 lei, within the limits of the Budget of Revenues and Expenses approved for 2025.

According to the Rectified Budget of Revenues and Expenses for 2025 approved by OGSM Resolution no 28/30.10.2025 and Board Decision no.143/30.12.2025:

- Total approved gross fixed allowance = 1,438,371 lei

- Total achieved gross fixed allowance = 1,438,371 lei

Variable Component

By OGSM Resolution no. 33/28.11.2025, the form of the mandate contract to be concluded with the members of the Board of Directors, elected according to Art. 2, was approved in the version proposed by the Ministry of Energy.

Pursuant to OGSM Resolution no. 33/28.11.2025, in conjunction with the provisions of mandate contracts no. 391/28.11.2025 and no. 392/28.11.2025, the permanent directors elected under GEO no. 109/2011 are entitled to a remuneration consisting of a gross monthly fixed allowance for the mandate period from the date of the appointing OGSM resolution until 28.04.2027; specifically, the variable component shall no longer be granted to them.

Pursuant to OGSM Resolution no. 34/15.12.2025, in conjunction with Additional Act no. 4 to the previously concluded mandate contracts, for the directors appointed by OGSM Resolution no. 12/27.04.2023, based on the provisions of Art. 37 para. (2) of GEO no. 109/2011 as amended by Law no. 158/2025, starting from the date of signing the additional act, "The remuneration of non-executive directors consists of a fixed monthly allowance in the amount established by OGSM Resolution no. 12/27.04.2023, namely a maximum of two times the average of the last 12 months of the average gross monthly earnings for the activity carried out according to the main object of activity registered by the company, at the class level, according to the classification of activities in the national economy, as communicated by the National Institute of Statistics prior to appointment. Until the date of signing this additional act, previously approved rights shall be maintained." Consequently, as of 15.12.2025, the variable component shall no longer be granted for the remainder of the mandate ending on 28.04.2027.

According to the 2025 Budget, the annual value of the variable component, pursuant to the provisions of OGSM Resolution no. 13/28.08.2023, was established in the total amount of 1,388,772 lei $\{(16,533 \text{ lei/person/month} \times 12 \text{ gross monthly fixed allowances}) \times 7 \text{ directors}\}$.

In accordance with Art. 37 para. (2) of GEO no. 109/2011 as amended by Law no. 158/2025, the value of the variable component to be granted for the year 2025 for 4 directors is in the total amount of 756,624 lei $\{(198,396 \text{ lei}/365 \text{ days} \times 348 \text{ days} = \mathbf{189,156 \text{ lei/person/ year}}) \times \mathbf{4 \text{ directors}}\}$.

The payment of the variable component for 2025 will be made following the approval of the 2025 audited annual financial statements during the OGSM convened for 28(29).04.2026, in accordance with the 2026 Financial Calendar submitted to the ASF and BVB, provided that the established performance indicators are met.

Other Benefits

During the year 2025, the non-executive directors did not receive any bonuses or other advantages.

In accordance with the provisions of Art. 4.1, lit. d) of the mandate contract concluded with the company, the non-executive directors were reimbursed for expenses related to the execution of their mandate, within the limits of the Budget approved for 2025.

By OGSM Resolution no.24/04.09.2025 the indemnity limit of 1 million euro was approved for the liability insurance policy, with Oil Terminal SA as sole beneficiary of the insurance indemnities.

Key Performance Indicators achieved NON-EXECUTIVE DIRECTORS
Monitoring of performance indicators 2023-2027 - 2025 update following negotiation
Q4 2025 (Cumulative as of 31.12.2025)

Performance indicators						Achieved Q4 2025 (Cumulative as of 31.12.2025)	Performance Indicator Target Values
	Indicator name	Category GD 639/2023 art. 6 para. 2 letter	Percentage %	Verification instrument	Formula		2025
FINANCIAL INDICATORS 50%							
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$(\text{Capital Expenses} / \text{Total Assets}) * 100$	$\frac{90,340,715}{912,865,853} * 100 = 9.90\%$	4.18%
2	Current ratio	b) Financing	10	Annual audited financial statements - Statement of financial position	$(\text{Current Assets} / \text{Current Liabilities})$	$\frac{71,050,699}{67,198,291} = 1.06$	1
3	Asset Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.2	Net Turnover / Total assets average value where: Total assets average value = $[\text{Total assets at period start (T0)} + \text{Total assets at period end (T1)}] / 2$; Total Assets = Fixed assets + Current assets + Expenses in advance	$\frac{401,076,428}{898,285,446} = 0.45$	0.34
4	Return on Equity (ROE)	d) Profitability	10	Annual audited financial statements - Statement of financial position	$(\text{Profit Net Profit} / \text{Equity Value}) * 100$	$\frac{24,637,109}{587,577,275} * 100 = 4.19\%$	0.84%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$ Net profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), reinstated by the provision for employee profit sharing from the previous year's profit	$\frac{13,418,922}{14,909,913} * 100 = 90\%$	50%

OPERATIONAL INDICATORS 25%							
6	Establishment of an employee safety system	Employees	10	Activity report of the Head of the Quality Department and Head of the Safety, Health, and Environment Dept.		YES	YES
7	Customer satisfaction score	Customers	15	Annual customer satisfaction evaluation report	$\frac{\text{Total number of evaluations of 4 and 5 (T)} + \text{Total number of evaluations (T}_{-1})}{2} * 100$	98.36%	89.00%
GOVERNANCE INDICATORS 25%							
8	Rate of independent members on the Board of Directors	Governance	5	Annexed statements Board's Organization and Operations	$\frac{\text{Total number of non-executive and independent members of the Board of Directors}_t}{\text{Total number of members of the Board of Directors}_t} * 100$	$\frac{7}{7} * 100 = 100\%$	>50%
9	Number of Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	Number of Board of Directors meetings during the year_t	37 Board meetings	4
10	Attendance rate at Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	$\frac{\sum_{i=1}^{Nt} \text{Number of attendees at Board meetings}_i}{\text{Total number of Board members} * Nt} * 100$ here Nt = Number of Board of Directors meetings	$\frac{7 * 37}{7 * 37} * 100 = 100\%$	100%

Remuneration and related benefits for directors under mandate contracts

Applicable legal framework

In accordance with Art. 38 para.(1) of Government Emergency Ordinance No. 109/2011, the remuneration of directors is established by the Board of Directors and shall not exceed the remuneration level set for executive members of the Board of Directors.

The remuneration consists of a monthly gross fixed allowance, set within the limits provided for in Art. 37 para.(2), and a variable component.

By the Board of Directors' Resolution no. 72/19.06.2023, Mr. Viorel Sorin CIUTUREANU was appointed as general director of the company, to whom, in accordance with the provisions of art. 35 of GEO no. 109/2011, the management of the company was delegated for a term of 4 years, starting from 20.06.2023 until 20.06.2027.

By the Board of Directors' Resolution no. 73/19.06.2023, in accordance with the provisions of GEO no. 109/2011, Ms. Adriana FRANGU was appointed as financial director of the company, and the term of office for the financial director was set at 4 years, starting with 20.06.2023 until 20.06.2027.

By Decision No. 90/05.07.2023, the Board of Directors approved the proposal to be submitted to the OGSM for approval and setting the limits of the annual variable component for the company's directors under mandate contracts, between 11 and 12 monthly gross fixed allowances for each year of mandate.

By OGSM Resolution No. 13/28.08.2023, the following were adopted:

- setting the remuneration limits for directors under mandate contracts assimilated to executive directors was approved, as follows:

1. Limits of the monthly gross fixed allowance: between 5 and 6 times the average of the last 12 months average of the gross monthly average salary for the activity carried out according to the company's main object

of activity, at the class level according to the national classification of economic activities, as reported by the National Institute of Statistics prior to the appointment.

2. Limits of the variable component (gross): between 11 and 12 monthly gross fixed allowances for each year of mandate.

By the Board of Directors Decision no.102/21.08.2025, the Board decided the following:

- The form and content of the Additional Act to be concluded to the mandate contract of the company's general director elected by the Board of Directors Decision no.72/19.06.2023 were approved;
- The form and content of the Additional Act to be concluded to the mandate contract of the company's financial director elected by the Board of Directors Decision no.73/19.06.2023 were approved;
- Mr. Ion Lungu, as Chairman of the Board of Directors, was empowered to sign the additional acts to the mandate contracts of the general director and financial director.

By the Ordinary General Meeting of Shareholders Resolution no.35/15.12.2025:

- the establishment of the fixed gross monthly allowance limits for the directors under mandate contracts assimilated to executive directors was approved between 4 and 5 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the (gross) variable component limits for the directors under mandate contracts assimilated to executive directors was approved between 1 and 2 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment.
- the establishment of the benefits granted to directors under mandate contracts assimilated to executive directors was approved between 1 and 2 fixed gross monthly allowances in one year of mandate.

Expenses related to directors under mandate contracts

Gross remuneration for directors under mandate contracts

The gross remuneration consists of fixed gross monthly allowance and a variable component.

The fixed gross monthly allowance granted to the General Director during 2025 complied with the following provisions:

- Decision No. 72/19.06.2023, by which the Board of Directors established the fixed gross monthly allowance for the General Director, in the amount of 51,000 gross lei, which does not exceed 6 times the average of the last 12 months of the average gross monthly salary earnings for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment (51,095 gross lei).

The fixed gross monthly allowance granted to the Financial Director during 2025 complied with the following provisions:

- Decision No.73/19.06.2023 by which the Board of Directors established the fixed gross monthly allowance for the Financial Director in the amount of 50,000 gross lei, which does not exceed 6 times the average of the last 12 months of the average gross monthly salary earnings for the activity carried out in accordance with the company's main object of activity, at the class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment (51,095 gross lei).

By Law no. 158/17.10.2025 the amount of the remuneration of directors with mandate contract is modified, respectively, the maximum limit for the remuneration of directors with mandate contract provided by Law no. 158/2025:

Starting with 20.10.2025 the provisions of art. 38 of GEO no. 109/2011 are modified as follows:

Art. 37 para. (3): The remuneration of the executive members of the board of directors or of the members of the directorate is formed of a fixed monthly allowance and of a variable allowance.

Art. 38 para. (1): The remuneration of the directors is established by the board of directors and cannot exceed the level of the remuneration established for the executive members of the board of directors. It is the only form of remuneration for the directors who also fulfill the capacity of administrators.

(2) **The remuneration of the directors** is formed of a fixed monthly allowance calculated according to the provisions of art. 37 para. (3) and of a variable allowance.

(22) By exception from the provisions of para. (2), in the case of companies whose shares are traded on a regulated market, the fixed monthly allowance cannot exceed by maximum 5 times the average over the last 12 months of the gross average monthly salary for the activity carried out according to the main object of

activity 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. The variable component is granted annually and cannot exceed by maximum two times the average over the last 12 months of the gross average monthly salary for the activity carried out according to the main object of activity 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.

Thus, the maximum limit for the remuneration of directors with mandate contract provided by Law no. 158/2025 becomes:

- **Fixed allowance: maximum 42,579.15 lei gross/month** (respectively, the gross average monthly salary in amount of 8,515.83 lei/person x 5 times)

- **Variable component: maximum 17,031.66 lei gross/year** (respectively, the gross average monthly salary 8,515.83 lei/person x 2 times) recalculated according to the provisions of Law no. 158/17.10.2025 will be granted after the approval in the OGMS of the audited financial statements of the year 2025 and the achievement of the approved KPIs.

Chief Executive Officer Remuneration formed of:

Fixed allowance budgeted 2025 = 612,000 lei

fixed allowance achieved according to Law no. 158/2025 = 607,654 lei, according to Board Decision no. 72/19.06.2023, for the period 20.06.2023–15.12.2025 and according to Board Decisions no. 133/16.12.2025 and no. 134/16.12.2025 for the period starting with 16.12.2025 until 20.06.2027, with subsequent amendments and completions, as the case may be.

Variable component related to year 2025 = 585,919 lei

The calculation of the variable component was performed according to the provisions of Board Decision no. 133/16.12.2025 and Board Decision no. 134/16.12.2025 for the implementation of Law no. 158/2025.

Chief Financial Officer Remuneration formed of:

Fixed allowance budgeted 2025 = 600,000 lei

Fixed allowance achieved according to Law no. 158/2025 = 596,129 lei according to Board Decision no. 73/19.06.2023, for the period 20.06.2023–15.12.2025 and according to Board Decisions no. 133/16.12.2025 and no. 134/16.12.2025 for the period starting with 16.12.2025 until 20.06.2027, with subsequent amendments and completions, as the case may be.

Variable component related to year 2025 = 574,445 lei

The calculation of the variable component was performed according to the provisions of Board Decision no. 133/16.12.2025 and Board Decision no. 134/16.12.2025 for the implementation of Law no. 158/2025.

The granting of the variable component related to year 2025 will be performed after the approval in the OGMS meeting planned for the date of 28(29).04.2026, according to the Financial Communication Calendar for the year 2026 communicated to ASF and BVB, of the audited annual financial statements 2025, with the condition of fulfilling the established performance indicators.

Other Benefits

During the year 2025 the executive directors did not receive any bonuses or other advantages.

In accordance with the provisions of Art.6.A of the mandate contract, the executive directors (General Director and Financial Director) were reimbursed for expenses related to the execution of their mandate, within the limits of the Budget approved for 2025.

By Decision no.114/23.10.2025 the Board of Directors approved:

- the indemnity limit related to the liability insurance policy for the General Director is set at 1 million euro, in the same amount as approved by the GSM for the directors.
- the payment of the insurance premium for the liability policy covering the company's directors (7 persons) and the acting General Director, with a 12-month validity period starting from 26.10.2025, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

Key Performance Indicators for EXECUTIVE DIRECTORS/DIRECTORS WITH MANDATE CONTRACTS
Monitoring of performance indicators 2023-2027 - 2025 update following negotiation
Q4 2025 (Cumulative as of 31.12.2025)

Performance indicators					Achieved Q4 2025 (Cumulative as of 31.12.2025)	Performance Indicator Target Values
Indicator name	Category GD 639/2023 art. 6 para 2 letter	Percentage %	Verification instrument	Formula		2025
FINANCIAL INDICATORS 50%						
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	(Capital Expenses / Total Assets)*100 $\frac{90.340.715}{912.865.853} * 100 = 9,90\%$	4.18%
2	Quick Ratio (Acid-Test Ratio)	b) Financing	10	Annual audited financial statements - Statement of financial position	(Current Assets - Inventories)/ Current Liabilities $\frac{(71.050.699 - 2.666.198)}{67.198.291} = 1,02$	0.80
3	Receivables Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.2	Net Turnover/Receivables average value <i>where:</i> Receivables average value = [Total receivables at the period start(T0) + Total receivables at period end(T1)]/2 $\frac{401.076.428}{44.225.178} = 9,07$	7.51
4	Return on Assets (ROA)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net profit/Total assets)*100 $\frac{24.637.109}{912.865.853} * 100 = 2,70\%$	0.65%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$ Net profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), supplemented by the $\frac{13.418.922}{14.909.913} * 100 = 90\%$	50%

				execution - Annex no.1	provision for employee profit sharing from the previous year's profit		
OPERATIONAL INDICATORS 25%							
6	Emissions	environm ent	5	Activity report of the Head of the Quality Departme nt and Head of the SMSU Dept. (Safety, Health, and Environme nt)	Emissions 1 _t = Emissions directly generated by the company's installations t	-40.21%	-1,2%
7	Average number of training hours per employee	employee s	10	Semi- annual activity report of the Human Resources Departme nt	Total number of training hours t / Total number of employees t	$\frac{63.919}{1042}$ = 61,34	18
8	Rate of female senior manageme nt	gender equality	10	Semi- annual activity report of the Human Resources Departme nt	(Number of female senior management t /Number of senior management t) *100	$\frac{18}{36} * 100$ = 50%	30%
GOVERNANCE INDICATORS 25%							
9	Weight of fixed component s in the remunerati on of executive and non- executive directors	Governan ce	15	Audited annual financial statement s Annual budget execution- Annex no.2	$\frac{\text{Value of the remuneration fixed components}}{\text{Total value of remuneration t}} * 100$	$\frac{2531676}{4746257} * 100$ = 53,34%	66.67%
10	Establishm ent of risk manageme nt policies	Governan ce	10	Annual Report on risk managem ent elaborated according to GSSO provisions		YES	YES

10. SPONSORSHIPS

The sponsorship activity carried out by OIL TERMINAL SA is performed in accordance with the provisions of Law No. 32/1994 regarding sponsorship, with subsequent amendments and additions, and within the limits of the approved Budget of Revenues and Expenses.

By the Budget of Revenues and Expenses 2025, approved by OGSM Resolution no.28/30.10.2025, the sponsorship expenses amount to 323 thousand lei, achieved at the level approved, as follows:

Sponsorship expenses (thousand lei)	2025 approved Budget	Achieved 2025	Achieved / Budget (%)
Total sponsorship expenses, of which:	323	323	100.0%
Sponsorship expenses in the medical and health field	129	129	100.0%
Sponsorship expenses in the education, training, social, and sports fields, of which:	129	129	100.0%
<i>- for sports clubs</i>	23	23	100.0%
Other sponsorship expenses	65	65	100.0%

11. PROPOSAL OF THE BOARD OF DIRECTORS

11.1. Approval of the audited financial statements as of 31.12.2025

The audited financial statements for 2025 will be presented to the Board of Directors for approval, and will then be submitted for approval at the OGSM of 28(29).04.2026.

Situațiile financiare auditate pentru anul 2025 cuprind:

- Statement of financial position as of 31.12.2025
- Statement of comprehensive income as of 31.12.2025
- Statement of changes in equity as of 31.12.2025
- Statement of cash flows as of 31.12.2025
- Notes to the financial statements as of 31.12.2025.

11.2. Approval of the distribution of net profit for the 2025 financial year

The proposal regarding the distribution of net profit for 2025 will be presented to the Board of Directors for approval, and will then be submitted for approval at the OGSM of 28(29).04.2026.

12. SIGNIFICANT TRANSACTIONS

12.1. Transactions with state-owned entities

During 2025, the Company conducted transactions with state-owned entities (irrespective of the participation interest), invoiced during January 1 – December 31, 2025, under contracts concluded during the current year or in previous periods, as follows:

Customer	Unsettled amounts as of December 31, 2024	Sales during 01.01- 31.12.2025	Settlements during 01.01- 31.12.2025	Unsettled amounts as of December 31, 2025
Agenția Română de Salvare a Vieții Omenești pe Mare (Romanian Agency for Saving Human Life at Sea)	88,279	649,784	677,096	60,967
ANRSPS UT 515	0	2,678,262	2,678,262	0
CN Căi Ferate CFR (National Railway Company)	15,139	66,974	76,334	5,779
Chimcomplex SA	626,022	3,441,148	4,067,170	0
Conpet SA	0	245,032	245,032	0
Inspectoratul de Poliție Județean Constanța	0	1,456	1,456	0
Institutul Național de Cercetare - Dezvoltare pentru Geologie și Geoecologie Marină – GEOECOMAR (National Institute for Research and Development of Marine Geology and Geocology)	0	80,199	67,411	12,788
OMV Petrom SA	4,350,478	94,518,774	91,159,230	7,710,022
Rompetrol Downstream	0	447	447	0
Rompetrol Quality Control	0	1,317	1,317	0
Rompetrol Rafinare	378,856	5,679,979	5,292,738	766,097
SNTFM CFR Marfă	0	391,053	391,025	28
Societatea Națională de Radiocomunicații (National Radiocommunications Company)	1,020	34,711	34,921	810
UM 02133 Farul Roșu	0	249,615	249,615	0
TOTAL	5,459,794	108,038,751	104,942,054	8,556,491

Supplier	Unsettled amounts as of December 31, 2024	Procurements during 01.01-31.12.2025	Settlements during 01.01-31.12.2025	Unsettled amounts as of December 31, 2025
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral (Dobrogea Litoral Water Administration)	0	18,502	17,666	836
Agencia de Protecție a Mediului (Environmental Protection Agency)	0	800	800	0
Agencia Națională de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	170	170	0
Asociația de Acreditare din România – RENAR (The Romanian Accreditation Association)	0	30,709	30,709	0
Asociația de Standardizare din România (The Romanian Standards Association)	2,119	18,580	20,699	0
Autoritatea de Siguranță Feroviară Română (Romanian Rail Safety Authority)	1,324	109,306	94,445	16,185
Autoritatea Feroviară Română AFER (Romanian Railway Authority)	0	92,536	85,637	6,899
Autoritatea Națională de Reglementare în domeniul Energiei – ANRE (National Regulatory Authority for Energy)	0	500	500	0
Autoritatea Națională de Reglementare în domeniul Miner, Petrolier și al Stocării Geologice a dioxidului de carbon (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	0	114,309	114,309	0
Autoritatea Navală Română (Romanian Naval Authority)	0	30,712	30,712	0
Autoritatea Rutieră Română – ARR (Romanian Road Authority)	0	2,790	2,790	0
Biroul Român de Metrologie Legală (Romanian Bureau of Legal Metrology)	0	41,794	41,034	760
Bursa de Valori București (Bucharest Stock Exchange)	0	42,009	42,009	0
C.N. Căi Ferate CFR (National Railway Company)	884	290,870	283,226	8,528
Camera de Comerț și Industrie a României (Romanian Chamber of Commerce and Industry)	0	44,503	44,503	0
Camera de Comerț, Industrie, Navigație și Agricultură (Chamber of Commerce, Industry, Navigation, and Agriculture)	0	35,538	35,538	
Centrul Național de Calificare și Instruire Feroviară – CENAFER (National Railway Qualification and Training Centre)	0	10,910	10,910	
Ceronav	0	7,382	7,382	0
Compania Națională Administrația Porturilor Maritime SA (National Company Maritime Ports Administration)	105,442	5,995,645	6,099,998	1,089
Compania Națională de Administrare a Infrastructurii Rutiere – CNAIR (National Company for Road Infrastructure Administration)	0	25,069	25,069	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor sub Presiune – CNCIR (National Company for Control of Boilers,	0	28,228	28,228	0

Lifting Equipment and Pressure Vessels)				
Compania Națională Poșta Română	0	2,888	2,888	0
Confort Urban SRL	0	763	763	0
Depozitarul Central SA	189	39,901	40,032	58
Engie România	1,073,257	8,694,542	8,960,979	806,820
INCD Insemex	0	83,446	82,672	774
Inspekția de Stat Pentru Controlul Cazanelor, Recipientelor Sub Presiune și Instalațiilor de Ridicat – ISCIR (State Inspection for Control of Boilers, Pressure Vessels and Lifting Installations)	0	2,100	2,100	0
Inspectoratul Județean în Construcții Constanța (State Inspectorate for Construction)	0	195,357	195,357	0
Institutul Național de Cercetare-Dezvoltare pentru Protecția Muncii Alexandru Darabont ("Alexandru Darabont" National Research and Development Institute for Labour Protection)	0	19,772	19,772	
Iprochim SA	3,918	6,956	10,874	0
Ministerul Transporturilor și Infrastructurii (Ministry of Transport and Infrastructure)	0	400	400	0
Monitorul Oficial RA (Official Gazette)	0	35,373	35,373	0
Muzeul de Istorie Națională și Arheologie (National History and Archaeology Museum)	0	750	750	0
Oficiul de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	175	175	0
Oficiul Național al Registrului Comerțului (National Trade Register Office)	0	13,239	13,239	0
OMV Petrom	0	44,132	44,132	0
Primăria Municipiului Constanța (Constanta City Hall)	0	72,995	72,995	0
RAJA SA	61,510	894,471	925,037	30,944
Registrul Auto Român RA (Romanian Automotive Register)	0	4,556	4,556	0
RNP Romsilva D.C.E.A.C.	0	8,289	0	8,289
Rompetrol Downstream SRL	124,441	2,297,672	2,289,113	133,000
Telecomunicații CFR	0	11,710	11,710	0
TOTAL	1,373,084	19,370,349	19,729,251	1,014,182

12.2. Transactions according to the Order of the Minister Delegate for Energy no.704/18.08.2014

The transactions are presented in accordance with the provisions of Ministerial Order (MO) no. 704/2014 and the EGSM Resolution no. 11/24.10.2014 regarding the procurement of goods, services, and works whose value exceeds the RON equivalent of EUR 500,000/purchase (for goods and works) and EUR 100,000/purchase (for services), respectively, for contracts concluded between 01.01.2025 - 31.12.2025.

Procurements are carried out in accordance with the Internal Procurement Regulation.

The status for the period 01.01.2025 - 31.12.2025 is presented as follows:

Quarter 1

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	12 / 23 / 31.01.2025	Planned, accidental and maintenance repairs of locomotives belonging to Oil Terminal SA Constanta	50221000-0 Locomotive repair and maintenance services	Romania Euroest S.A.	Unit prices – estimated contract value 3,100,000.00 lei	Service contract

2	20 / 37 / 13.02.2025	Planned, accidental and maintenance repairs of specialized firefighting vehicle	50111000-6 Vehicle repair and maintenance services	Sirom Impex S.R.L.	Unit prices – estimated contract value 1,600,000.00 lei	Service contract
3	36 / 57 / 12.03.2025	Repair of technological road accessing crude oil tanks, pedestrian access to hot water tank and fire water tank, repair of technological road for old tank farm in the area of tanks R701-R766	45233142-6 Road repair works	Daf Trans 2000 S.R.L.	3,253,486.87 lei	Works contract
4	37 / 58 / 13.03.2025	Operating lease for N1 utility vehicles	34130000-7 Vehicles for goods transport	Center Tea&Co S.R.L.	692,550.00 lei	Service contract
5	44 / 72 / 21.03.2025	Modernization and recommissioning of Crystal separator – North Storage Farm	45232400-6 Construction of wastewater sewerage systems	Socum Trans S.R.L.	4,459,029.39 lei	Works contract
6	54 / 85 / 28.03.2025	Planned, accidental and maintenance repairs of Diesel engines used in the operation of firefighting systems within South, Port and North Storage Farms	50531000-6 Repair and maintenance services for non-electric machinery	Cirus Plast S.R.L.	Unit prices – estimated contract value 996,500.00 lei	Service contract

Quarter 2

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	76 / 133 / 15.05.2025	Service for woodfield and flexider loading arms – Port Storage Farm	50246000-1 Maintenance services for port equipment	Cirus Plast S.R.L.	Unit prices – estimated contract value - 551,000.00 lei	Service contract
2	87 / 151 / 05.06.2025	Mechanical cutting of metal equipment	71500000-3 Construction services	Daf Trans 2000 S.R.L.	Unit prices – estimated contract value - 724,110.00 lei	Service contract
3	93 / 158 / 19.06.2025	Sludge and contaminated soil removal in South, Port and North Storage Farms	90522200-4 Contaminated soil removal	Oil Depol Service S.R.L.	Unit prices – estimated contract value - 882.738,00 lei	Service contract

Quarter 3

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	125 / 243 / 01.09.2025	Operating lease for double-cab van (3 units)	34130000-7 Vehicles for goods transport	Energopetroleum Top Service S.R.L.	Unit prices –contract value –188,100.00 euros	Service contract
2	130 / 251 / 11.09.2025	Periodic and incidental repairs of industrial railway track	50225000-8 Railway lines maintenance services	Tehno Construct S.R.L.	Unit prices –estimated contract value - 12,180,000.00 lei	Service contract
3	131 / 252 / 15.09.2025	Inert demolition waste disposal services	90513200-8 Municipal solid waste collection and disposal services	U.C.G. Constructii Ecologice S.R.L.	Unit prices –estimated contract value - 925,000.00 lei	Service contract

Quarter 4

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	141 / 270 / 01.10.2025	Repairs of hydraulic systems and anti-corrosion protection for Woodfield arms and metal jetties – Berth 72, Port Storage Area	50712000-9 Repair and maintenance services of mechanical building installations	Kavex Werke S.R.L.	1,452,184.69 lei	Service contract

2	164 / 323 / 24.10.2025	Repair of jetty pillars and beams – Berths 70,72, 73, 75, 76	45223210-1 Structural steelwork	Socum Trans S.R.L.	2,577,316.56 lei	Works contract
3	175 / 342 / 17.11.2025	Preventive and corrective maintenance for vehicles and special-purpose vehicles	50110000-9 Repair and maintenance services of motor vehicles and associated equipment	Sirom Impex S.R.L.	Unit prices; estimated contract value – 1,200,000.00 lei	Service contract
4	184 / 407 / 04.12.2025	Electricity supply	65310000-9 Electricity distribution	Engie Romania S.A.	Unit prices; estimated contract value – 6,358,737.60 lei	Supply contract
5	204 / 503 / 30.12.2025	Private health insurance services for Oil Terminal personnel (1,060 employees)	66512220-0 Medical insurance services	Consortium between Societatea Asigurarea Romaneasca - Asirom Vienna Insurance S.A. & Marsh Broker de Asigurare – Reasigurare S.R.L. & Lion Broker de Asigurare si Reasigurare S.R.L.	Unit prices; estimated contract value - 2,113,176.00 lei	Service contract

12.3. Transactions according to Art. 52 of GEO no. 109/2011, as subsequently amended and supplemented, of which:

12.3.1. Informing shareholders regarding transactions concluded with directors, employees, controlling shareholders or entities controlled by them, pursuant to Art. 52 para. (3) letter a) of GEO no. 109/2011, as subsequently amended and supplemented:

The Board of Directors of Oil Terminal SA in accordance with Art. 52 para. (3) letter a) of GEO no. 109/2011, hereby informs the shareholders of any transaction concluded with directors, employees, controlling shareholders or entities controlled by them, by providing shareholders with documents reflecting the essential and significant data and information regarding those transactions.

Transactions are reported regardless of the amount.

Transaction period 01.01.2025 – 31.12.2025.

Transactions subject to the GSM information obligation.

12.3.1.1. Transactions with suppliers

No.	Contracting parties	Date of conclusion and act number	Legal act nature	Description	Total value (lei)	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1	Asociatia de Standardizare in Romania -ASRO (The Romanian Standards Association)	3487/ 20.03.2025	Order	ASTM and ASRO reference standards for specific testing procedures performed within the Product Quality Control Office – Laboratories necessary for quality control of chemical and petroleum products and for accredited specific testing procedures	1,282.47	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
2	Asociatia de Standardizare in Romania -ASRO	5533/ 14.05.2025	Order	ASTM, ASRO and ISO reference standards for specific testing procedures performed within the Product Quality Control Office - Laboratories necessary for quality control of chemical and petroleum products and for accredited specific testing procedures.	4,189.97	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
3	Asociatia de Standardizare in Romania -ASRO	5772/ 21.05.2025	Order	1 reference Standard ASTM: ASTM D 93-25, Standard Test Methods for Flash Point by Pensky-Martens Closed Cup Tester, volume 05.01, specific testing procedure code PSP-L-09-11 performed within the Product Quality Control Service - Laboratories for petroleum products.	409.00	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
4	Asociatia de Standardizare in Romania -ASRO	7832/ 16.07.2025	Order	3 ASTM standards and 1 ASRO standard referenced for the specific testing procedures performed within the Product Quality Control Service – Laboratories	1,650.72	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
5	Asociatia de Standardizare in Romania -ASRO	8807/ 13.08.2025	Order	1 ASTM standard and 2 ASRO standards referenced for the specific testing procedures performed within the Product Quality Control Service – Laboratories for quality control of	1,165.27	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable

				chemical and petroleum products and for the accredited specific testing procedures					
6	Asociatia de Standardizare in Romania -ASRO	9864/ 11.09.2025	Order	5 ASTM standards and 1 ASRO standard referenced for the specific testing procedures performed within the Product Quality Control Service – Laboratories	1,976.08	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
7	Asociatia de Standardizare in Romania -ASRO	11747/ 28.10.2025	Order	Provision of ASTM Reference Standards for the specific testing procedures performed within the Product Quality Control Department – Laboratories for chemical and petroleum product quality control and for accredited specific testing procedures	4,806.00	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
8	Administratia Bazinala de apa Dobrogea Litoral (Dobrogea Litoral Water Administration)	2689/ 03.03.2025	Order	Obtaining permit for investment objective – Construction of a bitumen tank – Port Storage Farm	1,534.49	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
9	Administratia Bazinala de apa Dobrogea Litoral	13143/ 02.12.2025	Order	Renewal of the company's water supply and wastewater discharge authorization	1,959.81	Not applicable	Not applicable	Payment via bank transfer within 6 days of invoice receipt	Not applicable
10	Administratia Bazinala de apa Dobrogea Litoral	191/439/ 16.12.2025	Contract	Use of groundwater resources for 2025	3,511.48	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
11	Administratia Fondului de Mediu (Environmental fund Administration)	397/ 20.01.2025	Order	Contribution due to the environmental fund for December 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	7.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

12	Administratia Fondului de Mediu	2132/ 19.02.2025	Order	Contribution due to the environmental fund for January 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	7.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
13	Administratia Fondului de Mediu	3353/ 18.03.2025	Order	Contribution due to the environmental fund for February 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	17.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
14	Administratia Fondului de Mediu	4623/ 16.04.2025	Order	Contribution due to the environmental fund for March 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	5.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
15	Administratia Fondului de Mediu	5708/ 20.05.2025	Order	Contribution due to the environmental fund for April 2025 - atmospheric pollutant emissions from stationary sources (thermal power plants)	7.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
16	Administratia Fondului de Mediu	6856/ 23.06.2025	Order	Contribution due to the environmental fund for May 2025 - atmospheric pollutant emissions from stationary sources (thermal power plants)	2.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
17	Administratia Fondului de Mediu	7699/ 14.07.2025	Order	Contribution due to the Environmental Fund for June 2025 - atmospheric pollutant emissions from stationary sources (thermal power plants)	2.00	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
18	Administratia Fondului de Mediu	9011/ 20.08.2025	Order	Contribution due to the Environmental Fund for July 2025 - atmospheric pollutant emissions from stationary sources (thermal power plants)	1.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
19	Administratia Fondului de Mediu	11369/ 17.10.2025	Order	Contribution due to the Environmental Fund for September 2025 – atmospheric pollutant emissions from stationary sources (thermal power plants)	3.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
20	Administratia Fondului de Mediu	12701/ 19.11.2025	Order	Contribution due to the Environmental Fund for October 2025 – atmospheric pollutant emissions from stationary sources (thermal power plants)	5.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
21	Agentia pentru Protectia Mediului (Environmental	272/ 16.01.2025	Order	Obtaining environmental agreement for the investment objective – Extension of ramp line L5 in South Storage Farm and facilities for loading-unloading petroleum products	400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

	Protection Agency)								
22	Agentia pentru Protectia Mediului	273/ 16.01.2025	Order	Obtaining environmental agreement for the investment objective - Construction of a bitumen terminal in Port Storage Farm	400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
23	Agentia pentru Protectia Mediului	2859/ 06.03.2025	Order	Environmental agreement - initial assessment - for the project "dismantling fixed assets in Port Storage Farm (canteen, locker room, tanks) within Port Area, berth 69, Constanta	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
24	Agentia pentru Protectia Mediului	3640/ 24.03.2025	Order	APM Constanta visa for hazardous waste transport	200.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
25	Agentia pentru Protectia Mediului	4501/ 14.04.2025	Order	Obtaining environmental agreement for the objective "Repairs and works to the roof of the sports complex inventory no. 11210720"	100.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
26	Agentia pentru Protectia Mediului	5924/ 27.05.2025	Order	Annual Visa for Environmental Authorization no. 343/13.09.2013 for the Port Storage Area	100.00	Not applicable	Not applicable	Payment via bank transfer within 15 days	Not applicable
27	Agentia pentru Protectia Mediului	13609/ 12.12.2025	Order	Contribution due to the Environmental Fund for November 2025 – atmospheric pollutant emissions from stationary sources (thermal power plants)	4.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
28	Agentia Nationala de Cadastru si Publicitate Imobiliara (National Agency for Cadastre and Real Estate Publicity)	201/ 15.01.2025	Settlement	Land Register extract for property located in Constanta, 2 Caraiman Street, Warehouse IV South Movila Sara – lot 2	20.00	Not applicable	Not applicable	Paid in cash on 16.01.2025	Not applicable
29	Agentia Nationala de Cadastru si Publicitate Imobiliara	914/ 30.01.2025	Order	Land Register extract for the conclusion of the agreement on the maintenance of mortgage with BCR	40.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

30	Agentia Nationala de Cadastru si Publicitate Imobiliara	935/ 30.01.2025	Settlement	Tariff for the registration of the agreement on the maintenance of mortgage	75.00	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable
31	Agentia Nationala de Cadastru si Publicitate Imobiliara	5153/ 05.05.2025	Settlement	Registration in the land register of the building permit for the investment objective "Modernization and recommissioning of the Crystal Separator, North Storage Farm"	75.00	Not applicable	Not applicable	Paid in cash on 05.05.2025	Not applicable
32	Agentia Nationala de Cadastru si Publicitate Imobiliara	6397/ 10.06.2025	Settlement	Registration in the land register of the building permit for the investment objective "Metal trestle between lines 3 and 4 at the Port Storage Farm Rail ramp"	75.00	Not applicable	Not applicable	Paid in cash on 05.05.2025	Not applicable
33	Agentia Nationala de Cadastru si Publicitate Imobiliara	6892/ 24.06.2025	Settlement	Land register extract for the property located in Constanta, 2 Caraiman Street, Cadastral number 215382, with an area of 129,335 sqm	20.00	Not applicable	Not applicable	Paid in cash on 24.06.2025	Not applicable
34	Agentia Nationala de Cadastru si Publicitate Imobiliara	7488/ 08.07.2025	Settlement	Land Register extract and extract from the cadastral plan and orthophotoplan for the property located in Constanța, 2 Caraiman street, North Storage Farm, lot 1/1, cadastral number 255591-C160	35.00	Not applicable	Not applicable	Paid with visa business electron card on 04.07.2025	Not applicable
35	Agentia Nationala de Cadastru si Publicitate Imobiliara	7823/ 16.07.2025	Settlement	Land Register extract and extract from the cadastral plan and orthophotoplan for the property located in Constanța, 2 Caraiman street, North Storage Farm, lot 1/2/2, cadastral number 238837	35.00	Not applicable	Not applicable	Paid in cash on 17.07.2025	Not applicable
36	Agentia Nationala de Cadastru si Publicitate Imobiliara	8703/ 12.08.2025	Settlement	Land Register extract for cadastral numbers: 211722, 256089, 238666, 260219-C236	80.00	Not applicable	Not applicable	Paid with visa business electron card on 04.08.2025	Not applicable

37	Agentia Nationala de Cadastru si Publicitate Imobiliara	9221/ 26.08.2025	Settlement	Land Register extract for the land plot identified by 256089 and copies of site plans for tank 29 (C6-256089) in the South Storage Farm	28.00	Not applicable	Not applicable	Paid with visa business electron card on 21.08.2025 and 25.08.2025	Not applicable
38	Agentia Nationala de Cadastru si Publicitate Imobiliara	9644/ 04.09.2025	Settlement	Land Register extract for the land plot identified by number 214853	20.00	Not applicable	Not applicable	Paid with visa business electron card on 29.08.2025	Not applicable
39	Agentia Nationala de Cadastru si Publicitate Imobiliara	9548/ 03.09.2025	Settlement	Annual subscription for real-time GNSS positioning services	1,000.00	Not applicable	Not applicable	Paid with visa business electron card on 26.08.2025	Not applicable
40	Agentia Nationala de Cadastru si Publicitate Imobiliara	11373/ 17.10.2025	Settlement	Land Register Extract for the immovable property located in Constanța, 2 Caraiman Street, North Warehouse I, Lot 2, cadastral number 214853, with an area of 19,900 sqm	20.00	Not applicable	Not applicable	Paid in cash on 20.10.2025	Not applicable
41	Agentia Nationala de Cadastru si Publicitate Imobiliara	11918/ 31.10.2025	Settlement	Land Register Extract for the project: "Dismantling of Railway Line Ramp 2B, IN – 11220156"	20.00	Not applicable	Not applicable	Paid with visa business electron card on 27.10.2025	Not applicable
42	Agentia Nationala de Cadastru si Publicitate Imobiliara	12365/ 12.11.2025	Settlement	Land Register Extract for the project: "Demolition of fixed assets – Port Storage Area"	20.00	Not applicable	Not applicable	Paid with visa business electron card on 04.11.2025	Not applicable

43	Agentia Nationala de Cadastru si Publicitate Imobiliara	13895/ 19.12.2025	Settlement	Issuance of a copy of the property site plan – 2 Caraiman Street, cadastral number 238836	25.00	Not applicable	Not applicable	Paid in cash on 22.12.2025	Not applicable
44	Oficiul de Cadastru si Publicitate Imobiliara Constanta - OCPI	1584/ 11.02.2025	Order	Deletion from the Cadastre and Land Register of construction C1, N1 - 11221977, located on 2 Caraiman street, North Storage Farm, Lot 3.	120.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
45	Oficiul de Cadastru si Publicitate Imobiliara Constanta - OCPI	1854/ 14.02.2025	Order	Deletion from the Cadastre and Land Register of constructions C76 (inventory no.11110240) and C77 (inventory no.11210164), located on 2 Caraiman street, North Storage Farm, lot 1/1	240.00	Not applicable	Not applicable	Plata cu OP in termen de 1 zi	Not applicable
46	Oficiul de Cadastru si Publicitate Imobiliara Constanta - OCPI	9216/ 26.08.2025	Order	Deletion from the Cadastre and Land Register of construction C158 - 255591, N1 - 11210294, located on 2 Caraiman street, North Storage Farm, lot 1/1	120.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
47	Oficiul de Cadastru si Publicitate Imobiliara Constanta - OCPI	9333/ 28.08.2025	Order	Registration in the Land Register of R27P, IN 11222777, cadastral number C644-260219, surface area S = 835.8 sqm	79.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
48	Oficiul de Cadastru si Publicitate Imobiliara Constanta - OCPI	9769/ 09.09.2025	Order	Correction of material error (includes repositioning of the property) - Mixed, tank RW1 R23, no. C236, N1 - 11222626, Surface area S = 818 sqm.	120.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

49	Oficiul de Cadastru si Publicitate Imobiliara Constanta - OCPI	10240/ 22.09.2025	Order	Deletion from the Cadastre and Land Register of constructions: Signal box Ramp 1A, cadastral number C2-255591, inventory number 11110185, Foam house (building C20), cadastral number C1-255591, inventory number 11210203, Foam house (building C19), cadastral number C14-255591, inventory number 11210793, Firefighting building, cadastral number C15-255591, inventory number 11110206, Firefighting cabinet (building C16), cadastral number C40-255591, inventory number 11110449	600.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
50	Agentia Pentru Monitorizarea si Evaluarea Performantelor Intreprinderilor Publice	7389/ 04.07.2025	Order	Monitoring services for the 2024 financial year, due to the budget of the Agency for Monitoring and Evaluation of the Performance of Public Enterprises	429,824.00	Not applicable	Not applicable	Payment via bank transfer within 9 days	Not applicable
51	Autoritatea Nationala de Reglementare in Domeniul Minier, petrolier si al Stocarii Geologice	7579/ 09.07.2025	Order	Obtaining endorsement for the transfer from the state public domain to the state private domain of a number of 15 assets leased to Oil Terminal S.A.	44,078.00	Not applicable	Not applicable	Payment via bank transfer within 20 days of invoice receipt	Not applicable
52	Autoritatea Nationala de Reglementare in Domeniul Minier, petrolier si al Stocarii Geologice	11176/ 14.10.2025	Order	Tariff adjustment according to Art. 4 of Annex 4 to ANRM Order no. 410/2024	1,149.86	Not applicable	Not applicable	Payment via bank transfer within 20 days of invoice receipt	Not applicable
53	Autoritatea Rutiera Romana – ARR (Romanian Road Authority)	749/ 27.01.2025	Order	Issuance of a certified copy of the freight transport license for vacuum truck	260.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

54	Autoritatea Rutiera Romana - ARR	1158/ 04.02.2025	Order	Issuance of a certified copy of the freight transport license for vacuum truck	43.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
55	Autoritatea Rutiera Romana - ARR	1035/ 31.01.2025	Order	Issuance of a certified copy of the freight transport license for utility vehicle	260.00	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
56	Autoritatea Rutiera Romana - ARR	1522/ 06.02.2025	Order	Database update services - reporting drivers in the ARR database	41.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
57	Autoritatea Rutiera Romana - ARR	1737/ 13.02.2025	Order	Issuance of a certified copy of the freight transport license for special vehicle	21.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
58	Autoritatea Rutiera Romana - ARR	1788/ 13.02.2025	Order	Database update services - reporting drivers in the ARR database	41.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
59	Autoritatea Rutiera Romana - ARR	1795/ 13.02.2025	Order	Issuance of a certified copy of the passenger transport license for one minibus	303.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
60	Autoritatea Rutiera Romana - ARR	3238/ 14.03.2025	Order	Issuance of a certified copy of the passenger transport license for one minibus	260.00	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
61	Autoritatea Rutiera Romana - ARR	4490/ 14.04.2025	Order	Issuance of a certified copy of the passenger transport license for utility vehicle	260.00	Not applicable	Not applicable	Payment via bank transfer within 8 days	Not applicable
62	Autoritatea Rutiera Romana - ARR	4922/ 25.04.2025	Order	Issuance of a certified copy of the freight transport license for special vehicle	260.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
63	Autoritatea Rutiera Romana - ARR	5484/ 13.05.2025	Order	Issuance of a certified copy of the passenger transport license for utility vehicle	238.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
64	Autoritatea Rutiera Romana - ARR	5489/ 13.05.2025	Order	Issuance of a certified copy of the freight transport license for vacuum truck	238.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
65	Autoritatea Rutiera Romana - ARR	5492/ 13.05.2025	Order	Issuance of a certified copy of the passenger transport license for utility vehicle	238.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

66	Autoritatea Rutiera Romana - ARR	7449/ 07.07.2025	Order	Issuance of a certified copy of the freight transport license for the dump truck	195.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
67	Autoritatea Rutiera Romana - ARR	8241/ 30.07.2025	Order	Issuance of a certified copy of the freight transport license for the Renault vacuum truck	195.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
68	Autoritatea Feroviara Romana-AFER (Romanian Railway Authority)	383/ 20.01.2025	Order	Renewal of technical authorizations for the company's locomotives	5,040.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
69	Autoritatea Feroviara Romana-AFER	1857/ 14.02.2025	Order	Renewal of the technical approval for keeping a railway vehicle in operation beyond its normal service life for locomotive no.9253 0 810 737 - 2	2,520.00	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
70	Autoritatea Feroviara Romana-AFER	1977/ 17.02.2025	Order	Renewal of the technical authorization for locomotive no. 9253 0 810 737-2	1,680.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
71	Autoritatea Feroviara Romana-AFER	1864/ 14.02.2025	Order	Technical inspection after planned RG type repair (planned vehicle repair with lifting on axles) of vehicle no.92 53 0 810738-0	1,260.00	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
72	Autoritatea Feroviara Romana-AFER	6098/ 30.05.2025	Order	Technical inspection after planned RR type repair (planned railway vehicle repair with lifting off axles) of vehicle no. 925 0 810 736-4	1,260.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
73	Autoritatea Feroviara Romana-AFER	8268/ 30.07.2025	Order	Modification of the Internal Railway Lines belonging to Oil Terminal S.A. Constanța - North Storage Farm – Ramp 2B with a direct connection to the Y-end of the Palas Railway Station. Restoration of railway line continuity following the dismantling of turnout 1B	5,670.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
74	Autoritatea Feroviara Romana-AFER	11447/ 20.10.2025	Order	Renewal of the technical permit for maintaining in operation a railway vehicle that has exceeded its normal service life, for locomotive no. 9253 0 810 738-0	2,570.40	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

75	Autoritatea Feroviara Romana-AFER	1977/ 03.11.2025	Order	Technical inspection following General Overhaul (RG type - general repair of the railway vehicle by lifting from axles) for vehicle no. 92 53 0 69 0041-4	1,400.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
76	Autoritatea Feroviara Romana-AFER	11981/ 03.11.2025	Order	Renewal of the technical permit for maintaining in operation a railway vehicle that has exceeded its normal service life, for locomotive no. 9253 0 810 736-4	2,570.40	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
77	Autoritatea Feroviara Romana-AFER	11984/ 03.11.2025	Order	Renewal of the railway vehicle technical authorization for locomotive no. 9253 0 690041-4	1,713.60	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
78	Autoritatea de Siguranta Feroviara Romana-ASFR (Romanian Rail Safety Authority)	04/ 08.01.2025	Order	Training for the re-certification as a traffic safety officer -Internal Railway Lines - South and North Storage Farms	3,325.00	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
79	Autoritatea de Siguranta Feroviara Romana-ASFR	215/ 15.01.2025	Order	Extension of the authorization for Traffic Safety Officer – Internal Railway Lines and Dispatcher	350.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
80	Autoritatea de Siguranta Feroviara Romana-ASFR	373/ 20.01.2025	Order	Extension of the authorization for Traffic Safety Officer – Internal Railway Lines and Dispatcher	350.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
81	Autoritatea de Siguranta Feroviara Romana-ASFR	532/ 21.01.2025	Order	Update of the Financial Coverage regarding civil liability, annex no. 6/07.03.2024 to license LMF-012 for performing only railway shunting services (including dangerous goods)	5,950.00	Not applicable	Not applicable	Payment via bank transfer within 9 days	Not applicable
82	Autoritatea de Siguranta Feroviara Romana-ASFR	668/ 23.01.2025	Order	Re-certification of a railway operating instructor to ensure professional attestation of specialized personnel for the professional training of personnel with responsibilities in railway transport safety, and participation in authorization and professional competency evaluation commissions for personnel with responsibilities in railway transport safety	1,575.00	Not applicable	Not applicable	Payment via bank transfer within 7 days	Not applicable

83	Autoritatea de Siguranta Feroviara Romana-ASFR	680/ 23.01.2025	Order	Authorization for two systems: authorization for individual locks for signals, switches, and non-centralized derailer; authorization for handling telecommunication systems	1,750.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
84	Autoritatea de Siguranta Feroviara Romana-ASFR	1381/ 07.02.2025	Order	Granting of a periodic visa on the Single Safety Certificate no. OMFP 2022004 for performing railway shunting on Romanian railways (including dangerous goods)	17,850.00	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
85	Autoritatea de Siguranta Feroviara Romana-ASFR	3177/ 13.03.2025	Order	Authorization for the position of Station Manager of the Railway Transport Operator	1,750.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
86	Autoritatea de Siguranta Feroviara Romana-ASFR	4052/ 02.04.2025	Order	Safety systems with key and block locks	1,400.00	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
87	Autoritatea de Siguranta Feroviara Romana-ASFR	4394/ 11.04.2025	Order	Training for the re-certification as a traffic safety officer -Internal Railway Lines - South Storage Farm	175.00	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
88	Autoritatea de Siguranta Feroviara Romana-ASFR	5563/ 15.05.2025	Order	Extension of authorizations: Handling of telecommunication systems in stations, running line, traffic regulator	700.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
89	Autoritatea de Siguranta Feroviara Romana-ASFR	5709/ 20.05.2025	Order	Extension of authorizations: Handling of telecommunication systems in stations, running line, traffic regulator	700.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
90	Autoritatea de Siguranta Feroviara Romana-ASFR	6184/ 03.06.2025	Order	Annual verification of maintenance and compliance with requirements for license no. LMF 012/13.03.2023	5,662.50	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
91	Autoritatea de Siguranta Feroviara Romana-ASFR	7180/ 30.06.2025	Order	Update of the LMF License no. 012/12.03.2023 for performing only railway shunting services (including dangerous goods), following the modification of the company's national registration number at the Trade Register	1,066.38	Not applicable	Not applicable	Payment via bank transfer within 15 days of	Not applicable

								invoice receipt	
92	Autoritatea de Siguranta Feroviara Romana-ASFR	7508/ 08.07.2025	Order	Annual verification of compliance with financial capacity requirements for LMF License no. 012/12.03.2019	15,953.17	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
93	Autoritatea de Siguranta Feroviara Romana-ASFR	8493/ 06.08.2025	Order	Urgent authorization for the position of shunting chief for 1 person	1,776.22	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
94	Autoritatea de Siguranta Feroviara Romana-ASFR	8494/ 06.08.2025	Order	Urgent authorization for the position of shunting chief for 1 person	1,776.22	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
95	Autoritatea de Siguranta Feroviara Romana-ASFR	8598/ 07.08.2025	Order	Training for the extension of the validity of the certification for the Safety Management System Responsible Person	1,953.76	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
96	Autoritatea de Siguranta Feroviara Romana-ASFR	8689/ 11.08.2025	Order	Extension of authorizations: Handling of telecommunication installations in stations, running line, traffic regulator	354.98	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
97	Autoritatea de Siguranta Feroviara Romana-ASFR	9340/ 28.08.2025	Order	Authorization for the position of shunting chief	354.98	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
98	Autoritatea de Siguranta Feroviara Romana-ASFR	10495/ 26.09.2025	Order	Authorization/reauthorization for Safety Installations handling, handling of safety installations equipped on locomotives for their holding in place during shunting and/or train	1,884.96	Not applicable	Not applicable	Payment via bank transfer within 15 days of	Not applicable

				circulation, in the case of driving without assistant mechanic				invoice receipt	
99	Autoritatea de Siguranta Feroviara Romana-ASFR	10536/ 29.09.2025	Order	Authorization for the position of switchman	375.31	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
100	Autoritatea de Siguranta Feroviara Romana-ASFR	10609/ 30.09.2025	Order	Authorization for supplementary activities to the shunting chief position. Performing brake tests on trains	1,884.96	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
101	Autoritatea de Siguranta Feroviara Romana-ASFR	10942/ 07.10.2025	Order	Training for the extension of the validity of the certificate for the person responsible for organizing and conducting shunting operations (RM OC SC)	1,692.67	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
102	Autoritatea de Siguranta Feroviara Romana-ASFR	11891/ 30.10.2025	Order	Authorization for the position of Shunting Head	369.60	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
103	Autoritatea de Siguranta Feroviara Romana-ASFR	12186/ 06.11.2025	Order	Permit for the modification of LFI (Internal Railway Line) Constanța, North Warehouse – Ramp 2 B	9,397.26	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
104	Autoritatea de Siguranta Feroviara Romana-ASFR	12510/ 14.11.2025	Order	Authorization for the position of RSC LFI (Internal Railway Officer) – Port Storage Area and Port Storage Area lines 10F, 11F, and 12F	1,885.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable

105	Autoritatea de Siguranța Feroviara Romana-ASFR	14104/ 30.12.2025	Order	Periodic validation of the operating license for LFI Constanța – South Storage Area	16,185.23	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
106	Autoritatea Nationala de Reglementare in domeniul Energiei- A.N.R.E. (National Energy Regulatory Authority)	8535/ 07.08.2025	Order	ANRE authorization for the position of Electrician Grade I, for 2 people	500.00	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
107	Autoritatea Navala Romana-Constanta	1558/ 11.02.2025	Settlement	Issuance of the minimum safety crew certificate for the service boat 2	597.13	Not applicable	Not applicable	Paid in cash on 07.02.2025	Not applicable
108	Autoritatea Navala Romana-Constanta	2259/ 21.02.2025	Order	Inspection for re-authorization and obtaining a certificate of conformity, port storage farm	0.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
109	Autoritatea Navala Romana-Constanta	4122/ 04.04.2025	Settlement	Issuance of the minimum safety crew certificate for Vessel 120	597.28	Not applicable	Not applicable	Paid in cash on 07.04.2025	Not applicable
110	Autoritatea Navala Romana-Constanta	6460/ 11.06.2025	Order	Supervision by an ANR inspector of Vessel 120 for rectification	760.01	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
111	Autoritatea Navala Romana-Constanta	8454/ 06.08.2025	Settlement	Supervision of the operations of vessel 120 lifting or float-out from dock	761.70	Not applicable	Not applicable	Paid in cash on 08.08.2025	Not applicable
112	Autoritatea Navala Romana-Constanta	8538/ 07.08.2025	Settlement	Training for obtaining the Certificate of Competency (reconfirmation of the Certificate of Competency)	91.41	Not applicable	Not applicable	Paid in cash on 11.08.2025	Not applicable

113	Autoritatea Navala Romana-Constanta	8547/ 07.08.2025	Settlement	Training for obtaining the Certificate of Competency (reconfirmation of maritime qualification, endorsement of the psycho-medical certificate in the seafarer's book without visa, notation of the embarked crew internship)	192.96	Not applicable	Not applicable	Paid in cash on 11.08.2025	Not applicable
114	Autoritatea Navala Romana-Constanta	8713/ 12.08.2025	Settlement	Exchange/Issuance of a duplicate Certificate of Nationality for Vessel OTC 2	304.62	Not applicable	Not applicable	Paid in cash on 05.08.2025	Not applicable
115	Autoritatea Navala Romana-Constanta	9618/ 03.09.2025	Order	Supervision of the operations of the vessel OTC 120 float-out from dock	760.08	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
116	Autoritatea Navala Romana-Constanta	10085/ 17.09.2025	Order	Inspection for the recertification of the anti-pollution Vessel OTV 120 by authorized Romanian Naval Authority agents	6,857.14	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
117	Autoritatea Navala Romana-Constanta	12951/ 26.11.2025	Settlement	Recording of the sea service period for seafaring personnel	20.34	Not applicable	Not applicable	Paid in cash on 27.11.2025	Not applicable
118	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM (National Authority for Administration and Regulation in Communications)	3919/ 31.03.2025	Order	Utilization of radio frequency spectrum for maritime mobile service, Q1 2025	358.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
119	Autoritatea Nationala pentru Administrare si Reglementare in	7447/ 07.07.2025	Order	Utilization of radio frequency spectrum for maritime mobile service, Q2 2025	398.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of ANCOM	Not applicable

	Comunicatii-ANCOM							decision receipt	
120	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	11339/ 16.10.2025	Order	Use of radio frequency spectrum for the maritime mobile service – Q3 2025	418.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of ANCOM decision receipt	Not applicable
121	Bursa de Valori Bucuresti S.A. (Bucharest Stock Exchange)	484/ 20.01.2025	Order	Maintenance of trading for shares issued by Oil Terminal S.A.	35,302.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
122	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti (National Company for Road Infrastructure Administration)	198/ 15.01.2025	Order	Issuance of vignettes, valid for 1 year, for 3 cars	351.28	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
123	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1189/ 05.02.2025	Order	Vignette for MAN special vehicle	3,010.75	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
124	Compania Nationala de Administrare a	1483/ 10.02.2025	Order	Vignette for MAN special vehicle	3,010.75	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

	infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti								
125	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1941/ 14.02.2025	Order	Issuance of a vignette for a period of 1 year for 1 vehicle	1,338.11	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
126	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2299/ 21.02.2025	Order	Issuance of a vignette for a period of 1 year for 1 vehicle	477.71	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
127	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2456/ 26.02.2025	Order	Issuance of a vignette for Dacia Logan vehicle validity - 1 year	139.33	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
128	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2652/ 03.03.2025	Order	Vignette for the fire fighting vehicle with license plate number CT 10 FOC, valid for 1 year starting from 03.03.2025	3,583.66	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
129	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-	3229/ 14.03.2025	Order	Vignette for Dacia Dokker, license plate numbers CT 01 BUF and CT 18 SRM, valid for 1 year	278.72	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable

	C.N.A.I.R. S.A. Bucuresti								
130	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	4492/ 14.04.2025	Order	Issuance of vignette for a period of 12 months for the Toyota Hilux utility vehicle with license plate number CT 75 ZSZ	401.53	Not applicable	Not applicable	Payment via bank transfer within 10 days	Not applicable
131	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	5597/ 15.05.2025	Order	Issuance of vignette for a period of 12 months for the MAN dump truck with license plate number CT 14 SRM	3,583.73	Not applicable	Not applicable	Payment via bank transfer within 7 days	Not applicable
132	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	11008/ 09.10.2025	Order	Issuance of 12-month vignette for the Renault Kangoo utility vehicle, license plate CT 48 TER	578.93	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
133	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	11422/ 20.10.2025	Order	Issuance of 12-month vignette for the MAN special-purpose vehicle, license plate CT 10 SRM	4,341.95	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
134	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	11424/ 20.10.2025	Order	Issuance of 12-month vignette for the PRB special-purpose vehicle, license plate CT 01 SRE	578.93	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable

135	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	12561/ 17.11.2025	Order	Issuance of vignettes for Dacia MCV - CT 01 TEP and Dacia Dokker CT 02 TEP	508.56	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
136	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	12773/ 20.11.2025	Order	Issuance of vignette for the Ford Transit utility vehicle - CT 14 WIW - 1-year validity starting with 20.11.2025	579.76	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
137	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	13572/ 12.12.2025	Order	Issuance of 12-month vignettes for Dacia Dokker vehicles, license plates: CT 45 SRM, CT 46 SRM, and CT 47 NRD	631.02	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
138	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC) (National Company Maritime Ports Administration)	11/ 08.01.2025	Order	Issuance of a free passage authorization for Constanta port for 11 vehicles for a period of 9 months	208.26	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
139	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	17/ 08.01.2025	Order	Issuance of a free passage authorization for Constanta port for 41 vehicles for a period of 9 months	22,542.21	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

140	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	18/ 08.01.2025	Order	Issuance of a free passage authorization for Constanta port for 9 special vehicles for a period of 9 months	85.50	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
141	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	33/ 09.01.2025	Order	Subscription to the Vessel Information Bulletin for the year 2025	1,171.80	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
142	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	36/ 09.01.2025	Settlement	Issuance of a free passage authorization for 1 vehicle	10.81	Not applicable	Not applicable	Paid in cash on 10.01.2025	Not applicable
143	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	91/ 10.01.2025	Order	Issuance of a free passage authorization for Constanta port for 27 vehicles for a period of 9 months	27,602.47	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
144	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	243/ 15.01.2025	Order	Issuance of a free passage authorization for Constanta Port for 2 vehicles, for the period 01.01.2025-30.09.2025	1,861.45	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
145	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	343/ 17.01.2025	Order	Issuance of a free passage authorization for Constanta Port for Volkswagen AG 18 KGZ	129.57	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

146	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	478/ 20.01.2025	Order	Annual visas for the year 2025 for port workers - 140 pieces, issuance of new port worker card 2025 - 1 piece, change of position on port worker card and visa for the year 2025 - 3 pieces	1,197.15	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
147	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	709/ 23.01.2025	Order	Visas for the year 2025 on the port worker card - 1 piece, issuance of new port worker card 2025 - 1 piece	8.10	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
148	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	769/ 27.01.2025	Settlement	Issuance of a free passage authorization for Constanta Port for one vehicle	225.63	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable
149	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	772/ 27.01.2025	Settlement	Modification of a free passage authorization for Constanta Port for utility vehicles	22.61	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable
150	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	864/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for one vehicle	25.00	Not applicable	Not applicable	Paid in cash on 31.01.2025	Not applicable
151	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	865/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for one vehicle	25.00	Not applicable	Not applicable	Paid in cash on 31.01.2025	Not applicable

152	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	866/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for one vehicle	25.00	Not applicable	Not applicable	Paid in cash on 31.01.2025	Not applicable
153	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	871/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for one vehicle	32.00	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable
154	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	908/ 30.01.2025	Order	Issuance of a free passage authorization for Constanta Port for 10 vehicles	322.74	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
155	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1016/ 31.01.2025	Order	Issuance of a free passage authorization for Constanta Port for the MAN vehicle, with a validity of 8 months starting from 01.02.2025	1,442.63	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
156	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1091/ 03.02.2025	Order	Issuance of 3 port platform access passes	389.16	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
157	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1411/ 07.02.2025	Order	Obtaining the Technical-Economic Council endorsement for the project: "Modernization of railway infrastructure for traffic and connection of lines 10F and 11F to the Port Storage Farm	1,594.57	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable

158	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1702/ 12.02.2025	Settlement	Issuance of a free passage authorization for Constanta Port for vehicle B 757 ZSZ for the date of 10.02.2025	25.00	Not applicable	Not applicable	Paid in cash on 13.02.2025	Not applicable
159	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1819/ 13.02.2025	Order	Issuance of a free passage authorization for Constanta Port for Mercedes minibus - CT 02 WIX, valid for 5 months starting from 01.02.2025	312.67	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
160	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	AA no. 4/20.02.2025 to ctr CNAPM-000393-IDP-03/23.10.2017	Additional Act	Adjustment of the surface areas of the developed land with assets for platforms from 18,444 sqm to 14,486 sqm and for bundles for the transport of petroleum products, buildings, platforms, railway lines, tanks, installations, pipelines, bitumen terminal from 300,989 sqm to 304,947 sqm		Not applicable	Performance guarantee: minimum 3 months rent, including the statutory VAT rate	10 working days from the confirmation of invoice receipt	0.10% penalties for each calendar delay day
161	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	AA no. 11/20.02.2025 to ctr CNAPM-000393-CHI-01/01.01.2004	Additional Act	Modification of Annexes 1 and 1A related to the lease contract for the land developed with immovable assets		Not applicable	Not applicable	10 working days from the confirmation of invoice receipt	Not applicable
162	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	2466/ 26.02.2025	Settlement	Issuance of a free passage authorization for Constanta Port for one Dacia Logan vehicle with license plate number AG 20 FYO	11.40	Not applicable	Not applicable	Paid in cash on 27.02.2025	Not applicable

163	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	2604/ 28.02.2025	Order	Issuance of a free passage for 11 vehicles (3RS-plasticized card and 8C plasticized card + permit) valid until 01.10.2025	281.08	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
164	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3070/ 11.03.2025	Order	Extension of the validity of work licenses in Constanta Port	21,102.36	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
165	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3099/ 12.03.2025	Settlement	Issuance of a free passage authorization for Constanta Port for one Dacia Logan vehicle with license plate number AG 20 HHF	11.41	Not applicable	Not applicable	Paid in cash on 12.03.2025	Not applicable
166	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3203/ 13.03.2025	Order	Issuance of a free passage authorization for Constanta Port for 7 vehicles valid until 01.10.2025	146.32	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
167	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3722/ 25.03.2025	Order	Issuance of a free passage authorization for 3 vehicles (1 RS plasticized card and 2C plasticized card + permit) valid until 01.10.2025	97.63	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
168	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4379/ 10.04.2025	Order	Issuance of a port platform access pass - 1 piece	130.98	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

169	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4606/ 15.04.2025	Order	Issuance of a free passage for 3 vehicles (2RS - plasticized card and 1 C plasticized card + permit), valid until 01.10.2025	49.43	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
170	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4639/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for Dacia Logan AG 20 KOB	25.00	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
171	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4641/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for Dacia Logan AG 20 KOB	25.00	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
172	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4644/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port Dacia Logan AG 20 KOB	25.00	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
173	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4646/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for 2 Dacia Logan vehicles	22.82	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
174	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4764/ 22.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for 2 Dacia Logan cars, AG 20 LSZ and AG 20 LTA	22.82	Not applicable	Not applicable	Paid in cash on 23.04.2025	Not applicable

175	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4767/ 22.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for Dacia Logan AG 20 KOB	25.00	Not applicable	Not applicable	Paid in cash on 23.04.2025	Not applicable
176	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	4925/ 25.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for 1 Dacia Logan AG 20 LSZ	11.41	Not applicable	Not applicable	Paid in cash on 29.04.2025	Not applicable
177	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	5036/ 29.04.2025	Order	Issuance of a free passage for 3 vehicles (1 RS - plasticized card and 2 C plasticized card + permit), valid until 01.10.2025	63.21	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
178	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	5326/ 08.05.2025	Order	Issuance of port platform access passes - 12 pieces	1,571.76	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
179	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	5440/ 12.05.2025	Order	Issuance of a port platform access pass - 1 piece	130.98	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
180	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6016/ 28.05.2025	Order	Issuance of a free passage authorization for Constanta port for 3 vehicles (3 RS – plasticized card), valid until 01.10.2025	28.77	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

181	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6114/ 30.05.2025	Order	Issuance of a free passage authorization for Constanta port for 1 vehicle (3 C – plasticized card + permit), valid until 01.10.2025	23.36	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
182	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6681/ 17.06.2025	Order	Obtaining the Technical-Economic Council endorsement for the demolition authorization of the project "Demolition/dismantling of fixed assets, port storage area, canteen/locker room inventory no. - 111122432 and inventory no. - 11111121"	1,594.57	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
183	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6797/ 19.06.2025	Order	Issuance of a port platform access pass - 18 pieces	2,357.64	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
184	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6841/ 20.06.2025	Order	Issuance of a free passage authorization for Constanta port for minibus Mercedes CT 02 WIX	156.28	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
185	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6993/ 25.06.2025	Order	Issuance of a free passage authorization for Constanta port for 2 vehicles (2 RS-plasticized card)	19.18	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
186	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	7099/ 27.06.2025	Settlement	Modification of a free passage authorization for Constanta port for 5 vehicles from the Infrastructure Maintenance Department	57.06	Not applicable	Not applicable	Paid in cash on 01.07.2025	Not applicable

187	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	7577/ 09.07.2025	Order	Issuance of a port platform access pass – 1 piece	130.98	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
188	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	7891/ 17.07.2025	Order	Issuance of port platform access passes - 30 pieces	3,392.15	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
189	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	7950/ 21.07.2025	Settlement	Issuance of Constanța Port free passage authorization for the firefighting specialized vehicle with license plate number B 133 SUD	11.41	Not applicable	Not applicable	Paid in cash on 22.07.2025	Not applicable
190	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	7999/ 22.07.2025	Order	Issuance of port platform access passes - 18 pieces	2,357.64	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
191	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	8060/ 23.07.2025	Order	Issuance of Constanța Port free passage authorization for the Renault vacuum truck with license plate number B 148 WIY	371.35	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
192	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	8218/ 29.07.2025	Settlement	Modification of the Constanța Port free passage authorization for 5 vehicles from the Infrastructure Maintenance Department	57.06	Not applicable	Not applicable	Paid in cash on 31.07.2025	Not applicable

193	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	8279/ 30.07.2025	Order	Issuance of port platform access passes - 27 pieces	3,536.46	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
194	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	8388/ 01.08.2025	Order	Obtaining the Technical-Economic Council endorsement for the investment objective "Construction of Bitumen Terminal Port Storage Farm - (Construction Authorization phase)	1,594.57	Not applicable	Not applicable	Payment via bank transfer within 5 working days of invoice receipt	Not applicable
195	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	8971/ 19.08.2025	Order	Issuance of Constanța Port free passage authorization for 10 firefighting specialized vehicles of Oil Terminal S.A.	95.90	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
196	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9076/ 21.08.2025	Order	Issuance of Constanța Port free passage authorization for 33 company cars, for a period of 3 months	6,317.52	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
197	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9300/ 27.08.2025	Order	Extension of the validity of the Working License Series PS no. 1193 Ship Bunkering (via pipelines)	3,680.16	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
198	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9535/ 02.09.2025	Order	Issuance of port platform access passes	3,536.46	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable

199	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9612/ 03.09.2025	Order	Issuance of Constanța Port free passage authorizations for 37 vehicles and specialized vehicles from the Infrastructure Maintenance Department, for the period 01.10.2025-31.12.2025	12,765.14	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
200	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9709/ 05.09.2025	Order	Issuance of Constanța Port free passage authorizations for 48 vehicles (48 RS - plasticized card), valid from 01.10.2025 for a period of 12 months	460.32	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
201	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9742/ 05.09.2025	Order	Issuance of Constanța Port free passage authorizations for 43 vehicles (43 C - plasticized card + permit), valid from 01.10.2025 for a period of 12 months	2,189.13	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
202	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9745/ 05.09.2025	Order	Issuance of Constanța Port free passage authorizations for 50 vehicles (50 RS - plasticized card), valid from 01.10.2025 for a period of 12 months	479.50	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
203	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9747/ 05.09.2025	Order	Issuance of Constanța Port free passage authorizations for 31 vehicles (31 RS - plasticized card), valid from 01.10.2025 for a period of 12 months	297.29	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
204	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9802/ 10.09.2025	Order	Issuance of Constanța Port free passage authorizations for 32 vehicles (32 C - plasticized card + permit), valid from 01.10.2025 for a period of 12 months	1,629.12	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

205	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	9856/ 10.09.2025	Order	Issuance of Constanța Port free passage authorizations for 38 vehicles (38 RS - plasticized card), valid from 01.10.2025 for a period of 12 months	364.42	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
206	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10170/ 18.09.2025	Order	Issuance of Constanța Port free passage authorizations for 45 vehicles, valid for 12 months starting from 01.10.2025	1,010.03	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
207	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10214/ 19.09.2025	Order	Issuance of Constanța Port free passage authorizations for 2 vehicles, valid for 12 months starting from 01.10.2025	19.18	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
208	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10259/ 22.09.2025	Order	Issuance of port platform access passes	27,767.76	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
209	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10308/ 23.09.2025	Order	Issuance of port platform access passes – 31 pieces	4,060.38	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
210	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10334/ 23.09.2025	Order	Issuance of Constanța Port free passage authorizations for 8 vehicles (1 RS - card and 7 C - plasticized card + permit), valid from 01.10.2025 for a period of 12 months	365.96	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

211	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10335/ 23.09.2025	Order	Issuance of Constanța Port free passage authorizations for 13 vehicles (13 RS - plasticized card), valid from 01.10.2025 for a period of 12 months	124.67	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
212	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10577/ 30.09.2025	Order	Issuance of port platform access passes – 5 pieces	654.90	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
213	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10815/ 06.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 49 vehicles (49 RS - plasticized cardboard), valid from 01.10.2025 for a period of 12 months	469.91	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
214	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10818/ 06.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 47 vehicles (47 RS - plasticized cardboard), valid from 01.10.2025 for a period of 12 months	450.73	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
215	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10872/ 07.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 43 vehicles (43 RS - plasticized cardboard), valid from 01.10.2025 for a period of 12 months	412.37	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
216	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10930/ 07.10.2025	Order	Issuance of access badges for the port area	523.92	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

217	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10938/ 07.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 8 vehicles (8 C - plasticized cardboard + permit), valid from 01.10.2025 for a period of 12 months	407.28	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
218	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	10961/ 08.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 46 vehicles (46 C - plasticized cardboard + permit), valid from 01.10.2025 for a period of 12 months	2,341.86	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
219	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11100/ 10.10.2025	Order	Access badge for the port area - 1 piece	130.98	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
220	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11121/ 13.10.2025	Order	Access badges for the port area	523.92	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
221	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11157/ 13.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 14 vehicles (10 RS - cardboard and 4 C plasticized cardboard + permit), valid from 01.10.2025 for a period of 12 months	299.54	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
222	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11347/ 16.10.2025	Order	Access badges for the port area - 6 pieces	785.88	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

223	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11352/ 16.10.2025	Order	External port security audit for berths 69-76 and berth 79	4,300.00	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable
224	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11498/ 21.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 21 vehicles (13 RS - cardboard and 8 C plasticized cardboard + permit), valid from 01.10.2025 for a period of 12 months	531.95	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
225	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11831/ 29.10.2025	Order	Issuance of free pass authorizations for Constanța Port for 12 vehicles (12 RS plasticized cardboard), valid from 01.10.2025 for a period of 12 months	115.08	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
226	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11849/ 30.10.2025	Settlement	Issuance of free pass authorization for Constanța Port for 1 vehicle (C - plasticized cardboard + permit), Fiat, license plate B 122 KXB	84.95	Not applicable	Not applicable	Paid in cash on 30.10.2025	Not applicable
227	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	11857/ 30.10.2025	Order	Access badges for the port area - 3 pieces	392.94	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
228	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12058/ 04.11.2025	Order	Issuance of free pass authorizations for Constanța Port for 19 vehicles (11 RS - cardboard and 8 C plasticized cardboard + permit), valid until 30.06.2026	485.25	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

229	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12226/ 07.11.2025	Order	Access badges for the port area - 5 pieces	654.90	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
230	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12327/ 11.11.2025	Settlement	Issuance of free pass authorization for Constanța Port for the motorcycle with license plate CT 3455, with 2-month validity starting with 01.11.2025	60.06	Not applicable	Not applicable	Paid in cash on 05.11.2025	Not applicable
231	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12388/ 12.11.2025	Order	Access badges for the port area - 4 pieces	523.92	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
232	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12402/ 12.11.2025	Order	Issuance of free pass authorizations for Constanța Port for 19 vehicles (21 RS - cardboard and 5 C plasticized cardboard + permit), valid until 30.09.2026	390.79	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
233	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12612/ 17.11.2025	Order	Issuance of free pass authorizations for Constanța Port for 3 Ford utility vehicles within the Infrastructure Maintenance Department, valid until 31.12.2025	468.84	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
234	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12760/ 19.11.2025	Order	Issuance of free pass authorizations for Constanța Port for 3 vehicles (RS-cardboard), valid until 30.09.2026	28.77	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

235	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12846/ 24.11.2025	Settlement	Modification of the free pass authorization for Constanța Port for 1 vehicle within the Infrastructure Maintenance Department	11.60	Not applicable	Not applicable	Paid in cash on 24.11.2025	Not applicable
236	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12919/ 25.11.2025	Order	Access badges for the port area - 5 pieces	654.90	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
237	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13018/ 27.11.2025	Settlement	Issuance of free pass authorization for Constanța Port for 1 vehicle (C - plasticized cardboard + permit), Fiat, license plate B 122 KXB	84.95	Not applicable	Not applicable	Paid in cash on 28.11.2025	Not applicable
238	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13066/ 28.11.2025	Order	Access badges for the port area - 2 pieces	261.96	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
239	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13095/ 28.11.2025	Settlement	Issuance of free pass authorization for Constanța Port for 1 Firefighting (PSI) special-purpose vehicle, license plate CT 09 SPS	11.60	Not applicable	Not applicable	Paid in cash on 05.12.2025	Not applicable
240	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13147/ 02.12.2025	Order	Obtaining the T.E.C. permit for the investment objective: Technical project for the discharge of meteoric and technological waters from the South Storage Area – CU (Urbanism Certificate) phase	1,594.57	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable

241	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13207/ 04.12.2025	Order	Access badges for the port area - 3 pieces	392.94	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
242	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13217/ 04.12.2025	Order	Issuance of free pass authorizations for Constanța Port for 71 vehicles (RS - cardboard), valid until 30.09.2026	680.89	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
243	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	12348/ 05.12.2025	Order	Issuance of free pass authorizations for Constanța Port for 78 vehicles (4 RS - cardboard and 74 C plasticized cardboard + permit), valid until 30.09.2026	3,295.84	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
244	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13474/ 10.12.2025	Order	2025 annual validation for port worker card holders	160.20	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
245	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13479/ 10.12.2025	Order	Issuance of free pass authorizations for Constanța Port for 19 vehicles (19 C - plasticized cardboard + permit), valid until 30.09.2026	836.38	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
246	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13482/ 10.12.2025	Order	Issuance of free pass authorizations for Constanța Port for 20 vehicles (RS - cardboard), valid until 30.09.2026	191.80	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

247	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	13601/ 12.12.2025	Order	Access badges for the port area - 2 pieces	261.96	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
248	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	14/ 17.12.2025 to contract 00093-IDP-02/(105/537)10810.2014	Additional Act	Rental tariff increase for land area of 20.25 sqm	Estimated contract value for 12 months is 2,498.04 lei	Not applicable	Performance guarantee: equivalent in lei of minimum 3 months rent, including the statutory VAT rate	10 working days from the confirmation of receipt of the invoices by the lessee	0.10% penalties for each calendar day of delay.
249	Compania Nationala pentru Controlul Cazanelor, Instaltii de Ridicat si Recipientelor sub Presiune – CNCIR.SA	155/ 14.01.2025	Order	Technical expertise for the extension of the lifespan of steam generators, Clayton thermal power plant - 3 pieces	2,628.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
250	Compania Nationala pentru Controlul Cazanelor, Instaltii de Ridicat si Recipientelor sub Presiune – CNCIR.SA	156/ 14.01.2025	Order	Technical expertise for the extension of the lifespan of steam pipes, Clayton thermal power plant	4,698.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
251	Compania Nationala pentru Controlul	2123/ 19.02.2025	Order	Verification of two steam pipes - Clayton thermal power plant	2,192.00	Not applicable	Not applicable	Payment via bank transfer within 30	Not applicable

	Cazanelor,Instaltii ilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA							days of invoice receipt	
252	Compania Nationala pentru Controlul Cazanelor,Instaltii ilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	2335/ 24.02.2025	Order	Verification for separator/generator vessels in gasoline/diesel metering installations - 4 pieces	2,192.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
253	Compania Nationala pentru Controlul Cazanelor,Instaltii ilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	2454/ 26.02.2025	Order	Technical expertise for the extension of the lifespan of two lifting installations at Berth D70 - Port Storage Farm	8,000.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
254	Compania Nationala pentru Controlul Cazanelor,Instaltii ilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	2455/ 26.02.2025	Order	Expertise for the extension of the lifespan of a mobile crane	10,000.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
255	Compania Nationala pentru Controlul Cazanelor,Instaltii ilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	8075/ 24.07.2025	Order	Verification of the CAT forklift – for the purpose of extending the validity of the certificate issued by ISCIR (State Inspection for Control of Boilers, Pressure Vessels, and Lifting Equipment)	556.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

256	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	8076/ 24.07.2025	Order	Technical inspection services in use - CAT forklift CT19F-80108	556.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
257	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R.	3950/ 31.03.2025	Order	ISCIR re-authorization of the company's welders	600.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
258	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R.	4814/ 23.04.2025	Order	ISCIR re-authorization of the company's welders	1,050.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
259	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R.	13098/ 28.11.2025	Order	ISCIR re-authorization of the company's welders	300.00	Not applicable	Not applicable	Payment within 15 days of proforma invoice receipt	Not applicable
260	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si	14101/ 30.12.2025	Order	ISCIR re-authorization of the company's welders	700.00	Not applicable	Not applicable	Payment within 15 days of proforma	Not applicable

	Instalatiilor de Ridicat - I.S.C.I.R.							invoice receipt	
261	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti (National Railway Company)	975/ 30.01.2025	Order	Obtaining the Technical-Economic Council endorsement for the investment objective: "Extension of line L5 ramp, south storage farm, and arrangement for loading/unloading petroleum products"	1,192.10	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
262	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	AA no. 1/ 05.03.2025 to ctr 261/592/ 23.12.2024	AA	Modification of the contract value with the indexation of the inflation index communicated by the National Institute of Statistics, specifically 1.037, starting from 28.12.2024	200.58	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
263	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	AA no. 1/ 05.03.2025 to ctr 262/593/ 23.12.2024	AA	Modification of the contract value with the indexation of the inflation index communicated by the National Institute of Statistics, specifically 1.037, starting from 28.12.2024	2,358.92	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
264	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	AA no. 1/ 05.03.2025 to ctr 263/594/ 23.12.2024	AA	Modification of the contract value with the indexation of the inflation index communicated by the National Institute of Statistics, specifically 1.037, starting from 28.12.2024	241.55	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
265	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	AA no. 1/ 05.03.2025 to ctr 264/595/ 23.12.2024	AA	Modification of the contract value with the indexation of the inflation index communicated by the National Institute of Statistics, specifically 1.037, starting from 28.12.2024	108.20	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
266	Compania Nationala de Cai Ferate C.F.R. S.A.	2883/ 06.03.2025	Order	Obtaining the Technical-Economic Council endorsement of C.N.C.F.R. for the investment objective: "Modernization of railway	881.12	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable

				infrastructure to streamline traffic and connect lines 10F and 11F to the Port Storage Farm"				of invoice receipt	
267	Compania Nationala de Cai Ferate C.F.R. S.A.	6022/28.05.2025	Order	Extension of the validity of the agreement for the work: "Modification by dismantling of the Internal Railway Lines owned by Oil Terminal S.A. Constanta, North storage farm, ramp 2B"	354.62	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
268	Compania Nationala de Cai Ferate C.F.R. S.A.	7511/08.07.2025	Order	Modification of the Internal Railway Lines device owned by Oil Terminal S.A. Constanta - North storage farm – Ramp 2B with a direct connection to the Y head of the Palas railway station. Restoration of the railway line after the dismantling of switch 1B	3,015.37	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
269	Compania Nationala de Cai Ferate C.F.R. S.A.	9530/02.09.2025	Order	Obtaining endorsement for the technical specifications for the objective "Modernization of the railway infrastructure for traffic streamlining and the connection of lines 10F and 11F to the South Storage Farm	5,608.62	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
270	Compania Nationala de Cai Ferate C.F.R. S.A.	11401/17.10.2025	Order	Permit for the project: Modification of the Internal Railway Line (LFI) Constanta North Warehouse Ramp 2B, connected to Palas Railway Station	1,794.07	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
271	Centrul National de Calificare si Instruire Feroviara - CENAFER (National Railway Qualification and Training Centre)	553/21.01.2025	Order	Examination for authorization for two specific installations: individual locks for signals, switches, and non-centralized derailer; handling of telecommunications systems in stations, running line, traffic regulator	480.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
272	Centrul National de Calificare si Instruire	2420/25.02.2025	Order	Examination for authorization for the position of Station Manager of the Railway Transport Operator, 1 employee of Oil Terminal S.A.	360.00	Not applicable	Not applicable	Payment via bank transfer within 7 days	Not applicable

	Feroviara - CENAFER							of invoice receipt	
273	Centrul National de Calificare si Instruire Feroviara - CENAFER	77 / 134 / 15.05.2025	Contract	Evaluation for the periodic confirmation of general professional competencies for positions with responsibilities in traffic safety	6,200.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
274	Centrul National de Calificare si Instruire Feroviara - CENAFER	8262/ 30.07.2025	Order	Urgent authorization for the position of shunting chief, 2 participants	720.00	Not applicable	Not applicable	Payment via bank transfer within 7 days of invoice receipt	Not applicable
275	Centrul National de Calificare si Instruire Feroviara - CENAFER	10210/ 19.09.2025	Order	Examination for the authorization of two specific installations: performing brake tests, handling safety equipment with which locomotives are equipped to hold them in place during shunting and/or train circulation, in the case of simplified driving without an assistant engineer	960.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
276	Centrul National de Calificare si Instruire Feroviara - CENAFER	148/300/10. 10.2025	Contract	Participation in the 2-year professional development program: "The importance of communication in the teaching-learning process and modern training tools"	2,190.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
277	Camera de Comerț, Industrie, Navigatie și Agricultură Timiș (Chamber of Commerce, Industry and Agriculture)	1757/ 13.02.2025	Order	Workshop on Organizational Stress and Burnout	672.27	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable

278	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	1029/ 31.01.2025	Order	Extension of membership for the year 2025 in the Chamber of Commerce, Industry, Navigation, and Agriculture of Constanța	1,800.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
279	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	3343/ 18.03.2025	Order	Participation in the economic mission to Valencia, Spain, from September 23-27, 2025, on the occasion of the World Forum of Cities and Logistics Platforms 2025	9,750.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
280	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	5696/ 20.05.2025	Order	Seminar: The New REGES - Challenges and opportunities for employers	600.00	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
281	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	7108/ 27.06.2025	Order	Enrollment in the "Trainer" course	1,250.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
282	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	9563/ 03.09.2025	Order	Participation in the "Top of Companies in Constanța County 2024" Gala	860.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
283	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	9840/ 10.09.2025	Order	Registration of one person for the Kazakhstan Economic Mission to take place between 05.10.2025-10.10.2025	14,433.00	Not applicable	Not applicable	Payment via bank transfer within 30 days	Not applicable

284	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	11071/ 10.10.2025	Order	Participation in the "National Top of Companies Gala, 32nd Edition," organized by the Chamber of Commerce and Industry of Romania on November 6, 2025	2,500.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
285	Depozitarul Central S.A.	338/ 17.01.2025	Order	Consolidated list of financial instrument holders as of 31.12.2024	672.27	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
286	Depozitarul Central S.A.	909/ 30.01.2025	Order	Maintenance of trading for shares issued by Oil Terminal S.A. for the period 01.01.2025 - 31.03.2025	2,665.34	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
287	Depozitarul Central S.A.	3386/ 18.03.2025	Order	Consolidated list of financial instrument holders	710.08	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
288	Depozitarul Central S.A.	3533/ 20.03.2025	Order		710.08	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
289	Depozitarul Central S.A.	3586/ 21.03.2025	Order		710.08	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable

290	Depozitarul Central S.A.	4467/ 11.04.2025	Order
291	Depozitarul Central S.A.	5323/ 08.05.2025	Order
292	Depozitarul Central S.A.	5532/ 14.05.2025	Order
293	Depozitarul Central S.A.	6673/ 17.06.2025	Order
294	Depozitarul Central S.A.	7424/ 04.07.2025	Order
295	Depozitarul Central S.A.	8533/ 07.08.2025	Order

710.08	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
710.08	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
710.08	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
710.08	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
710.08	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
845.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable

296	Depozitarul Central S.A.	9136/ 22.08.2025	Order		709.92	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
297	Depozitarul Central S.A.	9601/ 03.09.2025	Order	Services for the renewal of the LEI code	238.88	Not applicable	Not applicable	Payment based on proforma invoice within 2 days	Not applicable
298	Depozitarul Central S.A.	10867/ 06.10.2025	Order	Consolidated list of financial instrument holders as of 30.09.2025, for notes and accounting reporting regarding the shareholding structure at 30.09.2025	859.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
299	Depozitarul Central S.A.	10868/ 06.10.2025	Order	Consolidated list of financial instrument holders as of 20.10.2025, established as the reference date for the OGSM on 30(31).10.2025	859.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
300	Depozitarul Central S.A.	11350/ 16.10.2025	Order	Registry of financial instrument holders as of 27.10.2025, established as the reference date for the OGSM on 07(10).11.2025	709.92	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable
301	Depozitarul Central S.A.	12343/ 11.11.2025	Order	Consolidated list of financial instrument holders as of 17.11.2025, established as the reference date for the OGSM on 28.11(02.12).2025	859.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice receipt	Not applicable

302	Depozitarul Central S.A.	12675/ 18.11.2025	Order	Consolidated list of financial instrument holders as of 04.12.2025, established as the reference date for the OGSM on 15-16.12.2025	859.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
303	Directia Regionala de Metrologie Legala Constanta-DRML (Regional Directorate of Legal Metrology)	425/ 20.01.2025	Order	Supervision of metrological verifications on tanks carried out by the Metrology Department for the year 2025	0.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
304	Directia Regionala de Metrologie Legala Constanta-DRML	2755/ 04.03.2025	Order	Granting of authorization for the metrology laboratory	537.60	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
305	Directia Regionala de Metrologie Legala Constanta-DRML	4438/ 11.04.2025	Order	Metrological calibration of an electronic display caliper, 0-150mm		Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
306	Directia Regionala de Metrologie Legala Constanta-DRML	4590/ 15.04.2025	Order	Metrological calibration of a liquid-in-glass thermometer, 0-50°C, 3-point calibration	309.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
307	Directia Regionala de Metrologie Legala	7039/ 26.06.2025	Order	Evaluation of the metrology laboratory by the Romanian Metrology Directorate for the purpose of maintaining the authorization	2,266.10	Not applicable	Not applicable	Payment via bank transfer within 15 days of	Not applicable

	Constanta-DRML							invoice receipt	
308	Directia Regionala de Metrologie Legala Constanta-DRML	12848/ 24.11.2025	Order	Calibration of oxygen pressure gauge	227.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
309	Directia Regionala de Metrologie Legala Constanta-DRML	12920/ 25.11.2025	Order	Calibration of acetylene pressure gauge	454.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
310	Directia Regionala de Metrologie Legala Constanta-DRML	12961/ 26.11.2025	Order	Calibration of air pistol	23.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
311	Iprochim S.A.	57/ 09.01.2024	Order	IPOCHIM inspections for the MAN dump truck CT 14 SRM	990.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
312	Iprochim S.A.	3608/ 24.03.2025	Order	Technical inspection for the MAN vacuum truck (tanker) CT 33 SRE	1,429.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
313	Iprochim S.A.	11525/ 22.10.2025	Order	IPOCHIM inspections for the MAN dumps CT 85 TEP si CT 10 SRM	3,370.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of	Not applicable

								invoice receipt	
314	Inspectoratul de Stat in Constructii Constanta (State Inspectorate for Construction)	715/ 27.01.2025	Order	Value of the 0.1% fee (Law no. 50/1991) required for the authorization of demolition works by the State Inspectorate for Constructions (ISC) for the objective: "Demolition of the oil tank gate S=117 sqm, Investor: Oil Terminal S.A."	169.19	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
315	Inspectoratul de Stat in Constructii Constanta	716/ 27.01.2025	Order	50% of the 0.5% fee (Law 10/1995) required for the authorization of demolition works by the ISC for the objective: Demolition of the oil tank gate S=117 sqm, Investor: Oil Terminal S.A.	422.98	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
316	Inspectoratul de Stat in Constructii Constanta	717/ 27.01.2025	Order	value of the 0.1% fee (Law no. 50/1991) required for the authorization of dismantling works by the ISC for the objective: Dismantling of the foam house, inventory no.11210651, S=50 sqm	16.76	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
317	Inspectoratul de Stat in Constructii Constanta	718/ 27.01.2025	Order	50% of the 0.5% fee (Law 10/1995) required for the authorization of dismantling works by the ISC for the objective: Dismantling of the foam house, inventory no.11210651, S=50 sqm	41.89	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
318	Inspectoratul de Stat in Constructii Constanta	1026/ 31.01.2025	Order	value of the 0.6% regularization fee (Law no. 50/1991) from the value of the demolition works related to the objective "Dismantling of the fence with prefabricated elements, inventory no.11221977."	141.12	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
319	Inspectoratul de Stat in Constructii Constanta	1291/ 06.02.2025	Order	value of the 0.6% regularization fee (Law no. 50/1991) required for the authorization of works by the ISC for the objective: Dismantling of the brick toilet and associated ruins, inventory no.11210164, 11110240.	97.25	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
320	Inspectoratul de Stat in Constructii Constanta	1481/ 10.02.2025	Order	value of the 0.6% regularization fee (Law no. 50/1991) required for the authorization of works by the ISC for the objective: Dismantling of ruin tank C65-(C52) S=113 sqm, ruin tank C66-(C53) S=113 sqm, ruin tank C63-(C50)	655.81	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

				S=174 sqm, ruin pump house C64-(C51) S=34 sqm, ruin pump house C60-(C47) S=143 sqm.					
321	Inspectoratul de Stat in Constructii Constanta	2852/ 06.03.2025	Order	Authorization for the execution of dismantling works by the ISC for the objective "Demolition of the Castrol Warehouse (tanks, buildings, pump house, fence, sewers, roads and platforms, installations)"	1,705.22	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
322	Inspectoratul de Stat in Constructii Constanta	2853/ 06.03.2025	Order	Authorization for the execution of dismantling works by the ISC for the objective "Demolition of the Castrol Warehouse (tanks, buildings, pump house, fence, sewers, roads and platforms, installations)"	4,263.04	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
323	Inspectoratul de Stat in Constructii Constanta	4412/ 11.04.2025	Order	value of 50% of the 0.5% fee (Law no. 10/1995) from the value of the demolition works related to the authorization for the execution of dismantling works by the ISC for the objective "Dismantling of the foam house, inventory no.11210294 (C158) S=54SQM"	37.58	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
324	Inspectoratul de Stat in Constructii Constanta	4695/ 17.04.2025	Order	Authorization for the execution of dismantling works by the ISC for the objective "Demolition of the gate cabin 1A s=10,68sqm, foam house(building C20) S=30sqm, foam house (building C19)S=30 sqm, firefighting cabin (building) S=31sqm, firefighting cabin building C16 D=29 sqm	247.14	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
325	Inspectoratul de Stat in Constructii Constanta	5123/ 05.05.2025	Order	value of 50% of the 0.5% fee (Law no. 10/1995) from the value of the construction-assembly works related to the authorization for the execution of works by the ISC for the investment objective "Commissioning of the Crystal Separator – North Storage Farm"	11,194.24	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
326	Inspectoratul de Stat in Constructii Constanta	5124/ 05.05.2025	Order	value of the 0.1% fee (Law no. 50/1991) from the value of the construction-assembly works related to the authorization for the execution of works by the ISC for the investment objective "Commissioning of the Crystal Separator – North Storage Farm"	4,477.70	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

327	Inspectoratul de Stat in Constructii Constanta	5450/ 13.05.2025	Order	value of 50% of the 0.5% fee (Law no. 10/1995) from the value of construction-assembly works related to the authorization of works by the ISC for the objective: Dismantling of the unloaders' shelter building (control point building C24) S=12 sqm, workers' tool house (foam house C26) S=5 sqm, pump house (pump house C27 - partial) S=39 sqm, toluene pump house (pump house C28) S= 20 sqm, fire station CS14 (cabin C95) S=40 sqm, foam shack (firefighting house C8-C59) S=39 sqm, cadastral number 255591, AD 15/04.03.2024	84.64	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
328	Inspectoratul de Stat in Constructii Constanta	5847/ 23.05.2025	Order	value of 50% of the 0.5% fee (Law 10/1995) required for the authorization of construction-assembly works by the ISC for the objective: Modification of the Internal Railway Lines Oil Terminal S.A. - north warehouse - ramp 1A by dismantling lines 5 and 6	1,625.33	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
329	Inspectoratul de Stat in Constructii Constanta	9036/ 21.08.2025	Order	0.5% of the value of construction-assembly works related to the tariff regularization according to Law 10/1995 for the investment objective "Modernization of tank T29S - South Storage Farm"	114,175.78	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
330	Inspectoratul de Stat in Constructii Constanta	10089/ 17.09.2025	Order	Regularization of the 0.5% quota of the value of construction-assembly works related to the investment objective "Construction of tank 30P Port Storage Farm"	39,745.05	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
331	Inspectoratul de Stat in Constructii Constanta	10959/ 08.10.2025	Order	Regularization of the authorization tariff according to Law 10/1995 for the investment objective: "Modernization and commissioning of the crystal separator, North Storage Area"	11,081.26	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
332	Inspectoratul de Stat in Constructii Constanta	11487/ 21.10.2025	Order	Equivalent value of 50% of the 0.1% quota (Law 10/1995) of the value of works for the objective: "Repairs and modifications to the roof of the sports complex and bowling alley building, inventory no. 11210720"	210.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

333	Inspectoratul de Stat in Constructii Constanta	11488/ 21.10.2025	Order	Equivalent value of the 0.1% quota (Law 50/1991) of the value of works for the objective: "Repairs and modifications to the roof of the sports complex and bowling alley building, inventory no. 11210720"	84.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
334	Inspectoratul de Stat in Constructii Constanta	12162/ 06.11.2025	Order	Regularization of the authorization tariff according to Law 10/1995 and Law 50/1991 for the investment objective: Fuel oil loading installation into railway tank cars, Line 1, South Storage Area	14,682.54	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
335	Inspectoratul de Stat in Constructii Constanta	13314/ 08.12.2025	Order	Equivalent value of 50% of the 0.5% quota (Law no. 10/1995) of the value of construction-assembly works related to the execution authorization by the ISC for the objective: Demolition of the oil basin gate S=117 sqm, investor: Oil Terminal S.A.	422.98	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
336	Inspectoratul de Stat in Constructii Constanta	13315/ 08.12.2025	Order	Equivalent value of the 0.1% quota (Law no. 50/1991) of the value of demolition works related to the dismantling execution authorization by the ISC for the objective: Demolition of the oil basin gate S=117 sqm, investor: Oil Terminal S.A.	169.19	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
337	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva – INSEMEX (National Institute for Research and Development in Mine Safety and Anti-Explosion Protection)	2580/ 28.02.2025	Order	Enrollment for the examination session of personnel with duties and responsibilities regarding technical equipment and installations in industrial areas exposed to explosion hazard	640.00	Not applicable	Not applicable	Payment via bank transfer within 30 days	Not applicable

338	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva - INSEMEX	6870/ 23.06.2025	Order	Annual supervision of the rescue station within Oil Terminal	5,000.00	Not applicable	Not applicable	Payment via bank transfer within 60 days of invoice receipt	Not applicable
339	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva - INSEMEX	6250/ 04.06.2025	Order	Training for the authorization/re-authorization of rescue station personnel (rescuers and rescue station mechanic) and personnel from specialized teams assigned to intervention vehicles within the SPSU Service - 32 persons	59,000.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
340	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva - INSEMEX	7026/ 26.06.2025	Order	Enrollment for the seminar and examination session of personnel with duties and responsibilities regarding technical equipment and installations in industrial areas exposed to explosion hazard	4,800.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
341	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva - INSEMEX	12491/ 14.11.2025	Order	Registration for the examination session of personnel with duties and responsibilities regarding technical equipment and installations in industrial areas with explosion hazards	640.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
342	Institutul National de Metrologie Bucuresti (National Institute of Metrology)	1431/ 10.02.2025	Order	Calibration of a set of standard weights, class E1, MRC for masses, Zwiebel, consisting of a set 12 pieces of 1 mg - 500 mg and a set of 13 pieces from 1 g to 1 kh, series S2412285	12,025.00	Not applicable	Not applicable	Payment via bank transfer within 30 days	Not applicable

343	Institutul National de Metrologie Bucuresti	1982/ 17.02.2025	Order	Calibration of manual Engler viscometers with electric heating, Lauda, Herzog type - 3 pieces	1,983.00	Not applicable	Not applicable	Payment via bank transfer within 30 days	Not applicable
344	Institutul National de Metrologie Bucuresti	4630/ 16.04.2025	Order	Metrological calibration of a weighted tape measure 30m and a tape measure 200m	826.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
345	Institutul National de Metrologie Bucuresti	3991/ 01.04.2025	Order	Calibration of an X-ray fluorescence analyzer, model Lab X 300, Oxford Instruments	1,722.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
346	Institutul National de Metrologie Bucuresti	5871/ 26.05.2025	Order	Calibration of the ultrasonic thickness gauge	454.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
347	Institutul National de Metrologie Bucuresti	6594/ 16.06.2025	Order	Metrological calibration for the Krohne Optiflux 5300 flow meter	400.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
348	Institutul National de Metrologie Bucuresti	7062/ 27.06.2025	Order	Calibration of graded/calibrated laboratory glassware	6,037.20	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
349	Institutul National de Metrologie Bucuresti	11867/ 30.10.2025	Order	Calibration of Vapor Pressure Analyzer, Minivap model, series 23-211-0289, located in the Laboratory	2,366.10	Not applicable	Not applicable	Payment via bank transfer within 30	Not applicable

								days of invoice receipt	
350	Institutul National de Metrologie Bucuresti	12899/ 25.11.2025	Order	Metrological calibration for the 500 dm3 overflow secondary standard measure and the 50 dm3 secondary standard measure with a graduated scale on the generator	2,477.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
351	Ministerul Transporturilor si Infrastructurii (Ministry of Transport and Infrastructure)	166/ 14.01.2025	Settlement	Annual endorsement of the Certificate of Accreditation for Psychological Units	652.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
352	Ministerul Transporturilor si Infrastructurii	4092/ 03.04.2025	Order	Issuance of a public health opinion for the project "Demolition/dismantling of fixed assets, port storage farm (canteen, locker room, and tanks)"	400.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
353	Ministerul Transporturilor si Infrastructurii	12699/ 19.11.2025	Order	Annual approval of the psychological unit accreditation certificate	1,500.00	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
354	Ministerul Transporturilor- Directia Medicala (Ministry of Transport – Medical Directorate)	1808/ 13.02.2025	Order	Obtaining a public health specialist opinion for the investment objective "Construction of a Bitumen Terminal, Port Storage Farm"	400.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
355	Oficiul National al Registrului Comertului (National Trade Register Office)	1113/ 04.02.2025	Settlement	Issuance of a Registration Certificate from the National Trade Register Office required for the authentication of the Convention on Maintaining the Real Estate Mortgage	30.00	Not applicable	Not applicable	Paid with visa business electron card on 03.02.2025	Not applicable

356	Oficiul National al Registrului Comertului	2626/ 03.03.2025	Settlement	Issuance of a Registration Certificate by the Trade Register Office	60.00	Not applicable	Not applicable	Paid in cash on 03.03.2025	Not applicable
357	Oficiul National al Registrului Comertului	4178/ 07.04.2025	Settlement	Issuance of a Registration Certificate by the Trade Register Office	30.00	Not applicable	Not applicable	Paid with visa business electron card on 01.04.2025	Not applicable
358	Oficiul National al Registrului Comertului	4179/ 07.04.2024	Settlement	Registration of the OGSM resolution adopted during the meeting on 31.01.2025 at the Trade Register Office attached to Constanta Tribunal	270.00	Not applicable	Not applicable	Paid with visa business electron card on 31.03.2025	Not applicable
359	Oficiul National al Registrului Comertului	4576/ 15.04.2025	Settlement	Registration of OGSM resolutions no. 2, no. 3, and no. 4, adopted during the meeting on 09.04.2025 at the Trade Register Office attached to Constanta Tribunal	607.50	Not applicable	Not applicable	Paid with visa business electron card on 09.04.2025	Not applicable
360	Oficiul National al Registrului Comertului	4759/ 22.04.2025	Settlement	Registration of OGSM resolutions no. 5, adopted during the meeting on 09.04.2025 at the Trade Register Office attached to Constanta Tribunal	675.00	Not applicable	Not applicable	Paid with visa business electron card on 14.04.2025	Not applicable
361	Oficiul National al Registrului Comertului	4799/ 23.04.2025	Settlement	Registration of Board's decision no. 48/15.04.2025 at the Trade Register Office attached to Constanta Tribunal	135.00	Not applicable	Not applicable	Paid with visa business electron card on 16.04.2025	Not applicable
362	Oficiul National al Registrului Comertului	5014/ 29.04.2025	Settlement	Issuance of a Registration Certificate by the Trade Register Office	30.00	Not applicable	Not applicable	Paid with visa business electron card	Not applicable

								on 26.04.2026	
363	Oficiul National al Registrului Comertului	5120/ 05.05.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting on 28.04.2025 at the Trade Register Office attached to Constanta Tribunal	2,160.00	Not applicable	Not applicable	Paid with visa business electron card on 29.04.2025	Not applicable
364	Oficiul National al Registrului Comertului	6134/ 02.06.2025	Settlement	Issuance of a Registration Certificate from the Trade Register Office attached to Constanta Tribunal	30.00	Not applicable	Not applicable	Paid with visa business electron card on 31.05.2025	Not applicable
365	Oficiul National al Registrului Comertului	6901/ 24.06.2025	Settlement	Registration of OGSM resolution no. 5, adopted during the meeting on 16.06.2025 at the Trade Register Office attached to Constanta Tribunal	607.50	Not applicable	Not applicable	Paid with visa business electron card on 23.06.2025	Not applicable
366	Oficiul National al Registrului Comertului	7777/ 15.07.2025	Settlement	Registration of the EGSM and OGSM resolutions adopted during the meetings held on 07.07.2025 at the Trade Register Office attached to Constanta Tribunal	1,485.00	Not applicable	Not applicable	Paid with visa business electron card on 09.07.2025	Not applicable
367	Oficiul National al Registrului Comertului	8910/ 18.08.2025	Settlement	Registration Certificate from the Trade Register Office attached to Constanta Tribunal	30.00	Not applicable	Not applicable	Paid with visa business electron card on 11.08.2025	Not applicable
368	Oficiul National al Registrului Comertului	9422/ 01.09.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting held on 21.08.2025 at the Trade Register Office attached to Constanta Tribunal	552.00	Not applicable	Not applicable	Paid with visa business electron card	Not applicable

								on 22.08.2025	
369	Oficiul National al Registrului Comertului	10049/ 16.09.2025	Settlement	Registration of Board's Decision no. 104/10.09.2025 at the Trade Register Office attached to Constanta Tribunal	138.00	Not applicable	Not applicable	Paid with visa business electron card on 11.09.2025	Not applicable
370	Oficiul National al Registrului Comertului	10050/ 16.09.2025	Settlement	Registration of the EGSM and OGSM resolutions adopted during the meetings held on 04(05).09.2025 at the Trade Register Office attached to Constanta Tribunal	2,139.00	Not applicable	Not applicable	Paid with visa business electron card on 05.09.2025	Not applicable
371	Oficiul National al Registrului Comertului	10291/ 23.09.2025	Settlement	Issuance of a Registration Certificate from the Trade Register Office attached to Constanta Tribunal	30.00	Not applicable	Not applicable	Paid with visa business electron card on 16.09.2025	Not applicable
372	Oficiul National al Registrului Comertului	10292/ 23.09.2025	Settlement	Issuance of a Registration Certificate from the Trade Register Office attached to Constanta Tribunal	30.00	Not applicable	Not applicable	Paid with visa business electron card on 15.09.2025	Not applicable
373	Oficiul National al Registrului Comertului	10321/ 23.09.2025	Settlement	Registration of the EGSM and OGSM resolutions adopted during the meetings held on 04(05).09.2025 at the Trade Register Office attached to Constanta Tribunal	414.00	Not applicable	Not applicable	Paid with visa business electron card on 26.09.2025	Not applicable
374	Oficiul National al Registrului Comertului	12032/ 04.11.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting on 30(31).10.2025 at the Trade Register Office attached to the Constanța Tribunal	621.00	Not applicable	Not applicable	Paid with visa business electron card	Not applicable

								on 30.10.2025	
375	Oficiul National al Registrului Comertului	12547/ 17.11.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting on 07(10).11.2025 at the Trade Register Office attached to the Constanța Tribunal	828.00	Not applicable	Not applicable	Paid with visa business electron card on 10.11.2025	Not applicable
376	Oficiul National al Registrului Comertului	13272/ 08.12.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting on 28.11(02.12).2025 at the Trade Register Office attached to the Constanța Tribunal	828.00	Not applicable	Not applicable	Paid with visa business electron card on 02.12.2025	Not applicable
377	Oficiul National al Registrului Comertului	13803/ 17.12.2025	Settlement	Issuance of the Certificate of status from the Trade Register Office attached to the Constanța Tribunal	30.00	Not applicable	Not applicable	Paid with visa business electron card on 11.12.2025	Not applicable
378	Oficiul National al Registrului Comertului	13978/ 23.12.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting on 15(16).12.2025 at the Trade Register Office attached to the Constanța Tribunal	1,035.00	Not applicable	Not applicable	Paid with visa business electron card on 15.12.2025	Not applicable
379	Oficiul National al Registrului Comertului	14034/ 24.12.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting on 15(16).12.2025 at the Trade Register Office attached to the Constanța Tribunal	414.00	Not applicable	Not applicable	Paid with visa business electron card on 16.12.2025	Not applicable
380	Oficiul National al Registrului Comertului	14072/ 29.12.2025	Settlement	Basic Certificate of status from the Trade Register Office attached to the Constanța Tribunal	30.00	Not applicable	Not applicable	Paid with visa business electron card	Not applicable

								on 22.12.2025	
381	Primaria Municipiului Constanta (Constanta City Hall)	505/ 21.01.2025	Order	Security deposit in file no. 8878/118/2024	1,727.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
382	Primaria Municipiului Constanta	1439/ 10.02.2025	Order	Issuance of the urbanism certificate for the investment objective "Modernization of the railway infrastructure to streamline traffic and connect lines 10F and 11F to the Port Storage Farm"	49.45	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
383	Primaria Municipiului Constanta	1805/ 13.02.2025	Settlement	Issuance of a traffic authorization on the street network of Constanta municipality for freight transport, for the Mercedes minibus with license plate CT 02 WIX, for the period February-December 2025	3,113.00	Not applicable	Not applicable	Paid with visa business electron card on 11.02.2025	Not applicable
384	Primaria Municipiului Constanta	2211/ 20.02.2025	Order	Judicial stamp duty	547.22	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
385	Primaria Municipiului Constanta	2291/ 21.02.2025	Order		430.51	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
386	Primaria Municipiului Constanta	2359/ 24.02.2025	Order		191.91	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
387	Primaria Municipiului Constanta	2624/ 03.03.2025	Order		462.23	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
388	Primaria Municipiului Constanta	2625/ 03.03.2025	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
389	Primaria Municipiului Constanta	2633/ 03.03.2025	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

390	Primaria Municipiului Constanta	2717/ 04.03.2025	Order	Judicial stamp duty	72,925.95	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
391	Primaria Municipiului Constanta	2720/ 04.03.2025	Order		227.75	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
392	Primaria Municipiului Constanta	2910/ 07.03.2025	Order		723.74	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
393	Primaria Municipiului Constanta	3112/ 12.03.202	Order		591.19	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
394	Primaria Municipiului Constanta	3192/ 13.03.2025	Order		439.28	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
395	Primaria Municipiului Constanta	3288/ 17.03.2025	Settlement	Issuance of a traffic authorization on the street network of Constanta municipality for passenger transport, for the Mercedes bus with license plate CT 111 WIX, for the period April-December 2025	2,547.00	Not applicable	Not applicable	Paid with visa business electron card on 12.03.2025	Not applicable
396	Primaria Municipiului Constanta	3325/ 18.03.2025	Order	Judicial stamp duty	400.88	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
397	Primaria Municipiului Constanta	3345/ 18.03.2025	Order		157.97	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
398	Primaria Municipiului Constanta	3796/ 27.03.2025	Order		489.76	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
399	Primaria Municipiului Constanta	3996/ 01.04.2025	Order		247.33	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
400	Primaria Municipiului Constanta	4076/ 03.04.2025	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

401	Primaria Municipiului Constanta	4085/ 03.04.2025	Order		682.24	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
402	Primaria Municipiului Constanta	4183/ 07.04.2025	Order		727.91	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
403	Primaria Municipiului Constanta	4187/ 07.04.2025	Order		451.18	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
404	Primaria Municipiului Constanta	4784/ 23.04.2025	Order		50.00	Not applicable	Not applicable	Payment via bank transfer within 7 days	Not applicable
405	Primaria Municipiului Constanta	5235/ 07.05.2025	Order	Extension of the Urbanism Certificate for "Dismantling of Railway Line Ramp – 2B, IN 11220156, located in Constanta, 2 Caraiman Street, North Storage Farm – Building B, cadastral no. 215382 (former no.– 116563)	23.91	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
406	Primaria Municipiului Constanta	5990/ 28.05.2025	Order	Legalization of the judgment on case no. 6919/118/2020	5.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
407	Primaria Municipiului Constanta	6861/ 23.06.2025	Order	Judicial stamp duty for the appeal filed in file no. 38673/212/2024	20.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
408	Primaria Municipiului Constanta	6906/ 24.06.2025	Order	Issuance of an Urbanism Certificate for the objective - "Dismantling of tanks".	3,387.16	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
409	Primaria Municipiului Constanta	6907/ 24.06.2025	Order	Issuance of an Urbanism Certificate for the objective - "Dismantling of tanks".	462.81	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
410	Primaria Municipiului Constanta	7203/ 01.07.2025	Order	Issuance of a Building Permit for the work named: "Repairs and Modifications to the Roof of the Sports Complex and Bowling Alley Building, Inventory no. 111210720," location: 2 Caraiman Street, Constanța, North Storage Farm	840.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

411	Primaria Municipiului Constanta	7204/ 01.07.2025	Order	Issuance of an Architecture Stamp Authorization for the work named: "Repairs and Modifications to the Roof of the Sports Complex and Bowling Alley Building, Inventory no. 111210720," location: 2 Caraiman Street, Constanța, North Storage Farm	42.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
412	Primaria Municipiului Constanta	7503/ 08.07.2025	Order	Issuance of an Urbanism Certificate for the project "Dismantling of the industrial railway line Ramp 1A lines 1-4"	168.34	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
413	Primaria Municipiului Constanta	7723/ 14.07.2025	Order	Issuance of an Urbanism Certificate for the project Dismantling of the railway connection to the ramp and crude oil ramp line inv.no. 11220166 and 11220167	220.22	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
414	Primaria Municipiului Constanta	8037/ 23.07.2025	Order	Judicial stamp duty	200.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
415	Primaria Municipiului Constanta	8250/ 30.07.2025	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
416	Primaria Municipiului Constanta	8251/ 30.07.2025	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
417	Primaria Municipiului Constanta	8947/ 19.08.2025	Order		827.60	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
418	Primaria Municipiului Constanta	8948/ 19.08.2025	Order		777.88	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
419	Primaria Municipiului Constanta	9034/ 21.08.2025	Order	Issuance of an Urbanism Certificate for the project "Demolition of Building C 89 (materials storeroom, with Surface Area S = 51 sqm, inv.no. 11111247)"	10.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
420	Primaria Municipiului Constanta	9038/ 21.08.2025	Order	Issuance of a Demolition Permit for the project "Demolition/Dismantling of Fixed Assets Port	170.42	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

				Storage Farm (canteen/locker room and tanks, located at Berth 69, CNAPMC)					
421	Primaria Municipiului Constanta	9061/ 21.08.2025	Order	Issuance of an Urbanism Certificate for the project "Demolition of foam center (C5- 260892 with Surface Area S = 78 sqm and inv.no. 11210808)"	10.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
422	Primaria Municipiului Constanta	9062/ 21.08.2025	Order	Issuance of an Urbanism Certificate for the project "Demolition of transformer station, C7- 260891 with Surface Area S = 78 sqm and inv.no. 11111277)"	10.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
423	Primaria Municipiului Constanta	9141/ 25.08.2025	Order	Stamp duty for the debtor payment order	200.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
424	Primaria Municipiului Constanta	9142/ 25.08.2025	Order	Judicial stamp duty for the legalization of Civil Judgment no. 4067/21.03.2025 from file no. 5746/212/2024 - Constanța Court	5.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
425	Primaria Municipiului Constanta	9151/ 25.08.2025	Order	Judicial stamp duty for the debtor payment order file	200.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
426	Primaria Municipiului Constanta	9450/ 01.09.2025	Order	Issuance of an Urbanism Certificate for the project "demolition of building C2 (tank P1N, with inv.no.11221620) and building C4 (tank P8N, with inv.no.11222068)"	29.11	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
427	Primaria Municipiului Constanta	9451/ 01.09.2025	Order	Issuance of an Urbanism Certificate for the project "demolition of building C1 (tank M15, with IN-11221613), building C2 (tank M16N, with IN-11221621) and building C3 (tank M17N, with IN-11221612)"	36.27	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
428	Primaria Municipiului Constanta	9452/ 01.09.2025	Order	Issuance of an Urbanism Certificate for the project "demolition of building C6 (tank P2N, with IN-11221619), building C7 (tank M5N, with IN-11221616), building C8 (tank P3N, with IN-11221618) and building C9 (tank M4N, with IN-11221617)"	45.68	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
429	Primaria Municipiului Constanta	10081/ 17.09.2025	Order	Judicial stamp duty	5.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

430	Primaria Municipiului Constanta	10083/ 17.09.2025	Order		5.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
431	Primaria Municipiului Constanta	13199/ 04.12.2025	Order	Issuance of the Urbanism Certificate for the project: "Dismantling of building C6 (tank P2N, IN 11221619), building C7 (tank M5N, IN 11221616), building C8 (tank P3N, IN 11221618), building C9 (tank M4N, IN 11221617) – resumption of procedure"	45.68	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
432	Regia Autonoma Monitorul Oficial (Official Gazette Autonomous Public Corporation)	07/ 08.01.2025	Order	Subscription to the publication Official Gazette, Part IV for the year 2025, on electronic format	966.39	Not applicable	Not applicable	Payment via bank transfer within 5 days from issuance of proforma invoice	Not applicable
433	Regia Autonoma Monitorul Oficial	2475/ 26.02.2025	Order	Publication of the OGSM convening notice	1,591.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
434	Regia Autonoma Monitorul Oficial	2868/ 06.03.2025	Order		1,523.50	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
435	Regia Autonoma Monitorul Oficial	3787/ 27.03.2025	Order		1,793.50	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
436	Regia Autonoma Monitorul Oficial	3789/ 27.03.2025	Order		2,063.50	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
437	Regia Autonoma Monitorul Oficial	4628/ 16.04.2025	Order		1,996.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
438	Regia Autonoma Monitorul Oficial	5452/ 13.05.2025	Order		1,523.50	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
439	Regia Autonoma Monitorul Oficial	6178/ 03.06.2025	Order		1,591.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

440	Regia Autonoma Monitorul Oficial	6180/ 03.06.2025	Order		1,591.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
441	Regia Autonoma Monitorul Oficial	7905/ 18.07.2025	Order		1,658.50	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
442	Regia Autonoma Monitorul Oficial	6863/ 23.06.2025	Order		1,861.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
443	Regia Autonoma Monitorul Oficial	8211/ 29.07.2025	Order		1,591.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
444	Regia Autonoma Monitorul Oficial	8212/ 29.07.2025	Order	Publication of the EGSM convening notice	1,591.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
445	Regia Autonoma Monitorul Oficial	9039/ 27.08.2025	Order	Publication of the OGSM convening notice	1,996.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
446	Regia Autonoma Monitorul Oficial	9044/ 21.08.2025	Order	Publication of the OGSM convening notice	55.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
447	Regia Autonoma Monitorul Oficial	10478/ 26.09.2025	Order	Publication of the OGSM convening notice	1,551.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
448	Regia Autonoma Monitorul Oficial	10480/ 26.09.2025	Order	Publication of the OGSM convening notice	17.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
449	Regia Autonoma Monitorul Oficial	10822/ 06.10.2025	Order	Publication on 07.10.2025 in the Official Gazette, Part IV, of the OGSM Convening Notice for the meeting on 07(10).11.2025	1,775.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
450	Regia Autonoma Monitorul Oficial	11631/ 24.10.2025	Order	Publication on 28.10.2025 of the OGSM Convening Notice for the meeting on 28.11(02.12).2025	1,568.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
451	Regia Autonoma Monitorul Oficial	12425/ 13.11.2025	Order	Registration of the OGSM resolutions adopted during the meeting on 28.11(02.12).2025 at the	2,051.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

				Trade Register Office attached to the Constanța Tribunal					
452	Regia Autonomia Monitorul Oficial	12435/ 13.11.2025	Order	Publication of the OGSM Convening Notice for the meeting on 15(16).12.2025	1,637.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
453	Regia Autonomia Monitorul Oficial	13117/ 02.12.2025	Order	Publication on 03.12.2025 in the Official Gazette, Part IV, of the full OGSM Convening Notice for the meeting on 15(16).12.2025	1,913.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
454	Regia Autonomia Monitorul Oficial	13850/ 18.12.2025	Order	Subscription to the Official Gazette, Part IV for the year 2026, in electronic format	1,061.98	Not applicable	Not applicable	Payment via bank transfer within 5 days of proforma invoice receipt	Not applicable
455	Raja S.A.	894/ 29.01.2025	Order	Analysis of filtered water samples	842,52	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
456	Raja S.A.	1209/ 05.02.2025	Order	Analysis of drinking water samples	421,26	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
457	Raja S.A.	2/ 13.05.2025 to contract 246/498/11. 12.2024	Additional Act	Increase of the differentiated tariff for Risk Level 1 from 0.62 lei/cubic meter to 0.65 lei/cubic meter	Unit prices – contract estimated value 1,810.000,00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
458	Raja S.A.	AA3/ 17.12.2025 to contract 246/498/ 11.12.2024	Additional Act	Tariff increase for the provision of drinking water supply and sewerage services	Unit prices – contract estimated value 1,810,000	Not applicable	Not applicable	Payment via bank transfer within 15 days of	Penalitati 0.02% penalties for each delay day

								invoice issuance	
459	Serviciul Public de Impozite si Taxe Constanta SPIT (Public Service for Local Taxes and Fees)	213/ 15.01.2025	Settlement	Services for issuing a traffic authorization on the street network of Constanta municipality for the MAN-CT33SRE freight transport vehicle for 01.01.2025-31.12.2025	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 10.01.2025	Not applicable
460	Serviciul Public de Impozite si Taxe Constanta SPIT	234/ 15.01.2025	Settlement	Services for issuing a traffic authorization on the street network of Constanta municipality for freight transport vehicles for 01.01.2025-31.12.2025	87,288.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2025	Not applicable
461	Serviciul Public de Impozite si Taxe Constanta SPIT	1146/ 04.02.2025	Settlement	Services for issuing a traffic authorization on the street network of Constanta municipality for MAN - CT 20 WIW freight transport vehicle for 31.01.2025 - 31.12.2025	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 31.01.2025	Not applicable
462	Serviciul Public de Impozite si Taxe Constanta SPIT	8480/ 06.08.2025	Settlement	Issuance of a traffic authorization on the street network of Constanta municipality for the specialized vehicle with license plate number B 148 WIY for the period 31.07.2025 – 31.12.2025	14,065.00	Not applicable	Nu este cazul	Paid with visa business electron card on 31.07.2025	Not applicable
463	Institutul National de Cercetare-Dezvoltare pentru Protectia Muncii "Alexandru Darabont"("Alexandru Darabont" National Research and Development Institute for	2806/ 05.03.2025	Order	Preparation of safety data sheets for Type A recovered material in accordance with Regulation (EU) 2015/830 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH)	750.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

	Labour Protection)								
464	Agentia Pentru Mediu si Aarii Protejate (Agency for Environment and Protected Areas)	9341/ 28.08.2025	Order	Issuance of an Environmental Agreement for the objective "Modernization of the railway infrastructure for traffic streamlining and the connection of lines 10F and 11F to the Port Storage Farm"	100.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
465	Agentia Pentru Mediu si Aarii Protejate	10679/ 02.10.2025	Order	Issuance of the Environmental Accord for the investment objective: "Modernization of railway infrastructure for traffic flow and connection of lines 10F and 11F to the port storage area"	400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
466	Agentia Pentru Mediu si Aarii Protejate	13060/ 28.11.2025	Order	Issuance of the Environmental Accord for the project: Dismantling of Railway Line Ramp 2B IN 11220156 located in Constanța County, 2 Caraiman Street, North storage area enclosure 2, building B	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
467	Agentia Pentru Mediu si Aarii Protejate	13580/ 12.12.2025	Order	Issuance of the Environmental Accord for the project: Dismantling of building C2 (tank P1N with BA=856 sqm and IN 11221620) and building C4 (tank P8N with BA=855 sqm and IN 11222068), located in Constanța County, 2 Caraiman Street, North Storage area enclosure 1	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
468	Agentia Pentru Mediu si Aarii Protejate	13581/ 12.12.2025	Order	Issuance of the Environmental Accord for the tank dismantling project: C1(R761 BA=820sqm); C2(R701 BA=815 sqm); C3 (R702 BA=821 sqm); C4(R762 BA=811 sqm); C5(R708 BA=726 sqm); C6(R707 BA=724 sqm); C7(R710 BA=736 sqm); C8(R709 BA=738 sqm); C9(R766 BA=823 sqm); C10(R764 BA=816 sqm); C11(R765 BA=784 sqm); C12 (R763 BA=799 sqm); C13 (Rezervor cu BA=457sqm); C14 (R768 BA=456sqm); C15 (R703 BA=786sqm); C17 (R705 BA=605sqm); C18 (R706 BA=579sqm); C19 (R711 BA=611sqm); C20 (R712	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

				BA=609sqm); C21 (R750 BA=221sqm); C22 (R749 BA=216sqm); C23 (R748 BA=217sqm); C24 (R747 BA=218sqm); C25 (R746 BA=218sqm); C26 (R714 BA=198sqm); C27 (R760 BA=220sqm); C28 (R759 BA=221sqm); C29 (R758 BA=223sqm)					
469	Agentia Pentru Mediu si Aarii Protejate	13588/ 12.12.2025	Order	Issuance of the Environmental Accord for the project Dismantling of building C1 (Tank M15N BA=830 sqm and IN - 11221613), Building C2 (Tank M16N BA=748 sqm and IN - 11221621) and Building C3 (Tank M17N BA=849 sqm and IN -11221612), located in Constanța County, 2 Caraiman Street, North storage area	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
470	Agentia Pentru Mediu si Aarii Protejate	13591/ 12.12.2025	Order	Issuance of the Environmental Accord for the tank dismantling project: C60 (R1, BA=688 sqm), C61 (R2, BA=674 sqm); C62 (R3, BA=677 sqm); C64 (R4, BA=683 sqm); C65 (R5, BA=684 sqm), located in Constanța County, 2 Caraiman Street, North storage area	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
471	Agentia Pentru Mediu si Aarii Protejate	13592/ 12.12.2025	Order	Issuance of the Environmental Accord for the project: Dismantling of ground floor building C89 (Materials Warehouse, 51 sqm and IN 11111247) located in Constanța County, 2 Caraiman Street, North storage area	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
472	Agentia Pentru Mediu si Aarii Protejate	13593/ 12.12.2025	Order	Issuance of the Environmental Accord for the project: Dismantling of ground floor building C7-260891 NI 11111277, located in Constanța County, 2 Caraiman Street, North storage area Building A	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
473	Agentia Pentru Mediu si Aarii Protejate	13597/ 12.12.2025	Order	Issuance of the Environmental Accord for the project: Dismantling of ground floor building C5-260892 (Foam Center – building PT 105), 78 sqm, NI 11210808, located in Constanța County, 2 Caraiman Street, North storage area Building A	100.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

474	Agentia Pentru Mediu si Aarii Protejate	13693/ 15.12.2025	Order	Revision of the Environmental Authorization for the Port Storage Area 343/13.09.2025	250.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
475	Autoritatea Națională de Reglementare în Domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon – ANRMPSG (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	9788/ 09.09.2025	Order	Inspection for the recertification of the anti-pollution Vessel OTV 120 by authorized (Romanian Naval Authority) agents.	69,081.00	Not applicable	Not applicable	Payment via bank transfer within 20 days	Not applicable
476	Serviciul Public de Impozite si Taxe Constanta SPIT	13681/ 15.12.2025	Settlement	Contravention fine	405,00	Not applicable	Not applicable	Paid in cash on 15.12.2025	Not applicable
477	Serviciul Public de Impozite si Taxe Constanta SPIT	13786/ 17.12.2025	Settlement	Issuance of the circulation authorization on the street network of Constanța Municipality for the Mercedes bus (B 111 WIX) and the Mercedes minibus (CT 02 WIX), period January – December 2026	6.792,00	Not applicable	Not applicable	Paid with visa business electron card on 10.12.2025	Not applicable
478	Engie Romania S.A.	AA1/ 17.09.2025 to contract 58/563/18.12.2024	Additional Act	ANRE regulated tariff increase	Unit prices – contract estimated value: 6,680,679.78 lei	Not applicable	The amount of the performance guarantee is 10% of	30 days from the invoice issuance date	The Client's failure to pay an invoice issued by the Supplier shall entail

479							the contract value		late payment charges, calculated on the unpaid amount, at a rate of 0.020% per day, starting from the calendar day following the invoice due date until full payment thereof, including the day of payment.
	Engie Romania S.A.	AA2/ 10.11.2025 to contract 58/563/18.1 2.2024	Additional Act	ANRE regulated tariff increase	Unit prices – contract estimated value: 6,680,679.78 lei	Not applicable	The amount of the performance guarantee is 10% of the contract value	30 days from the invoice issuance date	The Client's failure to pay an invoice issued by the Supplier shall entail late payment charges, calculated on the unpaid amount, at a rate of 0.020% per

									day, starting from the calendar day following the invoice due date until full payment thereof, including the day of payment.
480	Engie Romania S.A.	184/ 407/04.12.2 025	Contract	Electricity supply	Unit prices – contract estimated value: 6,358,737.60 lei	Not applicable	The amount of the performance guarantee is 10% of the contract value	30 days from the invoice issuance date	The Client's failure to pay an invoice issued by the Supplier shall entail late payment charges, calculated on the unpaid amount, at a rate of 0.020% per day, starting from the calendar day following the invoice due date until full payment thereof,

									including the day of payment.

12.3.1.2. Transactions with customers

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Description	Estimated value (excluding TVA)	Mutual claims	Constituted guarantees	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.4/18.12.2024 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2025 - 31.12.2025	Fuel oil storage services	2,627,950.40 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise
2.	Agenția Română de Salvare a Vieții Omenеști pe Mare Constanța	Contract no.616 / 24.12.2024/ AA2025	Contract	01.01.2025-31.12.2025	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
3.	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	Contract no.608 / 24.12.2024	Contract	01.01.2025-31.12.2025	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
4.	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no.601 / 24.12.2024	Contract	01.01.2025-31.12.2025	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
5.	UM 02133 Direcția Hidrografică Maritimă	Contract no.603 / 24.12.2024	Contract	01.01.2025-31.12.2025	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
6.	Institutul National de Cercetare –	Contract no.26 / 04.02.2025	Contract	04.02.2025-31.12.2025	Electricity re-supply	Tariff charged by	-	-	30 days based on the	According to the Fiscal Procedure Code

	Dezvoltare pentru Geologie și Geoecologie Marina – Geocomar București					the utility supplier to Oil Terminal			invoice issued by Oil Terminal	
7.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.5/ 30.12.2025 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2026 - 06.12.2026	Fuel oil storage services	2,546,117.61 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise
8.	Agentia Română de Salvare a Vieții Ominești pe Mare Constanța	Contract no.474/ 18.12.2025/ AA1/2026	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
9.	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	Contract no.486/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
10.	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no.465/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
11.	UM 02133 Direcția Hidrografică Maritimă	Contract no.469/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
12	Institutul National de Cercetare – Dezvoltare pentru Geologie și Geoecologie Marina – Geocomar București	Contract no.458/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code

12.3.2. Informing shareholders regarding transactions concluded with another public enterprise or with the tutelary public authority, falling under Art. 52 para. (3) letter b) of GEO no. 109/2011, as subsequently amended and supplemented

The Board of Directors of Oil terminal SA, in accordance with Art. 52 para. (3) letter b) of GEO no. 109/2011, hereby informs the shareholders of any transaction concluded by the public enterprise with another public enterprise or with the tutelary public authority, if the transaction has a value, individually or in a series of transactions, of at least the RON equivalent of EUR 100,000.

Transaction period 01.01.2025 – 31.12.2025

Transactions subject to GSM information obligation.

12.3.2.1. Transactions with suppliers

No.	Contracting parties	Act no. and date	Legal act nature	Description	Total value (lei)	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1	Raja S.A	894/ 29.01.2025	Order	Analysis of filtered water samples	842.52	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
2	Raja S.A	1209/ 05.02.2025	Order	Analysis of drinking water samples	421.26	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable
3	Raja S.A.	AA2/ 13.05.2025 to contract 246 / 498 / 11.12.2024	Additional Act	Increase of the differentiated tariff for Risk Grade 1 from 0,62 lei/cbm to 0,65 lei/cbm	Unit prices – contract estimated value 1,810,000.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance date	Not applicable
4	Raja S.A.	AA3/ 17.12.2025 to contract 246/498/11.12.2024	Additional Act	Increase of tariff for the provision of drinking water supply and sewerage services	Unit prices – contract estimated value 1,810,000.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance date	Not applicable
5	Engie Romania S.A.	AA1/ 17.09.2025 to contract	Additional Act	ANRE regulated tariff increase	Unit prices – contract	Not applicable	The amount of the	30 days of invoice issuance date	The Client's failure to pay an

		58/563/18.12 .2024			estimated value: 6,680,679.78 lei		performanc e guarantee is 10% of the contract value		invoice issued by the Supplier shall entail late payment charges, calculated on the unpaid amount, at a rate of 0.020% per day, starting from the calendar day following the invoice due date until full payment thereof, including the day of payment
6	Engie Romania S.A.	AA2/ 10.11.2025 to contract 58/563/18.12 .2024	Additional Act	ANRE regulated tariff increase	Unit prices – contract estimated value: 6,680,679.78 lei	Not applicable	The amount of the performanc e guarantee is 10% of the contract value	30 days of invoice issuance date	The Client's failure to pay an invoice issued by the Supplier shall entail late payment charges, calculated on the

									unpaid amount, at a rate of 0.020% per day, starting from the calendar day following the invoice due date until full payment thereof, including the day of payment
7	Engie Romania S.A.	184/407/ 04.12.2025	Contract	Electricity supply	Unit prices – contract estimated value: 6,358,737.60 lei	Not applicable	The amount of the performance guarantee is 10% of the contract value	30 days of invoice issuance date	The Client's failure to pay an invoice issued by the Supplier shall entail late payment charges, calculated on the unpaid amount, at a rate of 0.020% per day, starting from the calendar day following the

									invoice due date until full payment thereof, including the day of payment

12.3.2.2. Transactions with customers

Nr. crt.	Părțile actului juridic	Nr. și data actului	Natura actului juridic	Perioada de valabilitate	Descriere obiect	Valoarea estimată (fără TVA)	Creanțe reciproce	Garanții constituite	Termene și modalități de plată	Penalități stipulate
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.4/18.12.2024 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2025 - 31.12.2025	Fuel oil storage services	2,627,950.40 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise
2.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.5/ 30.12.2025 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2026 - 06.12.2026	Fuel oil storage services	2,546,117.61 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise

12.4. Transactions according to Art. 234 para. 1 letter i) of FSA Regulation no. 5/2018

Transactions according to Art. 234 para. 1 letter i) of FSA Regulation no. 5/2018:

Contracts concluded by the issuer with the same counterparty, individually or cumulatively, whose value exceeds 10% of the net turnover or total revenue, as applicable, related to the last annual financial statements.

Transaction period 01.01.2025 – 31.12.2025

12.4.1. Transactions with suppliers

Not applicable.

12.4.2. Transactions with customers

Nr. crt.	Parte contractantă	Nr. și data încheierii actului juridic	Natura actului juridic	Descriere obiect	Perioada de valabilitate	Valoarea totală	Creanțe reciproce	Garanții constituite	Termene și modalități de plată	Dobânzi și penalități
1.	OMV PETROM SA BUCUREȘTI	Service and Forwarding Contract no.35/C/2025	Service and Forwarding Contract	Crude oil unloading from maritime vessels and delivery to Conpet for pumping to the refinery, gasoline, diesel, fuel oil and chemical and petrochemical products unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, crude oil and petroleum products storage, diesel blending with biodiesel	01.01.2025 -31.12.2025	72,700,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and Forwarding Contract no.27/C/2025	Service and Forwarding Contract	Diesel unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, diesel storage, diesel blending with biodiesel.	01.01.2025 -31.12.2025	68,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.

3.	LUKOIL ROMANIA SRL	Service and Forwarding Contract no.10/C/2025	Service and Forwarding Contract	Crude oil unloading from maritime vessels and delivery to Conpet for pumping to the refinery, gasoline, diesel, fuel oil and chemical and petrochemical products unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, crude oil and petroleum products storage.	01.01.2025-31.12.2025	78,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.
4.	OMV PETROM SA BUCUREȘTI	Service and Forwarding Contract no.35/C/2026	Service and Forwarding Contract	Crude oil unloading from maritime vessels and delivery to Conpet for pumping to the refinery, gasoline, diesel, fuel oil and chemical and petrochemical products unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, crude oil and petroleum products storage, diesel blending with biodiesel.	01.01.2026-31.12.2026	60,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.
5.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and Forwarding Contract no.27/C/2026	Service and Forwarding Contract	Diesel unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, diesel storage, diesel blending with biodiesel.	01.01.2026-31.12.2026	70,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.

**Chairman of the Board of Directors,
Ramona UNGUR**

**General Director,
Viorel Sorin CIUTUREANU**

**Financial Director,
Adriana FRANGU**

RESOLUTION
of the Ordinary General Shareholders Meeting
of OIL TERMINAL S.A.
no.5 of 09.04.2025

Considering the provisions of Law No. 31/1990 republished, as subsequently amended and supplemented, those of Law No. 24/2017 regarding issuers of financial instruments and market operations, FSA Regulation No. 5/2018 regarding issuers of financial instruments and market operations, the Articles of Incorporation of the company, as well as the minutes of the Ordinary General Meeting of Shareholders held on 09.04.2025 the following was adopted:

Resolution:

Art. 1 The dismissal, for reasons not attributable to them, in order to fulfill milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Article 36.10 of the Mandate Contract, of the following members of the Board of Directors is approved:

- (i) With 99.9189 % of the votes cast, Mr. **GHEORGHE Cristian Florin**, Romanian citizen, engineer, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,258,255 votes "for", representing 99.9189 % of the total votes cast;
- 2,135,861 votes "against", representing 0.0811 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (ii) With 99.9189 % of the votes cast, Mr. **ANDREI Aurelian Ovidiu**, Romanian citizen, engineer, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,258,255 votes "for", representing 99.9189 % of the total votes cast;
- 2,135,861 votes "against", representing 0.0811 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (iii) With 99.9189 % of the votes cast, Mr. **MICU Ionuț Stelian**, Romanian citizen, economist, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,258,255 votes "for", representing 99.9189 % of the total votes cast;
- 2,135,861 votes "against", representing 0.0811 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 2 Paragraph 7 of the agenda was no longer voted during the AGOA meeting because all 7 administrators of the Company signed within the time limit provided for the Additional Act No.

2 to the Mandate Contract whose form and content were approved by the AGOA Decision No. 1/31.03.2025.

Art. 3 The election of the following interim members of the Board of Directors is approved:

- (i) With 99.9191 % of the votes cast, Mr. **LUNGU Ion**, Romanian citizen, engineer, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (ii) With 99.9191 % of the votes cast, Ms. **STAN-OLTEANU Manuela-Petronela**, Romanian citizen, legal expert, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (iii) With 99.9191 % of the votes cast, Ms. **VLĂDESCU Luminița**, Romanian citizen, economist, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 4 With 99.9191 % of the votes cast, the term of office for the interim members of the Board of Directors elected according to Article 3 of this resolution is approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, as subsequently amended and supplemented.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 5 With 99.9191 % of the votes cast, the establishment of the gross monthly fixed remuneration for the interim members of the Board of Directors elected according to Article 3 of this resolution, in the amount established in accordance with Resolution no. 12 of 27.04.2023 of the Ordinary General Meeting of Shareholders of OIL TERMINAL S.A., is approved.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 6 With 99.9191 % of the votes cast, the form of the mandate contract to be concluded with the interim members of the Board of Directors elected according to Article 3 of this resolution, in the form proposed by the Ministry of Energy, is approved.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 7 With 99.9191 % of the votes cast, the representative of the Ministry of Energy in the OGSM is empowered to sign, on behalf and for the account of the Company, the mandate contracts to be concluded with the interim members of the Board of Directors.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 8 With 99.9191 % of the votes cast, the initiation of the selection procedure for the vacant positions of member of the Board of Directors is approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 9 With 99.9191 % of the votes cast, the Chairman of the meeting, the General Director of the company, is empowered to perform any and all formalities required for the registration and for ensuring the enforceability against third parties of the resolutions adopted by the OGSM. The empowered person may delegate the performance of the aforementioned formalities to other persons.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

**Chairman of
the Ordinary General Meeting of Shareholders
of OIL TERMINAL S.A. of 09.04.2025
Cristian Florin GHEORGHE**



2025

SUSTAINABILITY REPORT

FOREWORD

Dear shareholders, partners and colleagues,

Oil Terminal S.A. operates in a rapidly changing energy landscape. On the one hand, the pressure to decarbonise is translating into new regulations, investments and expectations. On the other hand, the reality of energy security remains immediate and concrete. In this balance, our role is to maintain the critical infrastructure of Romania and the Black Sea region to high standards of safety and performance.

2025 was a year in which we consolidated our operational base and laid the foundations for the next cycle of development. We have strengthened our logistical capabilities, increased flexibility through infrastructure investments, and expanded our service portfolio through long-term partnerships. The contracts signed and the commercial results that the market validates our expertise and operational discipline.

We have made significant progress in integrating sustainability into the company's management. This report is the second reporting exercise carried out in accordance with Directive (EU) 2022/2464, the CSRD, and the European Sustainability Reporting Standards (ESRS).

We report fully on greenhouse gas emissions for all three scopes, labour indicators and governance requirements, and the information is subject to a limited assurance engagement in accordance with ISAE 3000, Revised.

The direction is clear and measurable. We invest in renewable energy projects for self-consumption, analyse mechanisms for the direct procurement of green energy, and systematically incorporate ESG risks and opportunities into investment decisions and operational management. We are taking a pragmatic approach, based on concrete investments and measurable objectives pursued consistently.

What we deliver is built day by day through the work of our team. Our more than one thousand employees ensure the safe operation of a complex system, where technical discipline and rapid response make all the difference. Social dialogue and responsible corporate governance remain essential components of stability, and the integration of non-financial indicators into management assessment reinforces a comprehensive performance model that is financial, operational and sustainable.

We look ahead with a sense of responsibility. Oil Terminal's role remains essential to energy security, and the company's transformation is part of this mandate. We are strengthening our resilience, making smart use of our assets and building a business model ready for the future.

We invite you to read this report as an honest account of how we responsibly manage the present and prepare for the future of Oil Terminal S.A.



Viorel-Sorin CIUTUREANU
MANAGING DIRECTOR



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BASIS FOR PREPARING THE REPORT

1. Basis for the report

1.1 Reporting framework, compliance and scope (ESRS 2 BP-1)

Oil Terminal S.A. operates as a standalone entity, with no consolidated subsidiaries or branches. It is a public-interest entity and is listed on the Bucharest Stock Exchange. The majority shareholder is the Ministry of Energy, which holds 87.7579% of the share capital.

Oil Terminal S.A. falls within the scope of Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD) as a large public-interest entity. From the 2024 financial year onwards, the company prepares its sustainability report based on the principle of double materiality, presenting both how environmental, social and governance factors influence financial performance and the impact of its activities on the environment and society.

The scope of sustainability reporting coincides with the scope of the separate financial statements. Compared to the previous financial year, the scope of reporting has not changed. The CSRD requires the use of the European Sustainability Reporting Standards (ESRS), in the version adopted by Delegated Regulation (EU) 2023/2772. The application of these standards ensures a high level of comparability, transparency and credibility of the reported information.

Transposition into national law was achieved through Order of the Minister of Finance No. 85/2024, which sets out the implementation timetable, the reporting structure and the obligations regarding external assurance. The sustainability report constitutes a separate section of the Directors' Report and is subject to an external audit for limited assurance, in accordance with the applicable legal requirements.

In 2025, Oil Terminal S.A. has 1,042 employees, exceeding the threshold of 750 employees set out in ESRS 1, Appendix C. Consequently, the company cannot apply the temporary exemptions permitted in the first reporting years for certain disclosure requirements. The report fully covers the obligations set out in the CSRD/ESRS framework, including full reporting of Scope 3 emissions,



detailed indicators relating to the company's own workforce and the extended governance requirements, right from the first reporting period.

1.2 ESG strategy and double materiality approach

In the 2024 financial year, Oil Terminal S.A. carried out its first double materiality analysis, in accordance with the requirements of Directive (EU) 2022/2464 (CSRD) and the European Sustainability Reporting Standards (ESRS). This initiative was intended to underpin the company's strategic approach to sustainability by identifying relevant issues both from the perspective of the impact of its activities on the environment and society, and from the perspective of risks and opportunities with a potential effect on financial performance.

The process included an analysis of the company's operational context, consultation with relevant stakeholders, and an assessment of the impacts, risks and opportunities associated with its activities. For each issue analysed, the severity of the impact and the likelihood of risks or opportunities arising were assessed in order to determine the level of materiality.

The result of the analysis was the definition of a prioritised list of material sub-themes, structured around the **Environmental, Social and Governance** pillars, which form the basis of the structure of this report and the strategic directions adopted by the company.

In the **Environmental** domain, the topics considered a priority are pollution management (air, water, soil), reducing greenhouse gas emissions and increasing energy efficiency, as well as the transition to a circular economy through responsible waste management. Climate change mitigation was assessed as having the highest level of relevance within the analysis.

On the **Social** front, the company has identified employee safety and well-being as priorities, including occupational health and safety, adequate working conditions, fair remuneration and professional development. Equal opportunities, diversity, social dialogue and work-life balance are also issues of significant relevance to the organisation.

With regard to **Governance**, ethics and integrity in business, including the prevention of corruption and bribery, were assessed as fundamental elements. At the same time, responsible relationships with partners and supply chain practices were identified as essential factors for strengthening corporate governance.

The double materiality analysis carried out in 2024 formed the basis for defining and strengthening the company's ESG strategy. In the 2025 financial year, the identified priorities were progressively integrated into management processes, performance monitoring mechanisms and the internal reporting system.

Full details of the assessment process, including the methodology, the materiality matrix, individual scores and the results of the stakeholder consultation, are presented in Chapter 3. The table of reporting requirements covered (IRO-2), resulting from the double materiality analysis, is also included in Chapter 3, following the methodological description.



1.3 Reporting of greenhouse gas emissions (ESRS E1-6)

The calculation and reporting of greenhouse gas emissions for the 2025 financial year were carried out in accordance with the Greenhouse Gas Protocol (GHG Protocol) methodology, structured around the three internationally recognised scopes.

The carbon footprint of OIL Terminal S.A. was calculated for the first time in the 2024 financial year. In 2025, the methodology used remained unchanged in terms of the principles for scoping, quantifying and classifying emissions, thereby ensuring the comparability of data across financial years. The data collection process is structured across three scopes, as follows:

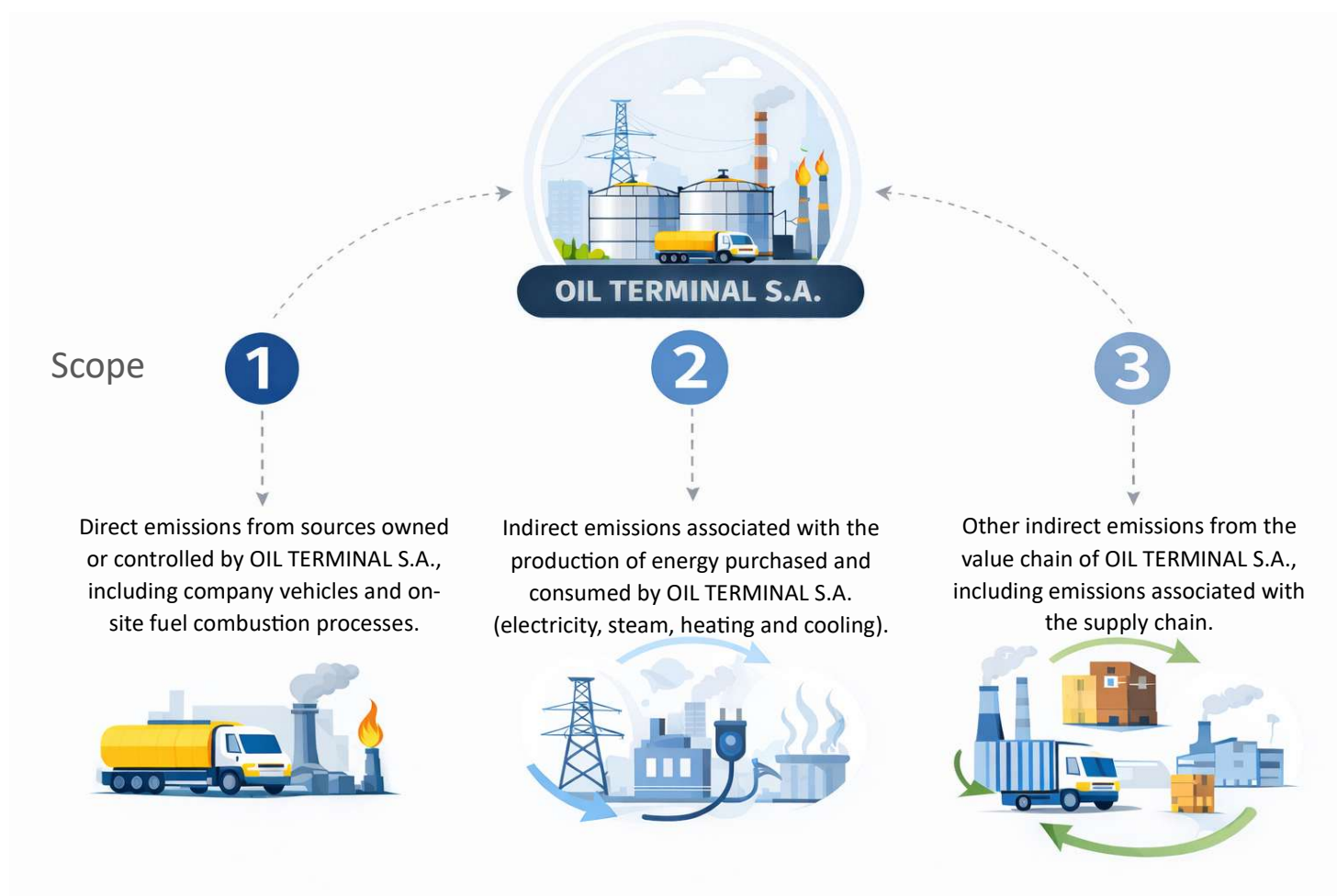


Figure 1.1. GHG Emission Categories by Scope



SCOPE	QUANTITY (tCO ₂ e)	DESCRIPTION
SCOPE 1	1,858.74 tCO ₂ e	Includes direct emissions from sources owned or controlled by the company, namely stationary, mobile sources associated with the company's own fleet and fugitive emissions, including those associated with the use of refrigerants.
SCOPE 2	1,527.85 tCO ₂ e	Includes indirect emissions generated by the consumption of purchased and used in the company's operations.
SCOPE 3	2,318.30 tCO ₂ e	Covers other indirect emissions generated by activities in the value chain, including those associated with purchased goods and services purchased, upstream transport, waste management, business travel, employee commuting and capital.

Table 1.1 Structure of greenhouse gas (GHG) emissions by scope

Structuring and reporting emissions across these categories enables the assessment of each source's contribution to the company's carbon footprint and supports the identification of areas with reduction potential. The absolute values of consumption and emissions, as well as the comparative trend compared to the previous year, are presented in Chapter 4 of the report.

1.4 Alignment with the EU Taxonomy and relevance to the financial market (Reg. 2020/852, Reg. 2019/2088)

Oil Terminal S.A. continues its annual assessment of its economic activities in relation to the framework established by Regulation (EU) 2020/852 on the EU Taxonomy and the applicable delegated acts. The analysis aims to identify eligible activities and determine the degree of alignment with the technical selection criteria, as well as to calculate the relevant indicators for turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

Given the specific nature of the company's activities – the handling, loading, unloading and storage of crude oil, petroleum products, petrochemicals and chemicals – the turnover relating to its core business is not eligible under the EU Taxonomy. Consequently, for the 2025 financial year, the percentage of eligible and aligned turnover is 0%, and eligible operating expenses (OpEx) are also 0%.

With regard to capital expenditure (CapEx), the assessment for 2025 indicates a percentage of 9.34% of investments aligned with the technical criteria set out in the EU Taxonomy. These reflect specific projects for modernisation and improvement of environmental performance, detailed in Chapter 7. The current operational model remains predominantly ineligible from the perspective of the economic activities defined by the Regulation.



! Detailed indicators regarding eligibility and alignment are presented in Chapter 7 of the report.

Although the company does not fall directly within the scope of Regulation (EU) 2019/2088 (SFDR), the information provided is relevant to financial market participants, particularly regarding greenhouse gas emissions, hazardous waste management and environmental incidents.

The reporting ensures consistency between the CSRD requirements, the EU Taxonomy framework and investor expectations regarding transparency on the company's sustainability performance.

1.5 Sustainability governance and reporting transparency (ESRS 2 GOV-1, GOV-2, GOV-3, GOV-5)

Sustainability governance is integrated into the management structure of Oil Terminal S.A., with the Board of Directors responsible for overseeing the strategy, as well as environmental, social and governance aspects, including the associated risks and opportunities. ESG aspects are reviewed periodically at management level and are integrated into the overall risk management process.

The governance structure and operating regulations of the Board and the advisory committees remain unchanged from the previous financial year.

The internal framework is supported by policies and procedures approved at company level, including the Code of Ethics and Conduct, the anti-bribery and anti-corruption policy, whistleblowing mechanisms, and policies on conflicts of interest and public interest whistleblowers. These documents are public and available on the company's official website, in accordance with the principles of transparency to which we are committed.

The sustainability reporting process is integrated into the company's internal control system. The data is subject to internal verification, approved by the management bodies and, from the 2024 financial year onwards, the report is subject to limited assurance at the external assurance level, in accordance with the applicable CSRD requirements.

1.6 Specific circumstances of reporting (ESRS 2 BP-2)

In accordance with ESRS 2 BP-2, the company discloses the following specific circumstances affecting the comparability and completeness of the information presented in the sustainability report.

Estimates and approximations

For certain categories of Scope 3 emissions, particularly those relating to purchased goods and services, upstream transport and business travel, the calculation was based on generic emission factors in the absence of primary data from suppliers.



Data sources and emission factors

SCOPE	SOURCES	METHOD
SCOPE 1*	DEFRA 2025 emission factors for fuels; GWP factors according to AR5/AR6 for refrigerants (R410: GWP = 2.088); Conversion factors for natural gas (standard PCS).	Method based on consumption and emission factors
SCOPE 2 OF APPLICATION 2	Emission factor for electricity from the national grid (site-based method), using the AIB/ISPE factor for the Romanian energy mix in 2024.	Site-based method
SCOPE 3** OF APPLICATION 3**	Estimates based on GHG Protocol categories (Category 1: purchased goods; Category 6: business travel; Category 7: employee commuting; Category 13: assets leased downstream).	Category 1: cost-based method; Category 6: distance-based method; Category 7: estimate/distance-based method; Category 13: area-based method

Table 1.2 Structure of greenhouse gas (GHG) emissions

Methodological note:

**Primary data on liquid fuel consumption (petrol and diesel) have been updated based on accounting records and supporting documents relating to fuel consumption, replacing the data used in the initial version of the carbon footprint calculation.*

*** For certain categories within Scope 3, particularly those relating to purchased goods and services, upstream transport and business travel, the calculation was based on generic emission factors, in the absence of primary data provided by partners. In accordance with recognised GHG Protocol practices, the estimated uncertainty of these calculations is $\pm 30\text{--}50\%$.*

! Full details regarding the emission factors applied, the sources and the calculation assumptions are presented in Chapter 4 of the report.

1.7 Time horizons used in reporting (ESRS 1, paras. 77–79)

In accordance with ESRS 1, paragraphs 77–79, the company uses the following time horizons in assessing sustainability impacts, risks and opportunities:

These time horizons are applied consistently in the analysis of climate risks and in setting emission reduction targets.



1.8 Estimates, uncertainties and prior-period errors (ESRS 1, paras. 88–91)

In accordance with ESRS 1, paragraphs 88–91, the company discloses the principles applied regarding estimates, assumptions and any corrections. The sustainability data presented inherently involve estimates, particularly regarding Scope 3 greenhouse gas emissions, estimated consumption figures and the emission factors used. The methodologies applied and significant assumptions are described in Chapter 4 to enable an assessment of the degree of uncertainty.

At the reporting date, no material errors relating to the previous financial year were identified that would require retrospective adjustments. During the data consolidation process for the current financial year, certain primary data on liquid fuel consumption were updated based on internal records, which led to a corresponding adjustment of emissions under Scope 1. This update represents an improvement in data quality and not a correction of a material error from the previous period.

Furthermore, for indirect emissions in the value chain (Scope 3), the main methodological adjustment consists of the transition from the expenditure-based method to the activity-based method, as detailed in Section 4.2.

! Note: The sustainability due diligence statement (GOV 4) is presented in Chapter 2, in the section on corporate governance. The table of reporting requirements covered (IRO2) is included in Chapter 3, following the double materiality analysis.

Business model and market position (ESRS 2 SBM-1, SBM-2)

The business model exhibits structural dependencies on the national oil transport infrastructure, the regulatory framework specific to the energy sector, and trends in regional demand, whilst also being influenced by European policies on the energy transition and the regional geopolitical context. The business is influenced by structural factors such as:

- regional demand trends for petroleum products;
- European policies on the energy transition;
- environmental compliance requirements;
- geopolitical developments in the Black Sea region.

In the short term, the company generates value through the safe and efficient operation of existing infrastructure. In the medium term, value is sustained through the modernisation of capacities and the optimisation of operational performance. In the long term, the business model is progressively adapted to decarbonisation requirements and the structural evolution of the energy market. 's key resources include storage and transmission infrastructure, qualified



personnel, authorisations and operating licences, as well as control and operational safety systems.



Legal identity and profile of the entity

Oil Terminal S.A. is a public-interest entity, with its registered office in the city of Constanța, incorporated as a joint-stock company under Law No. 15/1990 and Government Decision No. 1200/1990, and operates under a unitary management system.

The company's main activity falls under NACE code 5224 (Handling) and consists of providing services relating to the handling, storage and transfer of crude oil, petroleum products and petrochemicals, facilitating commercial flows for import, export and transit.

With over 125 years of experience, the company operates one of the largest oil terminals in the Black Sea region, constituting a strategic hub at the intersection of maritime transport corridors between Asia, Central Europe and the Middle East. Its client portfolio comprises operators from the domestic and international energy sector, with recurring commercial relationships.

Oil Terminal S.A. is a publicly owned company within the meaning of Law No. 24/2017 on the capital market, its shares being admitted to trading on the regulated market administered by the Bucharest Stock Exchange. Since 5 January 2015, the shares have been traded in the Standard Category under the stock symbol OIL. The fully subscribed and paid-up share capital is 299,717,713.20 lei, corresponding to 2,997,177,132 registered, indivisible shares with a nominal value of 0.10 lei per share.

Shareholder structure (GOV-1)

NAME OF SHAREHOLDER	NUMBER OF SHARES	TOTAL NOMINAL VALUE	SHARE (%)
THE ROMANIAN STATE THROUGH THE MINISTRY OF ENERGY	2,630,258,255	263,025,825.50	87.75785
INDIVIDUALS	289,385,970	28,938,597.00	9.65528
LEGAL ENTITIES	77,532,907	7,753,290.70	2.58686



Table 1.3 Shareholding structure as at 31 December 2025

The Company has entered into a petroleum concession agreement with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG) for the concession of activities relating to the operation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping stations and other related facilities and equipment, approved by Government Decision No. 886/2002, for a period of 30 years.

Operational structure and infrastructure (ESRS 2 SBM-1)

The oil terminal operated by Oil Terminal S.A. in the Port of Constanța is the most important infrastructure of its kind in Romania, with multimodal connectivity: pipelines, the national rail and road networks, as well as river access via the Danube-Black Sea Canal to Central and Western Europe.

The infrastructure comprises three storage platforms, **with a total capacity of approximately 1.1 million m³**:

PLATFORM	LOCATION	CAPACITY (M ³)	STATUS
 NORTH PLATFORM	2 Caraiman Street	~6,000	Decommissioned; Used for process water treatment
 PORT PLATFORM	Dock 69	~103,000	Petroleum products and liquid chemicals
 SOUTH PLATFORM	Movila Sara	~968,000	Storage of crude oil and petroleum products

In 2024, a new tank with a capacity of 55,000 m³ was commissioned, the largest built since 1989.

The tanks (1,000–55,000 m³) are metal, cylindrical, above-ground structures equipped with fire protection and suppression systems. Some of them feature automatic radar-based level and temperature measurement.

The company operates seven berths (depths 12.5–17 m), allowing vessels of up to 165,000 dwt to berth, with hydraulic coupling systems (12" and 16") for loading and unloading operations. The infrastructure also includes approx. 30 km of internal railway track (20,000 tonnes/24h), pipelines with diameters ranging from 100–1,000 mm, pumping stations (300–2,500 m³/h), laboratories for physical and chemical analysis, and loading facilities for tankers, rail wagons, barges and river vessels.



COMPANY OVERVIEW

2. Company overview

2.1. Market and competition (ESRS 2 SBM-1, SBM-2)

Its position as the only large-capacity oil terminal in Romania open to third parties gives the company a key role in supplying the domestic market and neighbouring markets. Market shares reflect this importance: around 45% of seaborne crude oil imports, over 60% of petroleum product exports and approximately 2% of fuel oil imports. At regional level, the South Platform is recognised as one of the largest oil terminals in south-eastern Europe.

The position of Oil Terminal S.A.
in key segments of the oil market

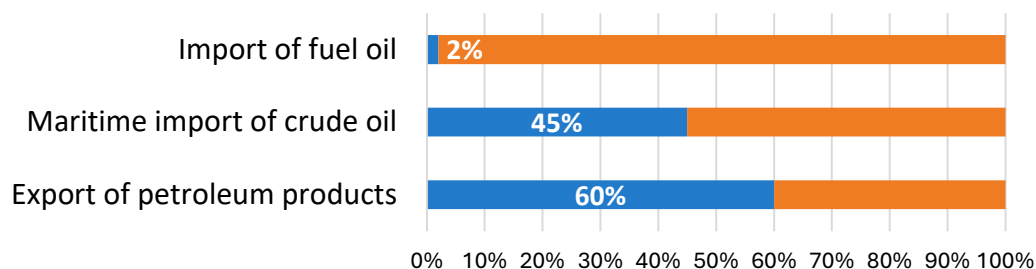


Chart 2.1 Oil Terminal S.A. market share relative to the total market (%)

The company holds dominant market shares in both crude oil imports for the domestic refining system and exports of locally produced fuels. Compared to comparable operators in the Black Sea basin, Oil Terminal S.A. serves a wider range of customers, products and volumes, capitalising on access via the Danube–Black Sea Canal to river routes to Central and Eastern Europe.

Customer and Partnership Segment (ESRS 2 IRO-1)

The customer base comprises leading national oil operators and international petroleum product traders. The volumes handled are dominated by imports of crude oil destined for local refineries and diesel, as well as exports of petroleum products and liquid chemicals to third-party markets.

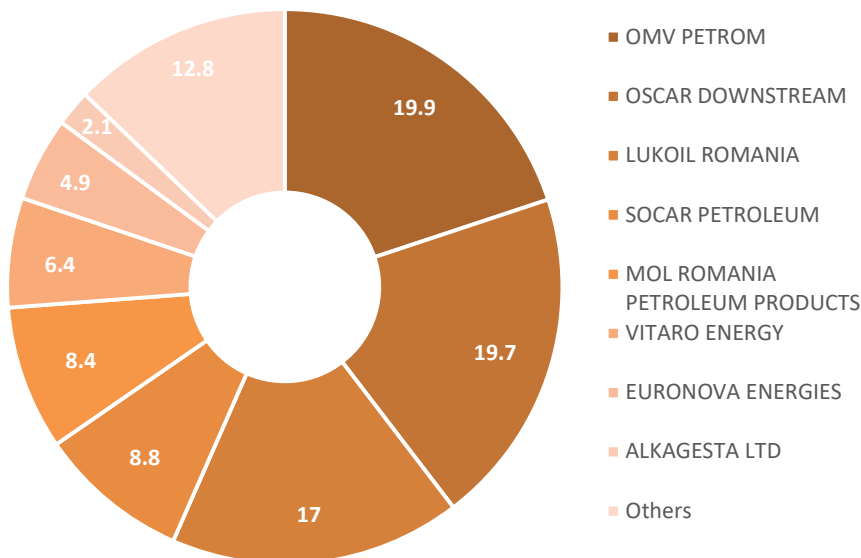


Figure 2.2 Distribution of clients by share of turnover in 2025

In 2025, the turnover structure reflects the maintenance of a solid commercial base, supported mainly by partnerships with major operators in the oil sector. The top three companies, OMV Petrom (19.9%), Oscar

Downstream (19.7%) and Lukoil Romania (17.0%), collectively generated 56.6% of the company's revenue, confirming Oil Terminal S.A.'s strategic role in the national and regional logistics chain for crude oil and petroleum products.

The portfolio is complemented by partnerships with other key players, such as Socar Petroleum and MOL Romania Petroleum Products, as well as a diverse customer base (12.8% in the 'Others' category), which contributes to the stability of trade flows and strengthens the company's position as a vital energy infrastructure provider in the Black Sea region.

Market trends

Against the backdrop of logistical reconfigurations triggered by the conflict in the Black Sea region and subsequent adjustments to trade flows, the Port of Constanța has consolidated its role as a strategic infrastructure at regional level. Following the exceptional levels reached in 2023, handled volumes continued their positive momentum in 2024 (exceeding 10.2 million tonnes), supported by the continuation of 'windfall revenues', with the 2025 outlook set to mark a recalibration of regional demand against a backdrop of stabilising trade routes. For Oil Terminal S.A., these developments were reflected both in the dynamics of volumes handled and in the revenue structure, with diesel remaining the main product handled. At the same time, changes to the tax framework applicable to the oil sector influenced market structure and the behaviour of certain international operators, leading to an adjustment of the contractual base.

**56,6% of OIL
TERMINAL S.A.'s
revenues**

Petrom
(19,9%)

Oscar Downstream
(19,7%)

Lukoil Romania
(17,0%)



In the medium and long term, the regional context is strengthening Romania's position as a strategic energy hub, through the development of gas transport infrastructure and the growing logistical importance of the Constanța area. These developments go hand in hand with European decarbonisation targets, which entail a gradual shift in demand for fossil fuels and the need to adapt energy infrastructure. Within this dual framework, balancing a strategic regional role with the energy transition, Oil Terminal S.A. is focusing its strategy on operational efficiency, resilience and long-term adaptability.

The value chain and stakeholders (ESRS 2 SBM-2)

Within the energy value chain, the company acts as an intermediary logistics operator between petroleum product suppliers and industrial or commercial customers, ensuring the continuity of import, export and transit flows.

Upstream, relationships are established with providers of technical, maintenance, utility and transport services, necessary for the operation and maintenance of the infrastructure. Downstream, the company serves refineries, traders and distributors in the energy sector, both on the domestic market and on international markets.



The company's top three suppliers in 2025, according to internal records, were:

NO.	SUPPLIER	FIELD OF ACTIVITY	CAEN CODE	SHARE OF PURCHASES (%)
1	ARGENTA	Metal structures	2511	19.37%
2	SOCUM TRANS	Road freight transport	4941	12.54%
3	TALPAC	Construction works for utility fluid projects	4221	6.56%

Table 2.1 Structure of the company's main suppliers in 2025



The company's activities may have an impact on the environment, the local community and employee safety, as well as creating economic dependencies for partners in the value chain. These aspects are assessed as part of the double materiality process and are integrated into the risk management system (Chapters 3 and 6).

Top 3 suppliers by share of procurement – 2025

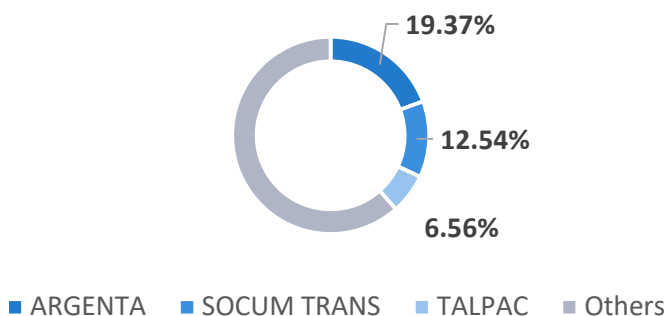


Figure 2.3 Share of main suppliers in total procurement

Relevant stakeholders include shareholders, employees, customers, suppliers, regulators and the local community. The company maintains formal mechanisms for dialogue, reporting and compliance, and their expectations are taken into account in defining strategic priorities and in the materiality analysis process. Risks associated with the value chain, including compliance and operational risks, are monitored within the overall risk management system.

The process for identifying impacts, risks and opportunities (ESRS 2 IRO-1)

The company applies a structured process for identifying and assessing environmental and social impacts, as well as associated risks and opportunities, based on the principle of double materiality. The process includes:

- the identification of actual and potential impacts at operational level and within the value chain;
- assessment of severity and probability;
- assessment of financial implications;
- validation of results at executive level.

The analysis is reviewed annually or whenever significant changes occur in the operational or regulatory context. The methodology and results are presented in Chapter 3.

2.2. Governance and management structure (ESRS 2 GOV-1, GOV-2, GOV-3)

Management's involvement in sustainability

The company's management is directly involved in defining and implementing the sustainability strategy. In 2023, as part of preparations to comply with the new European reporting standards



(ESRS in the context of the CSRD), Oil Terminal S.A. established an internal working group for sustainability, tasked with ensuring the collection of ESG data and the implementation of the strategy. Ultimate responsibility lies with the Board of Directors, but the involvement of executive management has been essential in launching green projects and fostering an organisational culture focused on sustainability.

Table 2.2 Composition of the governing bodies (GOV-1)

STRUCTURE OF THE BOARD OF DIRECTORS	7 NON-EXECUTIVE MEMBERS
TERM OF OFFICE	Valid until 28 April 2027
METHOD OF APPOINTMENT	6 members elected by the AGOA
INTERIM DIRECTOR	1 interim director appointed
TERM OF THE INTERIM MANDATE	Until 15 May 2026 or until the selection procedure is completed
INDEPENDENCE STATUS	All members are independent directors
LEGAL BASIS	Appointed in accordance with Government Emergency Ordinance 109/2011 on corporate governance of public enterprises

Advisory governance committees

The following advisory committees have been established within the Board of Directors:

Nomination and Remuneration Committee	Audit Committee
Development and Strategy Committee	Risk Management Committee

Responsibilities for monitoring environmental, social and governance performance are assigned to the Risk Management Committee and are taken seriously at the highest level. The Board regularly requests reports on environmental and safety matters, and strategic plans include ESG objectives approved at management level. Further details are provided in Chapter 6.

Management bodies' expertise in sustainability (ESRS GOV-2)

Members of the Board of Directors (BoD) possess relevant expertise for overseeing sustainability matters, including experience in corporate governance, strategic management, compliance, occupational health and safety, and risk management. The Nomination and Remuneration Committee includes experience in areas related to sustainability within its criteria for selecting directors.

In 2025, BoD members attended briefing sessions on the ESRS reporting framework and the implications of the CSRD for the company, organised in conjunction with an external sustainability consultant. The Risk Management Committee ensures that the Board is regularly informed about climate, operational and environmental risks, and the Board reviews the progress of ESG measure implementation on a half-yearly basis. At the reporting date, the company does not have a formal continuous training programme dedicated to sustainability at Board level, but is considering the systematic strengthening of expertise in this area.



Integration of sustainability into remuneration schemes (ESRS GOV-3)

In accordance with the Policy and criteria for the remuneration of directors and managers on fixed-term contracts, approved by the AGM No. 13/16.06.2025 and endorsed by Board Decision No. 68/12.05.2025, the variable component of management remuneration is directly conditional upon the achievement of strategic and sustainability objectives, assessed by the Total Degree of Achievement of Key Performance Indicators (GTICP), for which the minimum trigger threshold is 80%.

For executive directors (on a fixed-term contract), non-financial performance indicators account for 50% of the annual assessment, comprising operational indicators (25%) – which include customer satisfaction surveys (10%), analysis of service requests (5%), quality of service provided (5%) and the annual training level of operational staff (5%), and governance indicators (25%), which focus on the level of transparency in reporting (20%) and the effectiveness of risk management (5%). The remaining 50% is represented by financial indicators.

As regards non-executive directors (members of the Board of Directors), the remuneration structure places an even greater emphasis on sustainability and governance: 80% of the assessment is allocated to non-financial indicators, compared to just 20% for financial indicators. The operational component (20%) focuses on environmental efficiency through technological diesel consumption (10%) and the proportion of female senior management (10%). The remaining 60% is allocated to governance indicators, including corporate transparency (20%), implementation of the internal management control system – SCIM (15%), attendance rate at Board meetings (15%) and monitoring of executive management performance (10%). The actual values of the performance indicators will be presented in the Annual Financial Report for the 2025 financial year, in accordance with the approved policy.

Due diligence, risk management and ethics policies (GOV-4, GOV-5)

Risk management and the due diligence process are governed by the Board of Directors. Full details regarding due diligence mechanisms (GOV-4), risk management (GOV-5) and ethics policies are set out in full in Chapter 6.



DOUBLE MATERIALITY ANALYSIS AND STAKEHOLDER IMPACT

3. Double materiality analysis and stakeholder impact

This chapter describes the double materiality analysis process carried out by Oil Terminal S.A. for the 2025 financial year, in accordance with the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS), in particular ESRS 1 and ESRS 2 IRO-1. The analysis integrates the two complementary dimensions of materiality:

IMPACT MATERIALITY

Assesses the current and potential effects of the company's activities on the environment, society and the economy

FINANCIAL MATERIALITY

Assesses the impact of sustainability factors on financial position, performance and cash flows



The exercise for the year 2025 consisted of reviewing and updating the impacts, risks and opportunities (IROs) identified in the first double materiality exercise carried out for the financial year 2024, taking into account operational developments, relevant legislative changes and stakeholder feedback collected during the reporting year.

Methodological continuity is ensured by maintaining the principles and assessment criteria applied in the 2024 Sustainability Report, which was subject to a limited assurance engagement carried out by the independent auditor Transilvania Audit. Compared to the previous financial year, the analysis for the 2025 financial year consisted of reviewing and recalibrating the existing IROs, without altering the underlying methodological principles. Scores were updated for the



IROs (influenced by legislative developments, particularly in the areas of climate change and SEVESO regulations), as well as for risks associated with the macroeconomic and operational context.

No major ESG issues were removed from the initial long list; the adjustments were limited to recalibrating the probability and magnitude, based on operational data for 2025 and feedback received from stakeholders.

3.1. Assessment methodology (ESRS 2 IRO-1)

The methodology used in this process is organised into four distinct stages:

STAGE 1: Understanding the organisational context and affected stakeholders

Geographical and economic context

OIL Terminal S.A. operates in the city of Constanța, Romania's main seaport on the Black Sea, benefiting from direct connections to the national rail and road infrastructure, as well as to the Danube–Black Sea Canal. The company's strategic location enables it to operate as a key logistics hub for the import, export and transit of petroleum, chemical and petrochemical products, serving markets in Europe, Central Asia and the Middle East.

The company operates in the bulk liquid handling industry (CAEN code 5224), acting as an interface between producers (refineries, chemical companies, energy operators) and maritime, rail or road transport operators. The company possesses the necessary infrastructure for the reception, storage, handling and delivery of flammable and hazardous products, such as crude oil, petrol, diesel, fuel oil and liquid chemicals.

Business model and value chain

OIL Terminal S.A.'s value chain covers both upstream activities (raw material suppliers, transport) and downstream activities (delivery to customers), including the following steps:

Stage	Parties involved	Operations
Supply and entry into the terminal's flow	Producers; importers; maritime carriers; river carriers; rail carriers; road operators	Delivery of crude oil and petroleum/chemical products to the terminal; transport of products by sea, river, rail and road; introduction of products into the terminal's operational flow
Receipt and storage of products	—	Receipt of products at the terminal; transfer via specialised jetties, pipelines and pumping stations; storage in large-capacity tanks equipped with monitoring and protection systems
Dispatch to customers	Customers in Romania and customers in other countries	Loading of products onto sea or river vessels; rail and road transport to customers in Romania and other countries; transshipment services



Post-delivery support and waste management	—	Treatment of oil residues and contaminated water; regular maintenance and cleaning of tanks; management of hazardous waste generated during operations
Other services	—	Laboratory testing and quality control; blending, conditioning and separation operations; logistical support for import/export operations

Table 3.1 The operational chain of Oil Terminal S.A.

Identification and mapping of stakeholders

In accordance with ESRS 1, stakeholders have been classified into two main categories:

	 Affected stakeholders	 Users of sustainability statements
Definition	Entities or individuals who may be positively or negatively affected by the company's activities	Entities that use the reported information for decision-making purposes
Examples	Employees, local community, suppliers, customers	Investors, financial institutions, regulatory authorities, NGOs

Following an internal analysis, **10 main categories of stakeholders** were identified, including: shareholders and investors, customers and business partners, suppliers, employees and trade unions, financial institutions and insurers, government authorities, the local community and NGOs, the academic community, the media, and international partners.

Each category was assigned scores regarding the level of influence, degree of impact and relevance to the company's activities. For the assessment of IROs (Impacts, Risks and Opportunities), key stakeholders (importance score > 3) were prioritised.

Stage 2: Identification of actual and potential impacts, risks and opportunities (IROs)

Identification methodology

In accordance with ESRS recommendations (including ESRS 1, para. AR16), all relevant topics within the Environmental (E), Social (S) and Governance (G) spheres were analysed. To ensure the comprehensiveness of the initial list, multiple sources of information were used: the general list of E-S-G issues from the ESRS; internal due diligence and risk management processes; internal reporting mechanisms; information from partners and market studies; existing reports and analyses; consultations with experts.

The initial (comprehensive) list of IROs

Unlike the initial double materiality analysis exercise carried out in 2024, when the list of impacts, risks and opportunities (IROs) was built from scratch, the 2025 exercise aimed to review and update the IROs already identified. The update incorporated operational and al developments,



legislative changes and stakeholder feedback collected throughout the reference year. The expanded list of impacts, risks and opportunities—whether current or potential, positive or negative—remains structured across three dimensions:

		
Environmental (E)	Social (S)	Governance (G)
greenhouse gas emissions; energy and resource consumption; air and water pollution; risk of spills and contamination; generation of hazardous waste; impact on marine and coastal biodiversity	relationship with the local community; working conditions and social dialogue; occupational health and safety; diversity and inclusion; professional training	management structure; ethics and anti-corruption policies; risk management and internal control; transparency; digitalisation and cybersecurity

Both the negative and positive impacts, as well as the risks and opportunities associated with OIL Terminal S.A.'s activities during the 2025 reporting period, were reviewed. The assessment took into account both the effects of the company's activities on the environment and society, and how these factors may influence the organisation's financial performance and competitive position.

Validation of the long list of stakeholders

The extended list of IROs underwent a consultation process with internal stakeholders (employees, management, operational managers) and a sample of external stakeholders, through interviews and working sessions. Following the feedback received, certain topics were adjusted, clarified or supplemented to reflect operational realities and stakeholder expectations as accurately as possible.

Stage 3: Assessment and identification of significant (material) IROs

Once the list was finalised, each IRO was assessed from two complementary perspectives:

	
Impact materiality reflects the extent to which the company's activities produce, or may produce, significant effects on the environment, society and the economy.	Financial materiality reflects the extent to which the risks and opportunities associated with sustainability issues may influence the company's financial performance, cash flows, financial position and value in the short, medium and long term.

The assessment was carried out using a structured questionnaire, applying criteria such as the magnitude of the impact, the likelihood of occurrence, the severity of the consequences, the time horizon and the degree of influence on financial performance.



Negative/potentially negative impact		Positive/potentially positive impact	
Rating scale (1–4)	Reasoning	Rating scale (1–4)	Reasoning
Probability	How likely is it to occur (for potential impacts) Current impacts are automatically given a probability score of 4, as they are already happening.	Probability	How likely it is to occur (for potential impacts) Current impacts are automatically given a score of 4 for probability, as they are already happening.
Magnitude	The severity and intensity of the impact.	Magnitude	The severity and intensity of the impact.
Scope	How widespread the impact is (number of people affected, geographical area, etc.).	Scope	How widespread is the impact (number of people affected, geographical area, etc.).
Irremediable nature	The extent to which the negative impact can be remedied.		

Table 3.2 Impact assessment

To assess the risks and opportunities identified during the double materiality process, the company uses a standardised assessment grid based on two main criteria: **the likelihood of occurrence** and **the magnitude of the potential financial impact**. The assessment scale allows for a consistent and comparable quantification of exposure, facilitating the prioritisation of IROs relevant to the decision-making process and the determination of material topics.

 Assessment scale (1–4)	 Description
Probability	Indicates the likelihood of the risk or opportunity materialising.
Magnitude/ Financial impact	Reflects the potential size of the loss (in the case of risks) or the potential gain (in the case of opportunities), relative to turnover or to operating costs.

Table 3.3 Assessment of risks and opportunities

Location in the value chain and time horizon

For each IRO, its position in the value chain has been indicated: upstream, downstream, own operations, or across the entire chain. Time horizon: short (0–2 years), medium (2–5 years) or long (>5 years). This contextual information does not contribute to the numerical score, but is important for understanding the extent and duration of the effects.



Consolidation of results and determination of the materiality threshold

In accordance with the methodology applied, for each sub-sub-theme (within the meaning of ESRS 1 AR16), the maximum score corresponding to the identified IROs was retained. At the level of each sub-theme, the maximum score of the sub-sub-themes was considered, and the same rule was applied at the level of the main themes (E, S, G).

Materiality threshold

On a scale of 1–16, a threshold of 6 was set to classify sub-themes as “material” in terms of impact or financial effect. Score < 6: the topic is not significant enough to warrant detailed reporting (at this stage). Score ≥ 6: material topic considered “priority/strategic”. These thresholds may be adapted according to the company’s strategic context and standard industry practices. The ESRS does not prescribe a specific numerical threshold, but requires the company to clearly justify its choices.

Determining the materiality threshold

As part of the double materiality process, impacts are assessed using a standardised formula, differentiated according to whether the impact is potential or actual. The methodological approach is aligned with ESRS 1 and ESRS 2 IRO-1 and ensures consistency in the scoring process through the use of a 1–16 scale, based on a combination of probability and severity criteria. The severity of the impact was determined in accordance with ESRS 1 through a cumulative assessment of the magnitude, scope and irreversibility of the effect.

Potential impact	Actual impact
Formula: Probability (1–4) × max (Magnitude, Scope, Irreversibility* (1–4)) Range: 1 to 16	Formula: 4 (as it has already occurred) × max (Scale, Magnitude, Irreversibility* (1–4)) Range: 4 to 16

Table 3.4 Confirmation of assessment score (1–16)

*Irreversibility applies only to negative impacts.

Stakeholder involvement in scoring and final validation

In the assessment of IROs (impacts, risks and opportunities) by internal and external stakeholders (with a score higher than 3 in the assessment), who have agreed on the scores presented above, in the case of a theme, sub-theme or sub-sub-theme with multiple impacts, risks or opportunities, priority in scoring will be given to the IRO with the highest value. Furthermore, when determining financial materiality for a topic, sub-topic or sub-sub-topic, the risk or opportunity with the



highest value in the assessment will be taken into account. Furthermore, the consultation on the themes, sub-themes or sub-sub-themes identified as potentially material (by the affected stakeholders) was also validated with external stakeholders, users of the sustainability reports. Their assessment strictly involved the perspective of impact materiality.

Stage 4: Reporting, documenting the process and consulting on the provisions regarding the phased (phased-in requirements)

Consultation on the list of phased-in requirements

In the final selection process for the disclosure requirements (DR) included in the sustainability report, OIL Terminal S.A. analysed the applicability of the phased-in requirements set out in ESRS 1, including the temporary exemptions available during the transition period. Given that the company has over 750 employees, it specifically assessed whether certain transitional exemptions are applicable or not.

In this context, the following were analysed:

- the threshold regarding the number of employees and its implications for reporting obligations;
- the possibility of deferring the disclosure of certain information (e.g. detailed information on Scope 3 emissions or certain social requirements), where the regulatory framework permits;
- the application of general exceptions, such as reporting anticipated financial impacts in qualitative terms only or the temporary deferral of certain sectoral requirements, in accordance with ESRS 1, App. C.

This analysis ensured a rigorous and justified application of the transitional provisions, whilst maintaining an appropriate level of transparency.

Documentation of the double materiality assessment (DMA) process

In accordance with the requirements of ESRS 2 (in particular IRO-1, SBM-3 and IRO-2), OIL Terminal S.A. includes in its sustainability report a detailed description of the double materiality analysis process:

- 1) the methodology used to identify and assess impacts, risks and opportunities (IROs);
- 2) how the identified IROs interact with the strategy, business model and decision-making process;
- 3) the justification for not reporting certain disclosure requirements (DRs), in cases where these have been assessed as immaterial, including the criteria, thresholds and professional judgement used.



The double materiality analysis enabled the structured mapping of impacts, risks and opportunities on the environment, society, the economy and the company's financial performance. The process facilitated the prioritisation of relevant ESG sub-themes, the alignment of management's perspective with stakeholder expectations, and the assurance of compliance with applicable European requirements (CSRD and ESRS).

Through this approach, the company demonstrates a transparent, documented and well-founded process for identifying material issues. Oil Terminal S.A. will periodically review and update the double materiality analysis, in line with legislative, technological and market developments, integrating the conclusions into the medium- and long-term corporate strategy.

The complete list of impacts, risks and opportunities identified and assessed as part of the DMA 2025 exercise is documented internally, including individual scores, their location within the value chain and the time horizon analysed. This documentation forms the basis for the results summarised in this chapter and may be made available during assurance or audit processes. For each ESRS sub-theme, the final score reflects the maximum value recorded at the level of the relevant IROs, in accordance with the methodological rule described above.

3.2. Identification and engagement of stakeholders (ESRS 2 SBM-2)

Identification and classification of stakeholders

Oil Terminal S.A. has identified its stakeholders, taking into account the ESRS definitions and the expertise contracted through specialist consultants. In accordance with ESRS 1 (Appendix A, paragraph 22), stakeholders comprise two main groups:

	
Affected stakeholders	Users of sustainability statements
Individuals or groups whose interests are or may be affected by the company's activities and business relationships (inside-out perspective).	Primarily investors, creditors and other entities that use the reporting to assess the company (outside-in perspective).

Many categories of stakeholders may belong to both groups. Ten major categories of stakeholders have been identified for the company, listed in the table below. This segmentation resulted from internal workshops and document analysis (policies, existing stakeholder maps) and covers both internal and external stakeholders, both local and international.

Stakeholder Category	Specific examples Oil Terminal S.A.	Influence on the company	ESG interests/expectations
Shareholders and investors	- Ministry of Energy (majority shareholder, ~87.7579%);	Very high: they hold strategic decision-making and management power	- Sustainable financial performance and long-term returns;



Stakeholder Category	Specific examples Oil Terminal S.A.	Influence on the company	ESG interests/expectations
	- Minority shareholders (investment funds, retail investors in the capital market); - Potential investors interested in the company's performance.	(AGM, Board); they can directly influence the direction of development and governance. At the same time, they are financially affected by ESG performance (share value, dividends).	- ESG risk management (to protect the investment); - Transparency and compliance in reporting (alignment with CSRD, ESRS); - Climate transition strategy (reducing future risks).
Employees and trade unions	- The ~1,042 in-house employees (operational staff at facilities, technical, commercial and administrative TESA staff); - Representative trade unions (negotiate collective agreements, working conditions and pay).	<i>High:</i> the workforce is essential for safe and efficient operations; their morale and engagement influence productivity. They can affect the company through strikes, staff turnover or performance levels.	- Safe and healthy working conditions (zero accidents); - Decent wages and benefits, with workplace safety; - Opportunities for professional development and training; - Social dialogue and respect in the management-employee relationship; - Fair practices (non-discrimination, diversity).
Customers and business partners	- Oil companies and refineries (e.g. Rompetrol, Petrom, etc., which use the terminal for the export/import of crude oil and petroleum products); - Chemical/petrochemical traders (who transit products through the company's warehouses); - Transport and logistics companies (maritime – port operators, shipping companies; rail – CFR Marfă; road – local hauliers).	<i>Very high:</i> customers generate the company's revenue, so their satisfaction and the continuation of commercial relationships are vital. They may choose alternative solutions if the company fails to perform. Transport partners ensure the logistics chain – effective cooperation with them influences operational capacity.	- Service quality (prompt operation, safe ation of goods); - Operational safety (avoiding incidents that could affect them – e.g. breakdowns); - Compliance with environmental and safety standards (to protect its own ESG commitments); - Competitive rates and contractual stability; - Transparency and communication in the event of incidents.



Stakeholder Category	Specific examples Oil Terminal S.A.	Influence on the company	ESG interests/expectations
Suppliers and contractors	- Suppliers of technical equipment (pumps, pipes, IT equipment, etc.); - Maintenance and construction contractors (firms carrying out repairs and upgrades to installations and infrastructure); - Support service providers (security, industrial cleaning, hazardous waste management, etc.).	<i>Environment:</i> they have an indirect influence – the timely delivery and quality of their services affect the continuity of OT operations. A critical supplier (e.g. electricity) has a major influence. Conversely, the TO can influence them through requirements (inclusion of ESG criteria in procurement, contractual clauses).	- Fair and timely payment of invoices; - Long-term commercial relationship, contractual stability; - Clear compliance requirements (HSE, environment) on site; - For strategic suppliers: collaboration on ESG standards (reducing joint environmental impact, e.g. waste management).
Financial institutions and insurers	- Commercial banks and credit institutions (e.g. for financing working capital or modernisation investments); - Insurance companies (issuing liability policies, insurance, etc.); - Investment funds interested in energy/port projects (potential future financiers).	<i>High:</i> the TO's ability to attract financing and obtain insurance at reasonable costs depends on its risk profile, including ESG. Banks may impose ESG conditions (for responsible lending), and insurers adjust premiums based on incident history and control measures.	- Low-risk profile: expects robust HSE management and governance systems to minimise the risks of default or insured losses; - Transparency in reporting ESG performance (emissions data, incident, litigation); - Alignment with international principles and regulations (e.g. EU Taxonomy, banking sustainability standards) to enable the financing or underwriting of the company's projects; - Plans for managing climate risks (particularly relevant in the medium-to-long term for creditors).
Government and regulatory authorities	- The Government and relevant ministries (Ministry of Energy – shareholder, Ministry of the Environment, Ministry of Transport, etc.); - Local and county authorities (Constanța City Council, County Council, Prefecture);	<i>Very high:</i> these entities can directly influence operations through the issuance of authorisations, licences and regulations, as well as through periodic inspections. A constructive relationship with the authorities ensures legal and compliance and	- Full legal compliance: requires adherence to all environmental, labour, safety, and financial-accounting regulations; - Contribution to public objectives (e.g. national decarbonisation targets, energy security, regional development);



Stakeholder Category	Specific examples Oil Terminal S.A.	Influence on the company	ESG interests/expectations
	- Regulatory authorities: the National Agency for Mineral Resources – Oil and Gas (ANRMPSG), the Financial Supervisory Authority (ASF) and the Bucharest Stock Exchange (BVB); - Environmental agencies (ANPM, Environmental Guard, Romanian Waters); - Customs and tax authorities.	helps avoid penalties. Furthermore, government policy (public investment in infrastructure) has a strategic impact on the company.	- Transparency and accurate reporting (submission of required reports, accurate data on emissions, waste, incidents, etc.); - Proactive collaboration: participation in public consultations, feedback on policies, sharing of best practices within the industry.
Local community and NGOs	- Residents and residents' associations in the vicinity of the terminals (residential areas in Constanța, neighbourhoods bordering the South Port); - Environmental non-governmental organisations (local and national, concerned with air quality, water quality and biodiversity (e.g. Greenpeace, local organisations); - Civic and community groups (urban development initiatives, local interest groups).	<i>Medium to high:</i> the local community is directly affected by the operation of the OT (environment, safety), so it has a high level of interest. Although they have no formal decision-making power, they can exert influence through public opinion, media pressure or by reporting issues to the authorities. They can escalate problems (e.g. pollution) to the national/international level, creating reputational risk.	- Environmental and health protection: they expect the TO to prevent pollution, monitor its impact and communicate environmental data transparently; - Community safety: measures to prevent major accidents (contingency plans, informing the local population); - Social engagement: contributions to community development (sponsorships, educational partnerships, job creation); - Consultation and dialogue on decisions that affect them (investment projects with local impact, expansions, etc.).
Media	- Local and national press (journalists, economic and environmental publications, news agencies); - TV / Radio channels (including local TV stations in Constanța); - Online platforms and social media (bloggers, Facebook,	<i>Significant (indirect):</i> the media shapes public perception of Oil Terminal S.A.. A negative incident can be blown out of proportion by the press, damaging the company's image and forcing it to respond.	- Access to information: expects prompt and transparent communication from the company, especially in crisis situations (incidents, disruptions); - Issues of public interest: they follow the company's developments regarding the environment (emissions, spills), social issues (e.g. labour disputes, community initiatives) and governance (appointments, decisions);



Stakeholder Category	Specific examples Oil Terminal S.A.	Influence on the company	ESG interests/expectations
	LinkedIn – where information about the company appears).	At the same time, media coverage of positive achievements (ESG projects, good financial results) can improve reputation and public support.	- Credibility: the company should provide verifiable data and official positions, avoiding the concealment of problems (any inconsistency may be penalised by the media).
Academic and research institutions	- Technical and maritime universities (e.g. Ovidius University, Constanța Maritime University – potential partners in educational and research programmes); - Energy and environmental research institutes (collaborations on environmental monitoring and innovation in impact-reduction technologies).	<i>Small to medium:</i> the direct influence on the company is limited, but they can provide valuable know-how. Collaboration with the academic sector can help the company identify innovative solutions (e.g. for reducing emissions or improving efficiency). Similarly, training specialists through joint programmes brings long-term benefits (a skilled workforce).	- Collaboration: requires openness on the part of the company for joint projects (student placements, access to research facilities, funding impact studies); - Knowledge transfer: interest in operational data for use in studies (e.g. emissions data); - Support: in implementing innovations resulting from research (piloting new technologies on an industrial scale).
International organisations and external partners	- Commercial partners in the Black Sea region (other oil terminals, partner ports, regional port federations); - Relevant international organisations (e.g. International Maritime Organisation – IMO, European federations for terminals, safety and environmental standards).	<i>Low to medium:</i> these actors do not directly influence the company's decisions, but they create the framework within which it operates. <i>E.g.:</i> IMO regulations on pollution prevention or EU initiatives affect the standards the company must comply with. Regional partners may offer opportunities for collaboration or, conversely, may become competitors.	- Alignment with international standards: expect the TO to comply with international maritime conventions , and industrial environmental and safety standards (to facilitate cooperation and the exchange of goods); - Regional reputation: a trustworthy partner with a solid ESG track record is preferred in international business networks; - Involvement in joint initiatives: participation in regional and international projects (e.g. pollution response exercises in the Black Sea, sectoral conferences).

Table 3.5 Major stakeholder categories



As can be seen, the level of influence and impact varies from one category to another. Oil Terminal S.A. has also prioritised stakeholders according to their importance to the company's success and the extent to which they are affected by the company's activities.

The internal analysis revealed, for example, that majority shareholders, key customers, regulatory authorities and employees are stakeholders with critical influence (importance score >3 on a scale of 1–5), whilst categories such as academia or international partners, although relevant, have a lesser influence on current decisions (score ≤3).

To reflect these differences, a weighting was applied in the stakeholder consultation. The voice of critical groups was given a weighting of ~70%, and that of those with less influence ~30% in determining materiality, so that the views of those most affected and influential would predominate in setting ESG priorities, but without neglecting the perspectives of less visible groups.

Importance	Category	Stakeholder type	Level of influence	Level of impact	Importance/Priority	Score
●●●●●	Shareholders and investors	both	5	5	5	5.00
●●●●●	Government institutions and regulatory authorities	Users	5	5	5	5.00
●●●●●	Employees and trade unions	users	4	5	5	4.67
●●●●	Financial institutions and insurers	both	4	4	4	4.00
●●●	Customers and business partners	both	4	4	3	3.67
●●●	Local community and NGOs	both	3	4	3	3.33
●●●	International organisations and external partners	both	3	3	3	3.00
●●●	Media	users	3	2	3	2.67
●●	Suppliers and subcontractors	both	1	3	2	2.00
●●	Academic and research	users	1	1	2	1.33

Table 3.6 Stakeholder assessment and prioritisation

Rating: 1 – low / 5 – very high. Stakeholders with an average score > 3 were involved in the process of identifying, mapping and scoring the IROs. Stakeholders with an average score ≤ 3 were part of the consultative process to confirm/complete the material topics.



Stakeholder consultation process

The company carried out a structured consultation process in several stages:

 Stage	 Purpose	 Who was involved	 Methods	 Result
Gathering internal perspectives	Identifying key ESG concerns from the company's perspective and preparing for external consultation	Management and staff (HSE, operations, finance)	Workshops, internal interviews; mapping of external stakeholders; preparation of materials (questionnaires, presentations)	Initial list of relevant ESG topics; external stakeholders mapped; consultation materials prepared
Consultation with affected stakeholders (external)	Gathering external perceptions of impacts and expectations	Customers, suppliers, authorities, community, NGOs; + investors/Ministry of Energy/local government (interviews)	Online questionnaire; qualitative interviews	38 valid responses; validation and further exploration of external stakeholders' expectations
Involvement of report users (investors, creditors)	Validation of the financial materiality dimension for each topic	Institutional investors, analysts (and other users of the reporting)	Dedicated discussions / targeted meetings (in parallel with the impact consultation)	Validation of financial materiality and the relevance of risks/opportunities by topic

Table 3.7 Stages of the materiality analysis process (ESRS)

The questionnaire responses were collated, and average scores were calculated for each ESG topic. Oil Terminal S.A. paid particular attention to differences between groups: for example, if employees rated a topic much higher than investors, the reason was analysed (it may be a critical issue internally, but perhaps less well known externally). In accordance with the requirements of ESRS 2 IRO-1, the company documented the methodology (including this 70/30 weighting and the scoring criteria) and ensured the transparency of the decision-making process – with all assumptions and thresholds being approved by management. The result was the final (dual) materiality matrix and the list of material topics mentioned in section 3.1.

Throughout 2025, the main dialogue mechanisms included: general meetings of shareholders (AGOA on 28(29).04.2025, EGM), regular consultations with the Free Trade Union of Employees during collective bargaining, regular reporting to regulatory authorities (APM, ASF, ANR, ISU), corporate social responsibility projects and public press releases. The results of the stakeholder consultations directly informed the process of prioritising material topics, with the impacts and risks identified by stakeholders being integrated into the IRO scoring described in section 3.1.



In conclusion, Oil Terminal S.A. has implemented an effective stakeholder engagement process for the ESG analysis, in accordance with CSRD/ESRS requirements, integrating their views into the determination of double materiality. Strategically, the company will continue this approach on a regular basis through: (1) sustained and regular dialogue with key stakeholders, (2) increasing the level of transparency.

By maintaining an active and trusting relationship with all stakeholders, Oil Terminal S.A. will be able to continuously improve its ESG performance, reduce the risks of conflict or non-compliance, and build broad support for its sustainability strategy.

3.3. Material impacts, risks and opportunities and their interaction with strategy (ESRS 2 SBM-3)

In accordance with ESRS 2 SBM-3, the company presents how the material topics identified through the DMA analysis influence the business model, strategy, value chain and capital allocation.

Interaction with the business model

The business model of Oil Terminal S.A., based on the operation of critical transit infrastructure (storage capacity ~1 million m³, 7 marine berths, rail and road connections), is contingent upon compliance with environmental regulations (environmental permits, SEVESO, ISU), the availability of energy resources and a skilled workforce (1,042 employees). Material themes E1, E2, E3 and S1 influence operational continuity through exposure to rising energy costs, the risk of permit suspension, restrictions on water use and risks of staff unavailability.

Interaction with strategy and capital allocation

The Global Strategy 2026–2035 integrates material issues into the multi-year capital expenditure (CapEx) plan, including the modernisation of pumping and lighting facilities (E1), the expansion of hazardous waste management capacity (E5), the maintenance of SEVESO compliance and the reduction of pollution risk (E2), investments in continuous professional development (S1), as well as the strengthening of internal control and anti-corruption mechanisms (G1), relevant to access to green finance and maintaining the status of a listed issuer on the BVB regulated market.

Effects on the value chain

Upstream, the company is introducing ESG compliance and assessment requirements for suppliers, including through the Supplier Code of Ethics (21 March 2025) and by monitoring working conditions in anticipation of the CSDD Directive (EU) 2024/1760.

At the level of its own operations, direct exposure relates to energy consumption (E1), VOC emissions and pollution risk (E2), water consumption (E3), coastal biodiversity protection (E4),



hazardous waste generation () (E5), occupational health and safety (S1) and impact on the local community (S3).

Downstream, customers benefit from infrastructure that complies with environmental standards, whilst the local community may be affected by traffic, noise and risks associated with SEVESO facilities.

Adaptation and resilience

The company is currently assessing the setting of GHG reduction targets aligned with the Paris Agreement and monitors its carbon footprint via the Carbon Tool (Build Green) platform. Physical risks associated with climate change are addressed through the modernisation of port infrastructure. Developments in the regulatory framework (CSDD 2027, revision of Directive 2004/35/EC, SEVESO requirements) are monitored with a view to their integration into the medium-term investment plan.

The material topics identified through the double materiality process are integrated into the business model and the company's strategic directions, influencing operational continuity, regulatory compliance, cost structure and investment decisions. Linking the DMA results to the risk profile, internal control mechanisms and governance processes ensures the systematic integration of sustainability considerations into the decision-making process and value chain management, in accordance with the requirements of ESRS 2 SBM-3.

3.4. Impact materiality

Applying the methodology described above, the impacts, risks and opportunities (IROs) relevant from an ESG perspective were assessed, both in terms of impact materiality and financial materiality. Following the analysis and scoring process, the topics deemed significant (material) were identified, which may generate relevant effects on the environment and society and/or may influence the company's financial performance, competitive position and operational continuity. The results of the analysis are presented in the tables below, structured according to the Environmental (E), Social (S) and Governance (G) dimensions.

The following section presents the sub-themes within the Environmental (E) dimension assessed as material from an impact perspective, together with the main impacts, risks and opportunities associated with the company's activities.

ESRS TOPIC	Sub-theme	Key aspects (impacts, risks and opportunities)	Materiality perspective
E1 CLIMATE CHANGE	Climate change mitigation	Impact: GHG (greenhouse gas) emissions and carbon footprint resulting from the consumption of fuels, electricity and petroleum product handling processes. Risk: Pressure to implement greener technologies, increased capital expenditure. Opportunity: Renewable sources and cogeneration (reducing dependence on fossil fuels).	Double materiality
	Adaptation to climate change	Impact: Operational disruptions and financial losses caused by extreme weather events (sea-level rise, storms, floods). Risk: Exposure to significant financial losses and penalties. Opportunity: Investment in resilient infrastructure and adaptation technologies (reducing operational risks).	Financial material
	Energy efficiency	Impact: High consumption of energy resources (electricity, gas, liquid fuels) for pumping, lighting and heating systems. Risk: Volatility in energy prices may increase operational costs. Opportunity: Modernisation of facilities, vapour recovery systems and energy-efficient equipment.	Impact Material
E2 POLLUTION	Air pollution	Current negative impact: Evaporation of volatile organic compounds (VOCs) and emissions from fixed sources (chimneys), affecting local air quality. Risk: Major pollution incident, damage to relations with the community and investors, impact on access to finance. Opportunity: Digitalisation and advanced monitoring (IoT sensors) for rapid response.	Material financial
	Water pollution	Impact: Long-term industrial storage can have cumulative effects on soil and groundwater. Risk: Stricter European standards may lead to additional costs. Opportunity: Modern water monitoring and treatment systems, reducing the risk of pollution.	Material impact
	Soil pollution	Impact: Accidental spills of petroleum products during transport, unloading or storage. Risk: Suspension of environmental permits in the event of repeated incidents. Opportunity: Spill prevention systems, biodegradable absorbent materials and remediation projects.	Material financial
	Substances of concern	Impact: Accidental spills and contamination of soil and water with hazardous substances (hydrocarbons, chemicals). Risk: Stricter regulations (REACH, SEVESO) — additional compliance costs. Opportunity: Replacement of hazardous substances with safer alternatives.	Material financial
E3 WATER AND MARINE RESOURCES	Water resources (Water consumption)	Impact: Use of water for washing equipment, generating process steam and firefighting, with potential effects on aquatic resources. Risk: Decreased availability of water resources and increased supply costs. Opportunity: Water recycling and reuse technologies.	Material impact
E4 BIODIVERSITY AND ECOSYSTEMS	Determining factors (Pollution)	Impact: Accidental spills and dredging operations may affect underwater ecosystems and species in the Black Sea region. Risk: Deterioration of local biodiversity, strict penalties and high remediation costs. Opportunity: Offset initiatives, vegetation planting, rehabilitation of coastal ecosystems.	Material financial
E5 – CIRCULAR ECONOMY	Waste	Impact: The generation of hazardous waste (oil sludge, waste oil, chemical residues) from our own operations, requiring temporary storage and proper disposal. Current positive impact: Efficient management of waste materials from modernisation and repair works. Risk: Limited storage capacity may lead to bottlenecks and penalties.	Material impact

Table 3.8 Impacts, risks and opportunities identified as material – Environment (E)



The following table presents the sub-themes from the Social (S) dimension assessed as material from an impact perspective, highlighting the impacts and risks relevant to the workforce and the community.

ESRS THEME	SUB-THEME	KEY ASPECTS — IMPACTS, RISKS AND OPPORTUNITIES	MATERIALITY PERSPECTIVE
S1 OWN WORKFORCE	Working conditions (Safe workplaces)	Impact: Creation and maintenance of direct and indirect jobs (transport, logistics, repairs). Negative and potential impact: Inadequate wages may affect staff morale and productivity. Risk: Recruitment and retention of skilled staff, competition with other sectors and labour migration. Opportunity: Competitive salary packages, extensive benefits and a safe working environment to foster employee loyalty.	Material impact
	Equal treatment and opportunities (Gender equality)	Impact: Professional development and continuous training, internal and external courses to increase productivity and operational safety. Potential negative impact: Limited diversity and inclusion in the workforce. Risk: Underdevelopment of skills due to a lack of investment in training. Opportunity: Educational partnerships with universities and innovation centres to prepare the next generation of professionals.	Material impact

Table 3.9 Impacts, risks and opportunities identified as material – Social (S)

With regard to the Governance (G) dimension, the material sub-themes are presented from an impact perspective, with a focus on control mechanisms, ethics and integrity.

ESRS THEME	SUB-THEME	KEY ASPECTS — IMPACTS, RISKS AND OPPORTUNITIES	MATERIALITY PERSPECTIVE
G1 PROFESSIONAL CONDUCT	Corporate culture	Impact: Governance structure and transparency, unitary management system with a non-executive board, stock exchange reporting requirements (BVB). Remuneration policies linked to ESG indicators. Robust risk management and internal control (audit, nomination and remuneration committees). Risk: Non-compliance with governance standards or cyber vulnerabilities. Opportunity: Adoption of best governance practices, attracting new investors and favourable financing.	Double materiality
	Corruption and bribery	Impact: Anti-corruption policies and code of ethics, integrity procedures, reporting of irregularities and management of conflicts of interest. Risk: The absence of effective prevention mechanisms may expose the company to legal and reputational sanctions. Opportunity: Expansion of anti-corruption policies, certifications, independent audits and dedicated training.	Double materiality

Table 3.10 Impacts, risks and opportunities identified as material – Governance (G)



Results of the double materiality assessment at OIL TERMINAL S.A.

By combining impact and financial materiality, OIL Terminal S.A. has defined the final list of ESG topics to be reported. In accordance with ESRS 2 IRO-1, the company must document how it identifies and assesses IROs and present the results: the topics deemed material and the rationale for excluding those deemed immaterial. The materiality threshold was established based on aggregate scores, and topics with a final score > 11 (on the combined scale) were classified as material. Following consultation with stakeholders and the calculation of scores, the following material issues emerged, grouped under the three ESG pillars:

AREA	ESRS STANDARD	MATERIAL SUB-THEME	MATERIALITY PERSPECTIVE
ENVIRONMENT (E)	E1 – Climate change	Climate change mitigation	Double materiality
	E1 – Climate change	Adaptation to climate change	Financial material
	E1 – Climate change	Energy efficiency	Impact material
	E2 – Pollution	Air pollution	Financial material
	E2 – Pollution	Water pollution	Impact material
	E2 – Pollution	Soil pollution	Financial material
	E2 – Pollution	Substances of concern	Financial material
	E3 – Water and marine resources	Water consumption	Impact material
	E4 – Biodiversity and ecosystems	Determining factors (Pollution)	Financial material
	E5 – Circular economy	Waste	Impact material
SOCIAL (S)	S1 – Own workforce	Working conditions (Safe jobs)	Material impact
	S1 – Own workforce	Equal treatment	Material impact
GOVERNANCE (G)	G1 – Professional conduct	Corporate culture	Double materiality
	G1 – Professional conduct	Corruption and bribery	Double materiality

Table 3.11 Key material topics

The topics in Table 3.11 reflect the results of the double materiality analysis for the 2025 financial year and highlight the ESG areas relevant to the company's business model, financial performance and operational continuity. Their distribution across the three pillars is aligned with the operational profile of Oil Terminal S.A., characterised by energy-intensive industrial activities, strict environmental regulations and its status as a listed issuer.



Quantitative validation (operational data for the 2025 financial year)

The operational data for the 2025 financial year objectively support the material classification of environmental issues, through the volumes, consumption and exposures associated with the company's activities:

ESRS THEME	OPERATIONAL INDICATORS 2025	REPORTED DATA	CONCLUSION IMPACT MATERIALITY
E1 CLIMATE CHANGE	Electricity consumption	8,501,300 kWh	Impact score ≥ 6 according to the double materiality methodology
	Natural gas	450,836 m ³ (4,539.02 MWh)	
	Liquid fuels (petrol and diesel)	233 t	
E2 POLLUTION	Refrigerant R410 (GWP 2,088)	84 kg (~175 t CO ₂ e)	Impact score ≥ 6 according to the double materiality methodology
	VOC emissions	Emissions from the handling of petroleum products	
	Environmental fines	0 fines in 2025	
E3 WATER RESOURCES	Total water consumption (drinking water, industrial water, groundwater, sewage, Black Sea water)	~325,262 m ³	Impact score ≥ 6 according to the double materiality methodology
	Clayton power station consumption	5,244 m ³	
	AGA authorisation	Authorisation No. 149/02.12.2025 valid until 02.12.2028	
E4 BIODIVERSITY	Operational area	~150 ha	Impact score = 8 (≥ 6) according to the double materiality methodology
	Nature 2000 overlap	0%	
	Major incidents	0 incidents in the last 10 years	
	Monitoring	Studies carried out by GeoEcoMar	
	Mitigation measures	6 measures	
E5 CIRCULAR ECONOMY	Waste management	In accordance with Government Emergency Ordinance 92/2021	Impact score ≥ 6 according to the double materiality methodology
	Operational procedure;	Existing procedure	
	Prevention and reduction programme	Updated annually	

Table 3.12 Correlation of operational indicators with impact scores determined within the DMA (2025)



3.5. Financial materiality

Financial materiality reflects how ESG risks and opportunities may influence the financial performance, cash flows, costs, access to finance and long-term value of Oil Terminal S.A. The assessment was carried out in accordance with ESRS 1 and ESRS 2 IRO-1, based on the likelihood of occurrence and the magnitude of the financial impact. The list of material topics underpins reporting requirements and the integration of sustainability into risk management, investment planning and corporate governance, in line with the company's operational profile.

Financial assessment methodology

For each ESG sub-theme identified in the long list of IROs, financial materiality was assessed by applying the following criteria:

- Probability (1–4) – the likelihood that the risk or opportunity will materialise;
- Financial magnitude (1–4) – the estimated size of the impact on turnover, operating costs, capital expenditure (CapEx), access to finance, and asset value.

The financial score was determined by the product of the two variables (range 1–16). The assessment considered three time horizons: **short (0–2 years)**, **medium (2–5 years)**, **long (>5 years)**. Issues with a score above the materiality threshold established in the DMA methodology were classified as financially material or doubly material, as appropriate.

The main channels of transmission of ESG financial risk

The analysis identified the following mechanisms through which sustainability factors can generate significant financial impacts:

Regulatory and compliance risks	Tightening of the legislative framework regarding industrial emissions, hazardous substances, SEVESO, REACH; Additional costs for upgrading facilities; Possible fines or suspension of permits.
Physical climate risks	Extreme weather events (storms, rising sea levels); Potential operational disruptions; Costs of infrastructure repair and reinforcement.
Energy transition risks	Volatility in energy prices; The need for investment in energy efficiency and low-emission technologies; Possible increase in the cost of capital in the absence of ESG alignment.
Reputational risks	Impact on commercial relationships; Impact on ESG ratings and access to finance; Increase in insurance premiums in the event of environmental incidents.



Financial opportunities

Reduction in operational costs through energy efficiency;
Access to green finance;
Improved risk profile for investors.

Table 3.13 Main channels through which ESG risks and opportunities affect financial performance

Assessment results

The financial assessment confirms that the issues with the highest financial exposure are:

AREA	ESRS STANDARD	MATERIAL SUB-THEME	MATERIALITY PERSPECTIVE
ENVIRONMENT (E)	E1 – Climate change	Climate change mitigation	Double materiality
	E1 – Climate change	Climate change adaptation	Financial material
	E2 – Pollution	Air pollution	Financial material
	E2 – Pollution	Soil pollution	Financial material
	E2 – Pollution	Substances of concern	Financial material
	E4 – Biodiversity and ecosystems	Determining factors (Pollution)	Financial material
GOVERNANCE (G)	G1 – Professional conduct	Corporate culture	Double materiality
	G1 – Professional conduct	Corruption and bribery	Double materiality

Table 3.14 Material issues from a financial materiality perspective

These can have a direct impact on compliance costs, remediation obligations, operational continuity, access to capital and insurance.

Social issues (S1) were assessed as having a moderate financial impact, being particularly relevant from the perspective of workforce continuity and the costs associated with staff turnover, but without major systemic financial exposure in the short term.

Integration into the decision-making process

The results of the financial materiality analysis are integrated into:

- the annual budgeting and CapEx planning process;
- updating the Corporate Risk Register;
- the justification of investments in energy efficiency and modernisation;
- dialogue with investors and financial institutions;
- the assessment of management performance through non-financial indicators linked to ESG risks.



Thus, financial materiality represents a strategic management tool, used to strengthen economic resilience and to anticipate risks associated with the energy transition and the European regulatory framework.

Risk profile at 31 December 2025 and developments during the 2025 financial year

At **31 December 2025**, the company manages a portfolio of **119 risks**, distributed across **33 functional units**. Their structure reflects a high level of control and monitoring: **104 risks (87.40%)** are classified in **the green zone** (tolerable, score **1–4**), **12 risks (10.08%)** in **the yellow zone** (high tolerance, score **5–8**), and **3 risks (2.52%)** in **the orange zone** (low tolerance, score **9–12**). **There are no risks** classified in **the red zone** (intolerable, score **13–25**). According to **Conclusion Note No. 59/15.09.2025**, as at **30.06.2025** (First Half-Year), the risk profile included **104 tolerable risks**, **11** with high tolerance and **4** with low tolerance. During the second half of the year, **one risk** was reclassified from the ‘**low tolerance**’ category to ‘**high tolerance**’ following a reduction in residual exposure, resulting in a final structure of **12 high-tolerance risks** and **3 low-tolerance risks** as at **31 December 2025**.

The absence of risks in the intolerable zone confirms the functionality and effectiveness of the internal management control system. Risks classified in the **yellow** and **orange** zones are subject to continuous monitoring and are the subject of specific control and mitigation measures, tailored to the level of residual exposure.

3.6. The double materiality matrix and the list of material topics

The dual materiality matrix shows the distribution of the **14 ESG sub-themes** identified as material following the **2025** assessment, plotted against **impact materiality** (vertical axis, **score 1–16**) and **financial materiality** (horizontal axis, **score 1–16**). **The materiality threshold** applied is **11 points** on the combined assessment scale.

The combined score reflects simultaneous relevance on both the impact and financial axes, with the assessment being carried out by analysing the positioning within the matrix, rather than by numerically summing the scores. The distribution analysis reveals a picture consistent with the company’s operational profile. The themes of governance, corporate culture and corruption prevention are consistently positioned in the double materiality quadrant, with high scores on both axes, reflecting simultaneous exposure to significant reputational and financial risks.

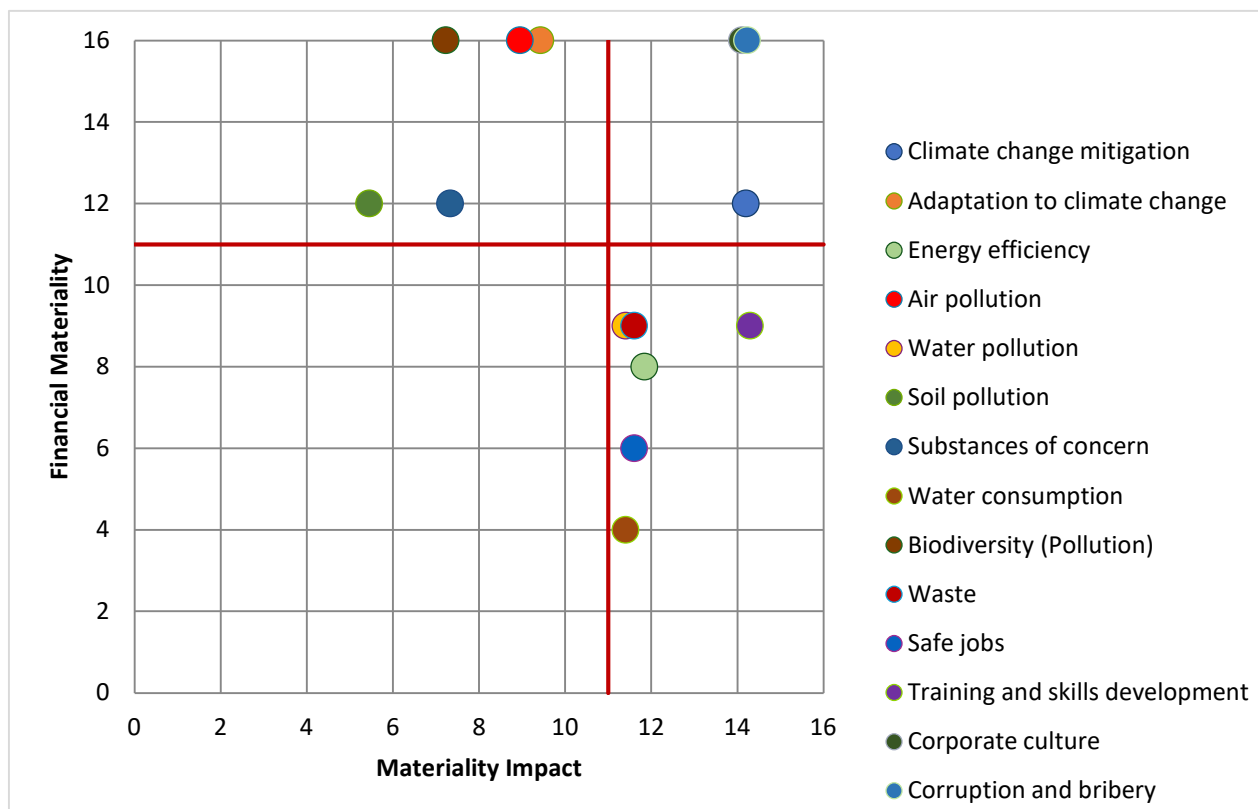


Figure 3.1 Oil Terminal S.A. double materiality matrix for 2025

The environmental domain dominates numerically the list of material issues and exhibits an asymmetric distribution. Issues related to climate change and energy efficiency are driven predominantly by impact materiality, whilst air and soil pollution and biodiversity are driven mainly by financial risks, fines, remediation costs and compliance obligations. Social issues are anchored on the impact axis, with more moderate financial scores, indicating direct exposure to the company's own workforce rather than an immediate financial risk.

Compared to the 2024 DMA exercise, the distribution of issues across the matrix confirms the stability of the company's materiality profile, with score adjustments reflecting legislative and operational developments in the reference year. The matrix is a dynamic tool that will be updated periodically in line with changes in the business environment, the regulatory framework and stakeholder expectations.



Reporting requirements relating to materiality standards and their location in the report

Standard	Disclosure Requirements	DMA result	Reporting status	Location/Justification
ESRS 2	BP-1, BP-2, GOV-1–5, SBM-1–3, IRO-1–2	Mandatory	Fully covered	Chapters 1–3
ESRS E1	E1-1 – E1-9	Dual material	Fully reported	Ch. 4
ESRS E2	E2-1 – E2-6	Dual material	Fully reported	Chapter 4
ESRS E3	E3-1 – E3-5	Impact material	Reported in full	Chapter 4
ESRS E4	E4-1 – E4-6	Impact material	Reported in full	Chapter 4
ESRS E5	E5-1 – E5-6	Impact material	Reported in full	Chapter 4
ESRS S1	S1-1 – S1-17	Impact material	Reported in full	Chapter 5
ESRS S2	S2-1 – S2-5	Impact material	Reported in accordance with applicable requirements and introduced in phases	Chapter 5
ESRS S3	S3-1 – S3-5	Material impact	Reported in accordance with applicable requirements	Chapter 5
ESRS S4	S4-1 – S4-5	Non-material	Not reported	Exclusively B2B business; with no direct interaction with end (S4 assessed as immaterial based on DMA).
ESRS G1	G1-1 – G1-6	Double material	Fully reported	Chapters 2, 6

Table 3.15 Correlation of the results of the double materiality analysis with the reporting requirements and their location (ESRS 2 IRO-2)

In accordance with ESRS 2 IRO-2, the table above presents the correlation between the results of the double materiality analysis and the applicable reporting requirements, indicating the reporting status, their location within the sustainability report, as well as the justification for the exclusion of standards assessed as immaterial.



ENVIRONMENTAL IMPACT AND CLIMATE STRATEGY

4. Environmental impact and climate strategy (E1-E5)

This chapter presents the performance and management framework for the environmental aspects of Oil Terminal S.A. for the 2025 financial year, in accordance with ESRS E1–E5 of Delegated Regulation (EU) 2023/2772.

Following the double materiality analysis presented in Chapter 3, the themes of climate change, pollution, water resources, biodiversity and the circular economy were identified as material, both from the perspective of environmental impact and financial implications for the business model. The results reveal the following hierarchy: **E2 – Pollution is the issue with the highest score (14)**, followed by **E1 – Climate change (12)**, **E3 – Water resources (10)**, **E4 – Biodiversity (8 environmental / 5 financial, classified as partially material)** and **E5 – Circular economy (7)**. All five themes exceed the materiality threshold and are reported in full or in proportion to their relevance.

For each topic, the relevant policies, actions, targets and performance indicators are presented, along with an assessment of physical and transition climate risks.

Given the sector's exposure to climate transition risks and increasing regulatory pressures, the management of greenhouse gas emissions is a key element of the company's climate strategy. In this context, the results of the greenhouse gas emissions inventory and the reduction targets undertaken are presented below.

4.1. Climate context and relevance to the business model

The handling sector, which includes services such as the receipt, loading and unloading of crude oil, petroleum products, petrochemicals and chemicals, as well as other liquid products for import, export and transit, alongside the storage and transit of petroleum products, is directly exposed to climate transition risks. These are driven by the acceleration of European decarbonisation policies and the profound structural transformation of the energy system. The Fit for 55 initiative, the expansion of the EU ETS, the revision of the Industrial Emissions Directive (IED) and increased transparency requirements under the CSRD are placing ever-greater pressure on operators in the energy and logistics sectors.



These developments influence both compliance costs and the dynamics of demand for petroleum products in the medium and long term, generating financial and operational risks, but also opportunities associated with infrastructure modernisation and increased energy efficiency. In this context, managing greenhouse gas emissions is becoming essential for maintaining the competitiveness and resilience of the business model.

For Oil Terminal S.A., quantifying and monitoring GHG emissions forms the basis for defining energy efficiency strategies, the climate transition plan and progressive alignment with European climate neutrality targets.

4.2. Carbon footprint and reduction targets

The calculation of greenhouse gas emissions is carried out in accordance with the following methodological framework:

ELEMENT	REFERENCE
MAIN STANDARD FOR REPORTING	GHG Protocol – Corporate Accounting and Reporting Standard (rev. 2004)
SCOPE 2 EMISSIONS	GHG Protocol – Scope 2 Guidance (2015)
SCOPE 3 EMISSIONS	GHG Protocol – Corporate Value Chain Standard (2011)
INTERNATIONAL STANDARD	ISO 14064-1:2018
PLATFORM USED	Carbon Tool
EMISSIONS EMISSION FACTORS	DEFRA 2025 (UK Government GHG Conversion Factors)
GLOBAL (GWP)	IPCC AR5
TECHNICAL DETAILS TECHNICAL	Technical Note 4.NT (organisational boundaries, data sources, calculation assumptions)

Table 4.1 Methodological framework for calculating greenhouse gas emissions

For electricity, the emission factor used in the location-based method is 0.17972 kg CO₂e/kWh, according to data published by ANRE for 2024, reflecting the national energy mix. In the market-based method, the factor applied is 0.22349 kg CO₂e/kWh (residual mix), corresponding to the energy mix of electricity suppliers (Getica95). Dual reporting, using both location-based and market-based methods, is carried out in accordance with the GHG Protocol Scope 2 Guidance (2015), to ensure the comparability of results.

It should be noted that the emission factors are for 2024, being the most recent available. They are due to be updated in July–August 2026.



4.2.1 Energy consumption and energy mix

The total energy consumption of Oil Terminal S.A. in the 2025 financial year comprises three main sources:

SOURCE TYPE	QUANTITY	CONVERSION MWH	SUPPLIER
Electricity purchased from the grid	8,501,300 kWh	8,501.30	ENGIE
Natural gas for Clayton power stations	419,516 m ³	4,425.89	M.D.A. ENERGY
Natural gas for administrative heating	31,320 m ³	330.43	M.D.A. ENERGY
Liquid fuels for the company's own fleet and petrol-powered equipment	26,950 kg	334.18	Miscellaneous
Liquid fuels for own fleet and diesel powered equipment	223,179 kg	2,640.32	Miscellaneous
TOTAL		16,232.12	

Table 4.2 Main sources

The energy consumption structure indicates a predominant reliance on electricity. The energy profile reflects the specific nature of storage and transit activities, in which the electrical infrastructure and auxiliary systems are the main consumers.

The high share of electricity highlights the importance of energy efficiency measures and the potential integration of renewable sources to reduce Scope 2 emissions.

Breakdown of energy consumption by source

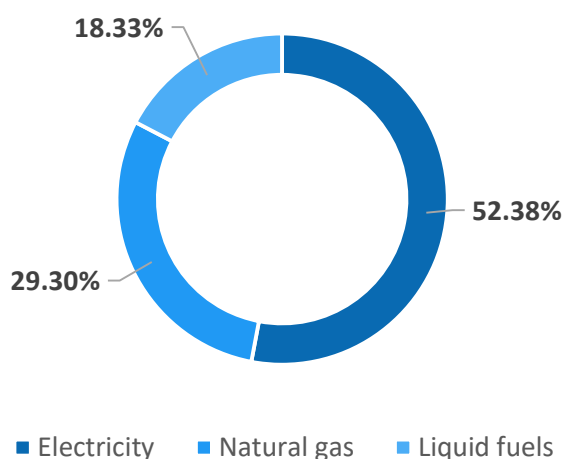


Figure 4.1 Distribution of energy consumption by source



Total natural gas consumption in the 2025 financial year was 450,836 m³, equivalent to 4,756.32 MWh (PCI = 10.55 kWh/m³). Of this total, the consumption attributable to stationary installations reported to the Environmental Fund Administration is 4,539.02 MWh. The difference reflects consumption that falls outside the scope of installations subject to the EFA reporting obligation and does not represent a methodological discrepancy, but rather a different definition of the reporting scope.

The figures are consistent with the primary records and reflect differences in the scope of reporting, not methodological discrepancies.

As at the reporting date, the company does not generate energy from renewable sources; however, it has launched an investment project for photovoltaic power plants for self-consumption, which is currently at the design and authorisation stage. In parallel, the possibility of entering into power purchase agreements (PPAs) for renewable energy is being explored.

In the location-based method, the emission factor applied for Scope 2 reflects the structure of the national energy mix, which includes a renewable component (approximately 44% in 2024, according to AIB/ISPE).

The reduction in Scope 2 emissions will depend both on the implementation of the company's own renewable generation projects and energy efficiency measures, and on the evolution of the national energy mix, factors which will influence the decarbonisation trajectory in the medium term.

4.2.2 Scope 1, 2 and 3 emissions

The greenhouse gas (GHG) emissions inventory for the period 1 January – 31 December 2025 was compiled using a specialised carbon footprint calculation platform, in accordance with the GHG Protocol and ISO 14064-1:2018.

The results are presented in accordance with the requirements of ESRS E1, including relevant policies, measures implemented, performance indicators and guidelines for setting emission reduction targets.

The calculation methodology applied is consistent with that used in the previous financial year, with no changes recorded regarding organisational boundaries, categories included or the calculation approach.

The inventory is prepared in accordance with the following methodological frameworks:

- GHG Protocol Corporate Accounting and Reporting Standard (rev. 2004)
- GHG Protocol Scope 2 Guidance (2015)
- GHG Protocol Corporate Value Chain (Scope 3) Standard (2011)
- ISO 14064-1:2018



The primary data used comes from accounting records on fuel and energy consumption, supporting documents for purchases and services, waste management documents, timesheets and travel logs, as well as an internal survey on employee commuting. In total, 775 records relating to Scope 1, Scope 2 and relevant Scope 3 categories were processed.

Organisational boundaries are defined in accordance with the operational control approach set out in the GHG Protocol.

SCOPE 1	
DIRECT EMISSIONS FROM SOURCES OWNED OR CONTROLLED BY THE COMPANY	Includes emissions from stationary combustion (natural gas), mobile combustion (own fleet) and fugitive emissions from refrigeration equipment. The calculation is based on actual recorded consumption and available technical data for the equipment used, in accordance with the operational control approach set out in the GHG Protocol.
SCOPE 2	
INDIRECT EMISSIONS FROM PURCHASED ENERGY (ELECTRICITY)	Includes emissions associated with purchased electricity, calculated using location-based and market-based, in accordance with the GHG Protocol Scope 2 Guidance. Location-based emission factor: 0.17972 kg CO ₂ e/kWh (ANRE 2024, national energy mix). Market-based emission factor: 0.22349 kg CO ₂ e/kWh (residual mix). The update of the location-based factor compared to the previous year reflects the change in the national energy mix and may affect the comparability of the reported Scope 2 values.
SCOPE 3	
OTHER INDIRECT EMISSIONS ALONG THE VALUE CHAIN	Emissions are calculated using the activity-based approach, based on the internal operational data and relevant emission factors (including DEFRA 2025 for transport and IEA factors for energy consumption associated with remote working). Categories included: purchased goods and services, capital goods, waste generated, fuel and energy-related activities (upstream), business travel and employee commuting. Categories not applicable (transport, processing or use of products sold) have been excluded on justified grounds, given the company's business model.

Table 4.3 Scope and methodological parameters of the GHG inventory

Applying the methodology described above, the company quantified its Scope 1, Scope 2 and Scope 3 emissions for the 2025 financial year. The results are presented below, together with a comparative analysis against the previous year.

	CATEGORY	EMISSIONS (TCO ₂ E)	PERCENTAGE
SCOPE 1	Fuel burned on site	933,231	50.21%
	Combustion of mobile source fuel	763,895	41.10
	Refrigeration and air-cooling equipment	161,616	8.69



	CATEGORY	EMISSIONS (TCO ₂ E)	PERCENTAGE
SCOPE 2	Purchased electricity (site-based)	1,527,854	100.00
SCOPE 2	Purchased electricity (market-based)	1,899.956	100.00
SCOPE 3	Waste generated	732,252	31.59
	Goods and services purchased	671,872	28.98
	Fuel and energy-related activities	687,276	29.65
	Capital goods	158,068	6.82
	Employee commuting	54,114	2.33
	Business travel	14,715	0.63

Table 4.4 Carbon footprint calculation for 2025 (broken down)

Scope 1 emissions indicate a significant reliance on natural gas combustion, the company's main direct source of emissions. The Scope 1 profile reflects the infrastructure-specific nature of the business, in which heating systems and auxiliary equipment contribute significantly to the operational footprint.

The difference between the Scope 2 values calculated using location-based and market-based methods highlights the absence of energy procurement with guarantees of origin, which leads to higher exposure in the market-based approach. This difference indicates an immediate potential for optimisation through contractual instruments, such as guarantees of origin or PPAs, independent of operational changes.

At Scope 3 level, the shift from spend-based estimates to an activity-based approach significantly improves the accuracy of the inventory and strengthens the robustness of reporting. The high proportion of emissions in the value chain confirms that a substantial part of the total footprint is generated outside direct operational boundaries, implying the need to integrate climate criteria into procurement processes and collaboration with partners.

EMISSIONS CATEGORY	EMISSIONS (TCO ₂ E) LOCATION-BASED	EMISSIONS (TCO ₂ E) MARKET-BASED
SCOPE 1	1,858,742	1,858,742
SCOPE 2	1,527,854	1,899,956
SCOPE 3	2,318,298	2,318,298
TOTAL FOOTPRINT FOR 2025	5,704,894	6,076,996

Table 4.5 Calculation of carbon footprint for 2025 – total



The company's total carbon footprint in 2025 shows a relatively balanced profile between direct emissions (Scope 1), emissions associated with electricity (Scope 2) and emissions from the value chain (Scope 3), with no excessive concentration in any single category.

The high proportion of Scope 3 emissions (approximately 40% of the total) confirms that a significant part of the climate impact is generated outside the direct operational boundaries, through procurement, waste management and upstream activities. This structure is specific to port and logistics infrastructure operators and highlights the importance of integrating climate criteria into procurement processes and collaboration with partners.

The difference between the results obtained using the location-based and the market-based method highlights the influence of contractual energy procurement mechanisms on the total footprint and indicates the existence of reduction levers that do not depend exclusively on technological or operational changes, but also on energy supply strategy.

GHG capture and storage (E1-7)

Oil Terminal S.A. does not operate or finance carbon dioxide capture, utilisation or storage (CCUS) projects. This statement is made in accordance with the requirements of E1-7 §58–59 of ESRS E1.

Internal carbon price (E1-8)

The company does not apply an internal carbon price in its investment decision-making process at the time of reporting. The possibility of introducing a national shadow carbon price mechanism is under evaluation and will be integrated into the climate transition plan.

Emissions reduction targets (E1-4)

In the 2025 financial year, Oil Terminal S.A. has not yet adopted formal quantitative targets for reducing greenhouse gas (GHG) emissions, approved by the Board of Directors. In accordance with the 'comply or explain' principle set out in ESRS E1-4, the absence of approved targets is justified by the fact that 2025 represents the first full reporting year for GHG emissions, which allows for the establishment of a robust and comparable baseline year.

The strategic directions presented in the 2024 sustainability report, including the analysis of a potential indicative reduction range by 2030, have been retained as a preliminary reference. During 2025, the company moved to the stage of technical and financial substantiation of these directions, with a view to setting realistic quantitative targets, aligned with the multi-year investment plan (CapEx 2025–2026 totalling RON 90.341 million).

In the short term (2025–2026), the company is implementing a package of measures with a direct impact on Scope 2 emissions: modernising lighting with LED technology, upgrading transformer



stations and designing photovoltaic power plants for self-consumption. A budget of RON 8.9 million has been allocated for the environment and energy efficiency category. The results of these investments will form the basis for establishing the base year and quantifying future reductions.

In the medium term (2027–2030), the company plans to increase the share of renewable energy in its own consumption (including the analysis of PPA contracts), implement a structured programme to reduce Scope 1 and Scope 2 emissions, and optimise consumption through operational digitalisation. Quantitative targets will be derived from the actual energy performance achieved in the period 2025–2026 and will be subject to approval by the Board of Directors in the 2026 financial year.

With regard to Scope 3, the company is continuing the process of collecting and validating data from the value chain, with a view to assessing its relevance and progressively incorporating it into the architecture of future climate targets.

In the long term (post-2030), Oil Terminal S.A. is exploring the diversification of energy sources and the integration of alternative fuels (biofuels, HVO, SAF, methanol), expanding investment in low-emission technologies and progressively aligning with the European Union's climate neutrality target by 2050.

In the context of the EU ETS, the company is analysing the opportunity to capitalise on the emission reductions resulting from investments in energy efficiency and renewable energy, to the extent that the applicable regulatory framework permits the generation and trading of the relevant allowances.

The governance framework described in section GOV-3 provides the mechanism for integrating future climate targets into the management's variable remuneration schemes. Once formally approved, the emission reduction targets (Scope 1 and Scope 2) will be included in the key performance indicators (KPIs) associated with management contracts, strengthening the direct link between climate performance and remuneration.

4.3. Risks related to climate change

Climate change is a factor of strategic relevance to the company's operations, both through its potential impact on infrastructure and operations, and through developments in the regulatory framework and the energy market. Following the double materiality analysis, the risks associated with topic E1 were assessed as significant, both in terms of environmental impact and financial implications.



In this context, the company analyses climate risks across two complementary dimensions: physical risks and transition risks. These are presented below, together with the main management measures, which are integrated into the internal risk management system.



Physical risks

The geographical exposure to the Black Sea entails vulnerabilities associated with rising sea levels and the intensification of extreme weather events (storms, heavy rainfall, coastal flooding). These can affect port infrastructure and operations at the operational quays. Furthermore, extreme temperatures can influence the energy consumption of facilities, whilst heavy rainfall can overload drainage systems. The planned investments for the modernisation of the drainage infrastructure (SP South) help to mitigate these risks.



Transition risks

Developments in the European regulatory framework, including the expansion of the EU ETS, the revision of the IED Directive and mechanisms such as CBAM, may lead to increased compliance costs and additional pressure on the business model. In the medium to long term, the trend towards reduced consumption of petroleum products and rising carbon prices represent strategic risks for infrastructure operators associated with the energy sector.

The assessment of these risks is integrated into the company's Risk Register, which comprises 119 risks identified as at 31 December 2025 and managed by 33 functional units (Chapter 6).

According to the extract from the company's Risk Register as at 31 December 2025, the main risks classified within the high and low tolerance zones relate to: the risk of non-recovery of amounts owed by debtors (Legal Department), the risk of delayed salary payments (HR/IT), the cyber security risk (IT) and the risk regarding the quality of laboratory staff (Laboratory – low tolerance).

Of the total of 119 corporate risks, 110 fall within the ESG sphere and are reflected in the table used in the sustainability reporting. These cover the three dimensions: approximately 50 environmental, 50 governance and 10 social risks, and are identified and assessed by 33 functional units as part of the double materiality analysis process.

In 2025, the company did not incur any fines or penalties for breaches of environmental legislation. There is a single ongoing dispute, consisting of an administrative offence complaint amounting to 2,500 lei.

Application of transitional provisions (E1-9)

In accordance with the transitional provisions of ESRS 1, Annex C, the company is exercising the option to present only a qualitative assessment of the financial impacts of climate risks during the first three years of CSRD reporting (). Quantification of the financial impact will be carried



out subsequently, based on climate scenario analyses aligned with the 1.5 °C and 2 °C targets of the Paris Agreement.

The reference scenarios used for the qualitative assessment are **IEA Net Zero Emissions by 2050 (NZE)** for transition risks and **IPCC SSP2-4.5** for physical risks. The quantitative analysis of financial impacts will be carried out in accordance with the ESRS timetable.

4.4. Climate adaptation and transition strategy

Oil Terminal S.A. is in the process of developing a structured climate transition plan, which will include:

- short-term (2026–2027), medium-term (2028–2030) and long-term (post-2030) GHG emission reduction targets;
- investments in energy efficiency and renewable energy sources;
- assessment of climate scenarios and infrastructure resilience.

The plan will be submitted to the Board of Directors for approval in 2026, and the quantitative emission reduction targets will be derived from the results of the energy efficiency measures implemented.

Environmental policies and actions (E1-2, E1-3)

The energy consumption management policies implemented by the company comprise three main pillars. The first pillar focuses on modernising lighting by replacing traditional lighting fixtures with LED technology across all three platforms. The second pillar concerns the modernisation of the electrical infrastructure, including the refurbishment of transformer stations and connection points. The third area covers future projects: the design of photovoltaic power plants for self-consumption and the analysis of PPA contracts. These measures are primarily aimed at reducing Scope 2 emissions and are funded from the investment budget detailed in the following section.

Financial resources allocated to environmental actions (E1-3)

For the 2025 financial year, the company's total capital expenditure (CapEx) amounted to 90,340.72 thousand lei.

In accordance with the assessment carried out under Regulation (EU) 2020/852 on the EU Taxonomy, investments aligned with the applicable technical criteria amounted to 8,437.93 thousand lei, representing 9.34% of total CapEx for 2025. The difference of 81,902.79 thousand lei (90.66%) represents ineligible or non-aligned investments within the meaning of the EU Taxonomy.



The aligned investments identified for 2025 include:

- renewal of wastewater collection and treatment – 6,049 thousand lei;
- upgrades and efficiency improvements to the internal electricity infrastructure – 688,000 lei;
- building refurbishments with an impact on energy efficiency – 1,700,000 lei.

PROJECT	INTERVENTION CARRIED OUT	IMPACT
CRYSTAL SEPARATOR	Modernisation and recommissioning	Improvement of wastewater quality
RAINWATER AND PROCESS WATER DRAINAGE SYSTEM – SOUTH PLATFORM SECTION	Design and construction	Rainwater and process water management (direct impact on environmental performance)
LIGHTING SYSTEM – PORT PLATFORM SECTION	Modernisation of the lighting system	Reduction in electricity consumption and increased operational efficiency
MODERNISATION OF TANKS T26S, T29S AND CONSTRUCTION OF TANK 30P	Modernisation/construction incorporating best technical practices (including technical measures to prevent product losses and retention systems)	Increasing operational safety, reducing pollution risks and limiting fugitive emissions associated with the operation of storage infrastructure

Table 4.6 Main investments with an impact on environmental performance – 2025

These investments contribute to the environmental objectives set out in the EU Taxonomy, particularly regarding the sustainable use of water resources, pollution prevention and energy efficiency, as detailed in the analysis presented in Chapter 7.

4.5. Pollution and management of hazardous substances (E2)

For a port infrastructure operator specialising in the handling and storage of petroleum and chemical products, pollution prevention is an operational priority and a central element of risk management. The activities carried out involve the use and storage of substances with a potential impact on water, air and soil, which justifies the assessment of topic E2, Pollution, as the most material in the double materiality analysis.

These risks are managed through an integrated system that combines compliance with applicable regulations, investment in prevention and control infrastructure, regular monitoring of emissions, and internal emergency response capabilities. The main measures and results relating to this topic are set out below.

The company is classified as a SEVESO site, upper threshold, in accordance with Law No. 59/2016 on the transposition of the SEVESO III Directive, and has a P3-type Private Emergency Service, comprising 88 personnel, ensuring internal capacity to respond to major incidents. The three



operational sites hold valid environmental permits. The permits for the Port Platform Section and the North Platform Section were updated in 2024, and for the South Platform Section, the last review of the environmental permit was carried out in 2025.

Investments in pollution prevention (E2-2, E2-3)

Pollution risk management is supported by an ongoing programme of investment in prevention and control infrastructure. Priority projects include the modernisation of the Cristal separator to improve wastewater treatment, the implementation of the SP South drainage system for the management of rainwater and process water, and the modernisation of fire protection and perimeter detection systems. These measures reduce the likelihood of incidents and help maintain compliance with licensing requirements.

Air monitoring (E2-4)

Air emissions are monitored quarterly by a RENAR-accredited laboratory, and the results for the fourth quarter of 2025 confirm compliance with the applicable legal limits. Regular monitoring and independent checks strengthen operational control and reduce the risk of non-compliance.

Indicator	Measured value	Permissible limit	Ref.	Status
Total VOC	0 ppm	—	—	Compliant
Benzene	0 ppm	10(5) µg/m ³	L104/2011	Compliant
Toluene	0 ppm	1,000 µg/m ³	WHO	Compliant

Table 4.7 Air quality

Wastewater monitoring (E2-4)

The quality of pre-treated wastewater in gravity separators is monitored monthly, in accordance with water management permit no. 149/02.12.2025 and standard NTPA 002/2005. The results for December 2025 are presented in the following table:

Parameter	Unit	Range	NTPA limit	Margin	Status
pH	pH units	7.32–7.47	6.5–8.5	-	Compliant
SET	mg/l	10.2–12.6	30	58–66 %	Compliant
MTS	mg/l	136–146	350	58–61 %	Compliant
COD-Cr	mg/l	212–263	500	47–58 %	Compliant
BOD5	mg/l	126–172	300	43–58 %	Compliant
Sulphides + H ₂ S	mg/l	0.5–0.6	1	40–50 %	Compliant
Petroleum products	mg/l	5.3–6.9	10	31–47 %	Compliant
Ammoniacal nitrogen	mg/l	5.1–5.4	30	82–83 %	Compliant

Table 4.8 Wastewater quality indicators



All measured values fall comfortably below the limits set by NTPA 002/2005, with safety margins ranging from 31% (petroleum products) to 83% (ammoniacal nitrogen), confirming the effectiveness of primary treatment in gravity separators. The wastewater quality indicators are also relevant to Section 4.6, as discharge takes place into the port sewerage network.

Soil monitoring (E2-4)

Soil quality is monitored twice a year by the accredited laboratory ALS Life Sciences Romania SRL (LI 815), with the alert and intervention thresholds established by Order 756/1997 for less sensitive use:

Parameter	Unit	5 cm	30 cm	Alert threshold	Intervention threshold	Status
Cadmium	mg/kg	<0.800	<0.800	5	10	Compliant
Chromium	mg/kg	23.2–38.8	23.3–40.9	300	600	In accordance with
Copper	mg/kg	21.8–36.4	21.0–43.6	250	500	In accordance with
Manganese	mg/kg	502–892	508–770	2,000	4,000	According to
Nickel	mg/kg	26.1–35.3	26.2–35.0	200	500	Compliant
Lead	mg/kg	13.6 – 77.3	13.0–83.6	250	1,000	In accordance with
Zinc	mg/kg	55.4–140	45.1 - 151	700	1,500	According to
PAH	mg/kg	0.216 - 18.4	0.272 - 13.0	25	-	According to
TPH	mg/kg	43.1–712	56.7–746	1,000	-	According to

Table 4.9 Soil quality indicators

All concentrations are below the alert thresholds. The soil monitoring results are also relevant to Section 4.6, as they constitute the main tool for indirectly monitoring the impact on biodiversity at site level.

Substances of concern and of extreme concern (E2-5, E2-6)

As a SEVESO upper-tier establishment, the company handles substances and mixtures classified as hazardous in accordance with Regulation (EC) No 1272/2008 (CLP). Records of these are maintained on the basis of the safety data sheets (SDS) provided by manufacturers and are updated in accordance with the applicable legal requirements. Handling and storage are carried out in accordance with internal procedures for spill prevention and emergency response. At the time of this report, based on the information available in the technical documentation for the products handled, the company does not manufacture or place on the market any substances included on the Candidate List published by ECHA pursuant to Article 59 of Regulation (EC) No 1907/2006 (REACH). Where certain components of mixtures are classified as SVHCs, they are



managed in accordance with the applicable legal requirements and the environmental permits held.

In 2025, no safety incidents or events with a significant environmental impact associated with the handling of hazardous substances were recorded.

Financial effects of pollution (E2-6)

During the period 2025–2026, the company implemented compliance investments with an impact on the prevention and management of pollution risks, including the modernisation of the wastewater treatment separator and the improvement of rainwater and process water drainage systems.

In the 2025 financial year, no fines, penalties or legal proceedings relating to pollution incidents were recorded. As at 31 December 2025, no provisions had been made for environmental liabilities.

4.6. Biodiversity and ecosystems (E4)

Theme E4 (Biodiversity and ecosystems) was assessed as part of the double materiality analysis, scoring 8 on the impact dimension and 5 on the financial dimension, and was classified as a partially material theme. The level of materiality reflects the specific nature of the company's sites, which are located in the industrial port area, with no overlap with protected natural areas.

Prevention and control framework

Prevention of impacts on biodiversity is integrated into the investment authorisation process. All projects undergo the Environmental Impact Assessment (EIA) procedure, and the competent authority may request additional biodiversity studies where appropriate. This procedure is the main mechanism for identifying and mitigating potential impacts prior to project implementation.

The company does not carry out activities or operate infrastructure within Natura 2000 protected areas. The total area owned is approximately 150 ha, all of which is situated within port industrial zones. Over the last 10 years, there have been no recorded spills or major fires outside the operational premises.

Protection and monitoring measures

The company's approach is underpinned by its Biodiversity Policy and includes specific measures to prevent and mitigate impact, such as applying the EIA procedure for new projects, preventing and reducing operational impact on flora and fauna, strict compliance with the conditions of environmental permits, and integrating ecosystem protection requirements into investment projects.



Impact monitoring is carried out indirectly, through periodic analysis of soil and water quality and through specialist studies relevant to coastal ecosystems in the vicinity of operations.

Given its exclusively industrial location and the absence of direct interaction with protected natural areas, the company has not set specific quantitative targets for biodiversity. However, the company is exploring opportunities to make a positive contribution at a local level, including actions to improve green spaces and ecological restoration initiatives in collaboration with institutional partners.

Operational area and conversion of the North Platform Section (E4-5)

The company's three sites are located in the Constanța port area:

	SITE	AREA	STATUS / ROLE
	South Platform Section	~100 ha	Main operational platform
	Port Platform Section	-	Located within the Port of Constanța
	North Platform Section	~38 ha	Decommissioned for over 10 years

Table 4.10 Area and operational use of the company's sites

The North Platform regeneration project, developed in partnership with Iulius Real Estate, involves transforming an inactive industrial site of approximately 38 hectares in the centre of Constanța into an integrated urban complex, as part of an investment estimated at over €800 million. The initiative includes an extensive soil and water bioremediation process, followed by the conversion of the area into sustainable urban land, with a positive impact on the environment and the local community.

Financial effects and dependencies on ecosystem services (E4-2)

Direct financial effects associated with biodiversity are not quantified, in the absence of environmental incidents or sites located within protected natural areas. Relevant costs relating to the protection of the natural environment are proactively integrated into EIA procedures and soil and water monitoring programmes.

From the perspective of dependence on ecosystem services (ESRS E4-2), the company's operations benefit indirectly from the stability of the coastal zone and natural protection against marine erosion, factors which contribute to the integrity of the port infrastructure. The deterioration of these ecosystem services could generate additional costs for the protection or reinforcement of infrastructure; however, at the time of reporting, the risk is assessed as low.



4.7. Water and marine resources (E3)

Policies and regulatory framework (E3-1)

Water resource management is carried out on the basis of Water Management Authorisation No. 149/02.12.2025, valid until 02.12.2028, which regulates water supply and wastewater disposal for all three operational sections. Wastewater quality parameters are monitored in accordance with NTPA 002/2005, and the results confirm compliance with authorised limits. The regulatory framework ensures control of the volumes abstracted and the quality of discharges, reducing the risk of impact on natural receptors.

Management and prevention measures (E3-2, E3-3)

The company is implementing investments aimed at reducing the risk of water pollution and optimising the infrastructure for the management of process and rainwater. The main projects, funded from the CapEx budget, include:

- **Modernisation of the Crystal separator (4.48 million RON allocated in 2025)**, to improve the treatment and pre-treatment of wastewater;
- **Implementation of the drainage system at the South Platform Section (RON 1.425 million budgeted for 2025–2026)**, designed for the efficient management of rainwater and process water.

Monthly monitoring of quality indicators confirms that levels consistently remain below authorised limits, highlighting the effectiveness of the technical measures implemented.

Water consumption (E3-4)

Total water consumption in the 2025 financial year was 325,262.00 m³, distributed among the three suppliers and the three operational sections. Process and drinking water is mainly used for steam generation in the company's own power stations, flushing process pipelines and cleaning sewerage systems, whilst groundwater and water from the Black Sea is abstracted for fire protection water reserves (PSI).

The consumption profile reflects the industrial nature of the activity, based on storage and transit, without involving water-intensive production processes. No operational restrictions or incidents related to resource availability were recorded during the reporting year.

Supplier	Section	Quantity (m ³)	Use
RAJA S.A.	North	48,927.00	Drinking water/process water
RAJA S.A.	South	54,291.00	Drinking water/process water
C.N. APM Constanța	Port (Pier 5)	48,027.00	Drinking water/process water
C.N. APM Constanța	Port	62,894.00	Process water (sewer)
C.N. APM Constanța	Port	42,306.00	Treated water / PSI



Supplier	Section	Quantity (m³)	Use
ABADL	South	51,482.00	Groundwater (wells) / PSI
ABADL	North	17,335.00	Water from the Black Sea / PSI
TOTAL		325,262.00	

Table 4.11 Water consumption by supplier and section

Water stress and diversification of sources (E3-5)

According to the WRI Aqueduct analysis, the Constanța area falls into the low-medium water stress category. Water sources are diversified across three suppliers, which reduces the risk of dependence on a single operator. The company's own boreholes (3 wells in the North Platform Section and South Platform Section) are used strictly for fire protection (PSI) reserves.

Impact on marine resources

The Port Platform Section (Pier 5) uses seawater exclusively for the water supply systems associated with the fire-fighting systems (PSI). The discharge of wastewater, pre-treated in gravity separators, is carried out into the port sewerage network managed by C.N. APMC, with no direct discharges into the marine environment. No accidental discharges into the sea have been recorded in the last 10 years, confirming the effectiveness of the preventive measures described in section 4.5.

4.8. Circular economy and waste management (E5)

Policies and regulatory framework (E5-1)

Theme E5 (Circular Economy) exceeded the materiality threshold in the double materiality analysis (score 7), reflecting the relevance of waste management for an industrial infrastructure operator. The company's activities are regulated by the applicable national legislative framework (Government Emergency Ordinance 92/2021, Government Decision 856/2002, Law 132/2010, Government Decision 1061/2008, Government Emergency Ordinance 5/2015), with the application of the waste hierarchy: prevention, preparation for reuse, recycling, other recovery operations and disposal.

The operational model, based on transit and storage, generates waste mainly from maintenance activities, tank cleaning and infrastructure modernisation, rather than from production processes.

Circular economy actions (E5-2)

The company implements on-site separate collection and directs waste streams to authorised operators, prioritising recovery. Waste containing crude oil is recovered for energy (R1) or through the regeneration of waste oils (R9), whilst metal waste resulting from modernisation



projects is sent for recycling (R12). Waste electrical and electronic equipment (WEEE) and waste containing refrigerants are managed by specialist operators, in full compliance with legal requirements.

An annual waste prevention programme is maintained and constantly updated, and is available to the public on the company's website.

Resource flows and lifespan (E5-4)

As the company does not carry out production activities, the consumption of raw materials is limited to auxiliary materials and equipment intended for infrastructure and maintenance. In 2025, the value of fixed assets acquired was 3.16 million RON, with infrastructure equipment (60%) and laboratory equipment (28%) predominating.

The useful life of the equipment purchased ranges from 2 to 9 years (mainly 4–6 years), which implies a controlled replacement cycle and potential for material recovery at the end of its useful life.

Waste generation and management (E5-5)

In the 2025 financial year, the company generated 19,286.34 tonnes of waste, of which 14,300.19 tonnes were hazardous waste, originating mainly from cleaning, maintenance and petroleum residue management activities. The dominant waste stream consists of waste containing crude oil, which has a significant impact on Scope 3 emissions – Category 5 (732.252 t CO₂e).

According to the traceability records for 2025, the recovery rate for waste handed over to authorised operators was 89.17%, calculated as the ratio between the quantities directed towards recovery operations (14,090.50 tonnes) and the total quantities handed over (15,802.08 tonnes). Relative to the total waste generated, the recovery rate exceeds 90%, with the difference representing temporary stocks in the operational flow.

From a circular economy perspective, the treatment of hazardous waste was carried out through:

- R9 operations (regeneration of waste oils) – 5,930.98 tonnes, representing the main form of reintroducing materials into the economic cycle;
- R1/R12 operations (energy recovery and diversion from landfill) – 4,471.60 tonnes, applied to heavily contaminated fractions.

Final disposal via D5/D8 operations remained at a low level, being associated mainly with municipal waste (1,206.52 tonnes) and contaminated soil resulting from specific interventions (504.92 tonnes).

Flow	Waste code	Description	Quantity (t)	Op.	Category
Recovery	13.07.03*	Oily waste / fuels	5,930.98	R9	Hazardous



Flow	Waste code	Description	Quantity (t)	Op.	Category
Recovery	16.07.08*	Waste containing crude oil	4,461.26	R1	Hazardous
Recovery	17.04.05	Iron and steel	3,008.36	R12	Non-hazardous
Recovery	17.01.07	Construction and demolition waste	633.92	R12	Non-hazardous
Recovery	17.02.04*	Contaminated glass/plastic/wood	10.04	R1	Hazardous
Recovery	15.02.02*	Absorbent materials / filters	0.30	R1	Hazardous
Recovery	Miscellaneous R12	Other recovered waste (12 minor codes: concrete 26.33 t; WEEE 14.20 t; paper 2.62 t; HCFC equipment 1.59 t; plastic 0.61 t; batteries 0.15 t; non-ferrous metals 0.06 t)	45.64	R12	Mixed
Disposal	17.05.03*	Soil and stone containing hazardous substances	504.92	D8	Dangerous
Disposal	20.03.01	Mixed municipal waste	1,206.52	D5	Non-hazardous

Table 4.12 Waste streams: recovery versus disposal

Recovery and resource recovery

In 2025, a quantity of 4,471.60 tonnes of heavily contaminated hazardous waste (in particular codes 16.07.08* and 17.02.04*) was treated via operation R1 (energy recovery). The remainder is directed towards other authorised management methods (such as R9 for oil regeneration or R12 for sorting and exchange).

Energy recovery reduces the quantity destined for final disposal and helps alleviate pressure on landfills, but generates indirect emissions associated with the treatment process. From a circular economy perspective, increasing the recovery rate represents a pathway to improving material and climate performance.

Certificate No.	Date	Waste code and type	Quantity (t)	Operation
Recovery certificate no. 231	14 March 2025	16.07.08* - Waste containing crude oil	627.78	R1
Recovery certificate no. 224	17 February 2025	16.07.08* - Waste containing crude oil	637.48	R1
Recovery certificate no. 254	09/05/2025	16.07.08* - Waste containing crude oil	1,858.90	R1
Interim recovery certificate Series CT 13 SAR DP No. 006/1	30 January 2026	16.07.08* - Waste containing crude oil	1,337.10	R1



Certificate No.	Date	Waste code and type	Quantity (t)	Operation
Interim Recovery Certificate Series CT 13 SAR DP No. 008	30 January 2026	17.02.04* - Contaminated glass, plastics or wood	10.04	R1
Intermediate recovery certificate Series CT SAR DP No. 05-2	30 January 2026	15.02.02* - Absorbent materials/filters	0.30	R1
TOTAL 2025			4,471.60	R1

Table 4.13 Waste recovery certificate for waste containing crude oil

In the 2025 financial year, the company generated a total of 19,286.34 tonnes of waste. According to traceability records, of the quantities actually handed over to waste management operators in the reference year (15,802.08 tonnes), the company directed 14,090.50 tonnes towards recovery operations, thus recording a recovery rate of 89.17%. Only 10.83% of the quantities handed over were directed towards final disposal operations (e.g. D5, D8). The high level of recovery reflects the strict application of the waste hierarchy and the predominant focus on material and energy recovery.

The proportion of hazardous waste in the total generated is 74.16% (14,302.33 tonnes out of 19,286.34 tonnes), reflecting the operational profile of a petroleum product transit and storage company. Comparative data for the 2024 financial year are not available in an equivalent ESRS E5 format; 2025 constitutes the first full reporting in accordance with this standard.

Traceability of recovered waste streams (ESRS E5-5)

The inclusion in this report of the quantities relating to recovery certificates (R1) issued at the end of January 2026 for waste generated and handed over in the 2025 financial year was carried out in strict compliance with the following reporting and compliance principles:

- Accrual basis and the triggering event:** In accordance with IAS 1.27–28, transactions and events are recognised in the financial year in which they occur (the triggering event being the removal of the waste from Oil Terminal S.A.'s custody and its physical handover to the operator). The same logic governs the **ESRS E5-5** reporting requirements, which require the faithful reflection of resource outputs for the reporting year.
- Compliance of supporting documents (Legal framework):** In accordance with the provisions of Article 16 of Regulation (EC) No 1013/2006 on shipments of waste, the treatment facility is required to issue the certificate of recovery no later than 30 days after the completion of the operation, and the treatment operation itself must be completed no later than one calendar year after receipt of the waste. Consequently, the issue of certificates by SC SAR SRL on 30 January 2026 is fully within the legal timeframe for consignments received in 2025.



- Concrete evidence of the reference period:** The indissoluble link between the reporting year (2025) and the certificates issued in 2026 is demonstrated by certificate *CT SAR DP No. 05-2/30.01.2026*, which bears the dual inscription “**30.01.2026/13.02.2025**” (date of issue, and the reference date of the physical collection of waste with code 15.02.02 *). This attests that the documents from January 2026 constitute exclusively the post-factum documentation of the recovery of the batches relating to the 2025 financial year.
- The ‘interim’ nature of the certificates:** The official title of ‘Interim Recovery Certificate’ explicitly indicates that the treatment process by incineration with energy recovery (R1) is ongoing or has recently been completed for the quantity previously handed over, thereby confirming the volumes treated, although the final general certificate is issued upon the complete conclusion of operations.
- Transparency and the express cut-off clause:** The inclusion of all documents available at the time of drafting the report (February 2026) ensures the full traceability of flows required by Government Emergency Ordinance 92/2021, which is why the title of Table 4.10 explicitly states ‘*certificates obtained **for** the reporting year*’, not ‘in’ the reporting year. **Cut-off statement:** To prevent any risk of double-counting, Oil Terminal S.A. expressly declares that the waste volumes substantiated by the January 2026 certificates mentioned in this table constitute a definitive cut-off threshold for the year 2025 and **will no longer be accounted for or reported in the sustainability report for the 2026 financial year.**

The data presented confirms a high level of waste recovery for the 2025 financial year, with a recovery rate of 89.17% of the quantities actually delivered, as well as significant energy recovery for waste streams containing crude oil.

The application of the waste hierarchy principle, combined with documentary traceability and adherence to cut-off principles, ensures accurate and complete reporting in accordance with ESRS E5 requirements. Increasing the share of recovery and optimising hazardous waste streams remain priority areas for improving material and climate performance in the coming years.

Indicator	2024	2025	Trends / Methodological notes
E1 – Climate change (GHG emissions, t CO₂e)			
Scope 1	3,091.20	1,858.74	Update of data sources and emission factors in accordance with the DEFRA 2025 dataset.
Scope 2	1,271.06	1,527.85	Updated factor: 0.17972 ANRE 2024 vs. 0.261 AIB/ISPE.
Scope 3	2,826.30	2,318.30	Transition from the expenditure-based method to the activity-based method
Total emissions	7,188.56	5,704.89	-20.6%; reflects increased accuracy, not exclusively organic reduction (ESRS 1 §95).



Indicator	2024	2025	Trends / Methodological notes
E1 – Energy (MWh)			
Total energy consumption	23,337	16,232	A 30.4% reduction in the 2025 financial year compared to 2024, driven mainly by the decrease in natural gas consumption at the Clayton power stations (–59.4%), with a significant impact on the Northern Power System (–84.4%). Consumption of electricity and liquid fuels showed marginal changes (–1.1% and –2.0% respectively).
E2 – Pollution			
Environmental incidents	n/a	0 major	Air, wastewater and soil monitoring compliant; one minor dispute (2,500 lei, case 20901/212/2024).
E3 – Water and marine resources (m³)			
Total water consumption	n/a	325,262	First year of ESRS E3 reporting; 89% industrial water recirculated, 11% drinking water.
E5 – Circular economy (tonnes)			
Waste generated	n/a	19,286.34	Of which 14,302.33 tonnes are hazardous. Recovery rate of 89.17% for quantities actually handed over

Table 4.14 Comparative summary of environmental indicators (2024 vs. 2025)

The 2025 financial year represents the second year of reporting aligned with ESRS requirements and marks the consolidation of Oil Terminal S.A.’s environmental performance monitoring framework, through increased data detail and the refinement of the methodologies used. In accordance with ESRS 1, section 7.1 on comparative information and section 7.4 on changes in the preparation of sustainability information, the table above summarises the evolution of the main indicators and explains significant variations.

The variations in GHG emissions between 2024 and 2025 are primarily driven by methodological updates and improved accuracy of primary data, rather than solely by operational changes. The differences result from the recalibration of Scope 1 sources using DEFRA 2025 factors, the update of the electricity emission factor in accordance with ANRE 2024 for Scope 2, and the transition from a spend-based to an activity-based approach for Scope 3, based on 775 traceable primary records. In accordance with ESRS 1, paragraph 95, these changes are presented transparently to ensure comparability and the correct interpretation of the evolution of climate performance.

For the indicators on energy (E1), pollution (E2), water (E3) and the circular economy (E5), 2025 marks the first full reporting under the ESRS framework, so comparative figures for the previous financial year are not available in an equivalent format. The indicators reported for 2025 form the baseline for monitoring progress in the coming years. Overall, the analysis in Chapter 4 highlights the maturation of the environmental performance reporting and monitoring system, through the integration of international standards, primary data and a transparent methodological approach.



SOCIAL RESPONSIBILITY AND TEAM DEVELOPMENT

5. Social responsibility and team development

This chapter presents social information for the 2025 financial year, in accordance with ESRS S1 (Own workforce), ESRS S2 (Workers in the value chain), ESRS S3 (Affected communities) and ESRS S4 (Consumers and end-users) standards.

Based on the double materiality analysis presented in Chapter 3, the social reporting profile has been established as follows:

STANDARD ESRS	IMPACT SCORE (DMA)	FINANCIAL MATERIALITY SCORE	MATERIALITY LEVEL	COMMENTS
ESRS S1	13	12	Material on both dimensions	Clearly exceeds the materiality threshold from both an impact and a financial materiality perspective
ESRS S3	7	4	Material from an impact perspective	Material in terms of impact; below the threshold for financial risks
ESRS S2	5	3	Partially material (management judgement)	Below the standard threshold of 6 on both dimensions; included as a precautionary measure (anticipating CSDDD)
ESRS S4	2	2	Immaterial	Low scores on both dimensions; excluded from reporting (B2B-only profile)

Table 5.1 Social reporting profile

The information is structured in an integrated manner, beginning with a presentation of the workforce composition and inclusion issues (Section 5.1), continuing with employee wellbeing, training and safety (Section 5.2), workers in the value chain (Section 5.3) and affected communities (Section 5.4).

A comparative analysis of the key social indicators for the 2024 and 2025 financial years is included in Section 5.5.



5.1. Workforce composition and inclusion

This section presents the structure and dynamics of the workforce for the 2025 financial year, highlighting the main characteristics regarding contract types, employment stability and changes in staff numbers. The analysis aims to provide a clear picture of the human resources configuration and trends compared to the previous year, in the context of the reporting requirements set out in ESRS S1.

Workforce characteristics (S1-6)

As at 31 December 2025, Oil Terminal S.A. had a total workforce of **1,042 employees**, employed under individual employment contracts.

The stability and quality of jobs are demonstrated by the contractual structure:

CATEGORY	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL
FULL-TIME	1,040	99.81%
PART-TIME	2	0.19%
PERMANENT	1,031	98.94%
FIXED-TERM	11	1.06%

Table 5.2 Structure of employment contracts

The trend in the number of employees reflects a moderate adjustment in staffing levels in 2025 compared with previous years. The trend indicators show limited variation, confirming the maintenance of a high level of organisational stability.

COMPARISON	TREND INDEX (2025 VS)	DIFFERENCE IN HEADCOUNT (PERSONS)	INTERPRETATION
2024	98.2%	-18	Moderate decrease in staff
2023	99.2%	-8	Slight decrease in staff

Table 5.3 Staffing trends at the end of 2025

The structure of staff turnover in 2025 highlights the natural and controlled nature of the reduction in staff numbers. The majority of terminations of employment contracts were due to retirement, with no indication of restructuring processes or forced staff adjustments.

ELEMENT	VALUE
TYPE OF TURNOVER	Natural and controlled
MAIN CAUSE OF TERMINATIONS	Retirement
PROPORTION OF RETIREMENTS IN TERMINATIONS (2025)	80%

Table 5.4 Main cause of staff turnover in 2025



The staff structure reflects the organisation's predominantly operational profile, with the majority of employees holding secondary or lower secondary education. At the same time, staff with higher education include a significant proportion of management positions.

LEVEL OF EDUCATION	TOTAL NUMBER OF PEOPLE	INTERNAL STRUCTURE	PROPORTION OF TOTAL (%)
HIGHER EDUCATION	189	36 management positions	18.14%
SECONDARY/LOWER SECONDARY EDUCATION	853	781 skilled staff/ 72 unskilled staff	81.86%
TOTAL	1,042	—	100%

Table 5.5 Workforce structure by level of education (2025)

The average age of staff within the company is 47, and **37% of employees have been with the company for more than 20 years**, indicating a high level of staff retention, stability and satisfaction

Age group	Women	Men	Total
19–35	45	123	168
36–45	63	147	210
46–55	124	264	388
> 56 years	73	203	276
Total	305	737	1,042

Table 5.6 Distribution of employees by age group and gender – Oil Terminal S.A. as at 31 December 2025

Demographic profile (S1-6)

In terms of age structure, the demographic profile shows a concentration of staff in the 46–55 age group (388 people, representing 37.2% of the total), which reflects workforce stability and a high level of experience accumulated within the company (the average length of service is also supported by the fact that 37% of employees have been with the organisation for over 20 years). The proportion of women in the total workforce remains stable at 29.3% (305 out of 1,042)

Staff turnover

In 2025, there were 23 new hires and 41 terminations of employment contracts. The turnover rate, calculated as the ratio of departures to the total workforce, is just **3.9%**, a level indicating excellent retention and high organisational stability. The main cause of termination of



employment, accounting for an overwhelming 80%, was retirement and expiry of term- s, with the remainder being terminations by mutual agreement. No collective redundancies took place during the reporting year

Non-permanent site workers (S1-7)

In addition to its 1,042 employees, the company's operational model involves the use of workers from contractors operating on the company's sites. According to the strict traceability records of the Occupational Health and Safety and Emergency Department, in 2025 a total of **2,325 non-employee workers** were trained at the OHS office. These workers come from essential support areas such as: security and safety, industrial cleaning, capital works, specialist maintenance and hazardous waste management. Access to operational platforms (classified as SEVESO) is strictly conditional upon prior training in accordance with Law No. 319/2006 on occupational health and safety and compliance with contractual requirements relating to OHS regulations and the ISO 45001 standard.

The detailed breakdown of the 2,325 non-employee workers, as reported by the Health and Safety Department, is presented in the following table:

Category of non-permanent workers	Number of persons	Percentage of total (%)
Contractors (construction/maintenance/investment works)	861	37.04%
Train guards	701	30.15%
Independent inspectors	161	6.93%
Security	167	7.18%
Pupils/students on work placements	7	0.30%
Participants in recruitment competitions	15	0.65%
Other categories (pest control, ship mooring, ship provisioning, etc.)	413	17.76%
Total	2,325	100

Table 5.7 Structure of non-employees trained in OSH and SU (ESRS S2)

Collective bargaining coverage (S1-8)

The company guarantees employees' right to organise trade unions, with unionisation standing at 92% by 2025. The Free Trade Union of Oil Terminal S.A. Employees is the representative organisation at company level and the main partner in the negotiation and signing of the Collective Labour Agreement (CLA). This comprehensively regulates individual and collective relations, including aspects such as: the conclusion, performance and termination of contracts, health and safety at work, remuneration, working hours and rest periods, social protection measures and vocational training. In line with the company's inclusive policy, **100% of employees**



are covered by the provisions of the Collective Labour Agreement, regardless of their trade union membership.

Diversity indicators (S1-9)

The company's diversity policy actively aims to increase the representation of women in technical and management roles. As at 31 December 2025, of the 36 existing management positions across the company, 18 are held by women and 18 by men. This represents a 50% level of female representation in management, a figure that significantly exceeds the European indicative threshold of 30% set for the executive management of companies. The company applies a zero-tolerance policy towards any form of discrimination and rigorously monitors reports received through compliance channels. In the 2025 reporting year, no incidents of discrimination or harassment were confirmed.

Compared to the 2024 financial year, when the proportion of women in management roles was 51.35% (19 out of 37 positions), the current level of 50% reflects a minor variation, driven by a change in the total number of management positions, with no impact on the gender equality policy.

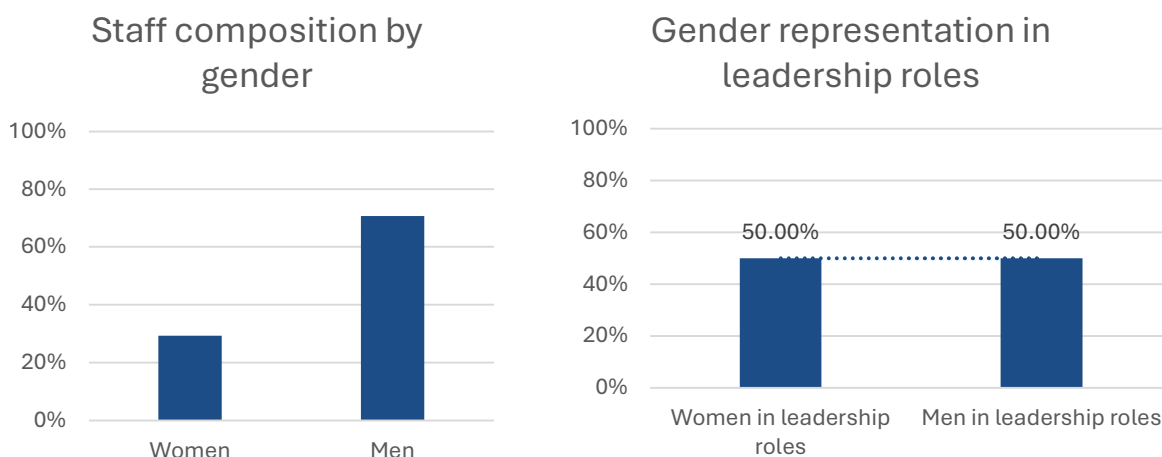


Chart 5.1 Comparison of the proportion of women in the total workforce vs. management positions (2025)

Although the proportion of women in the total workforce reflects the specific nature of the industry's operations (29.3%), their representation in management positions reaches 50%, indicating a perfectly balanced distribution at the decision-making level. The positive difference of 20.7 percentage points compared to the proportion of the total workforce highlights the success of internal policies promoting equal opportunities and a proportionally higher presence of women in management structures



Fair pay (S1-10)

Oil Terminal S.A. ensures that all employees receive remuneration above the statutory minimum, commensurate with the responsibility and complexity of each role. The remuneration policy is based on pay scales negotiated transparently through the Collective Labour Agreement, differentiated exclusively on professional criteria.

Salary adequacy is assessed by reference to:

- the minimum gross wage for the economy set by Government Decision;
- an internal analysis of the salary distribution (ratio between the minimum and median salary);
- correlation with relevant regional living costs.

The minimum entry-level salary significantly exceeds the statutory minimum wage, and the salary structure ensures financial stability and predictability.

💡 In accordance with ESRS requirements, 100% of employees are remunerated with an adequate salary.

The remuneration is complemented by a comprehensive benefits package, governed by the Human Resources Policy and the Collective Labour Agreement, which contributes to a healthy work-life balance and comprehensive social protection:

- meal vouchers and holiday pay;
- voluntary health insurance and optional pension contributions (Pillar III);
- profit-sharing;
- transport and leisure/treatment benefits;
- support for early childhood education;
- reimbursement of medical expenses;
- reduced working hours for pregnant employees.

Through this approach, the company reinforces its commitment to equity, social sustainability and responsible human capital governance.

Equal pay for women and men (S1-16)

Oil Terminal S.A. applies the principle of equal pay for work of equal value, in accordance with national legislation and European standards.

The periodic remuneration analysis, carried out on the basis of aggregated data on gross salary and job structure, does not indicate significant differences between women and men for work of equivalent responsibility and complexity.

The pay scales set out in the Collective Labour Agreement are established objectively, based on levels of competence and experience, without differentiation on the basis of gender.



The company regularly monitors the salary distribution to prevent the emergence of unjustified imbalances.

5.2. Employee welfare, training and safety

All Oil Terminal S.A. employees are fully covered by the national public social protection system (health, pension and unemployment insurance), regardless of the package of additional benefits and provided for in the collective labour agreement. In the 2025 financial year, there were no major (fatal) workplace accidents among employees or contractors.

Policies, actions and targets regarding the company's own workforce (S1-1–S1-5)

The company has a formalised framework of policies on workforce relations management, aligned with national legislation (the Labour Code, Law No. 319/2006, the Social Dialogue Law) and the SR EN ISO 45001:2018 standard on occupational health and safety management systems. The main processes for identifying and managing impacts on employees include regular consultation with the trade union, annual performance appraisals, occupational health and safety risk assessments, and monitoring of staff turnover indicators.

To address any dissatisfaction or negative impacts, the company has established an internal channel for reporting irregularities (a whistleblowing mechanism, in accordance with Law No. 361/2022), which guarantees confidentiality and protection against retaliation. In 2025, the following measures were implemented:

AREA	MEASURES	IMPLEMENTATION STATUS	INTENDED IMPACT
OCCUPATIONAL HEALTH AND SAFETY	Continuation of the investment programme to modernise facilities to reduce OSH risks and improve working conditions	Ongoing	Reduction of OHS risks and improvement of working conditions
PROFESSIONAL DEVELOPMENT	Implementation of the annual internal and external training plan	Implemented in accordance with the annual plan	Provision of internal and external staff training
OCCUPATIONAL HEALTH AND SAFETY	Maintaining ISO 45001 certification	Certification maintained	Maintaining the occupational health and safety management system
GOVERNANCE AND ETHICS	Implementation of measures from the Corporate Integrity Plan	100% achieved	Full implementation of corporate integrity measures

Table 5.8 Measures implemented to strengthen the OSH and integrity framework

For 2026, the company has set the following targets:



AREA	OBJECTIVE	TARGET
 OCCUPATIONAL HEALTH AND SAFETY	Maintaining a zero fatal accident rate	0 fatal accidents
 PROFESSIONAL TRAINING	Increasing the average number of hours of vocational training per employee	Average number of training hours per employee
 SOCIAL DIALOGUE	Maintaining the trade union membership rate at over 90%	> 90% unionisation rate
 VALUE CHAIN/ESG	Formalising the supplier assessment process based on ESG criteria and extending social clauses in contracts with third parties (anticipating the requirements of the S2 standard)	Integration of ESG criteria and social clauses

Table 5.9 Objectives and action points in the social and labour relations field

Social protection and employee benefits (S1-11)

Coverage under the public social protection system is comprehensive: all 1,042 employees benefit from health insurance, state pension (Pillars I and II), occupational accident insurance and unemployment insurance, in accordance with national legislation. In addition to these statutory entitlements, the Human Resources Policy and the Collective Labour Agreement provide for an extensive package of supplementary benefits, designed to enhance the financial and social well-being of employees. This includes:

- meal vouchers and holiday pay;
- employer contributions to voluntary pensions (Pillar III);
- voluntary health insurance;
- salary supplements and profit-sharing;
- benefits granted on special occasions;
- travel allowances and vouchers for rest or treatment;
- support for children's education (nursery, kindergarten, after-school care);
- reimbursements for prosthetics and other medical expenses not covered;
- reduced working hours for pregnant employees.

These benefits complement the public social security system and contribute to the stability and attractiveness of the jobs offered by the company.



People with disabilities (S1-12)

In accordance with the provisions of ESRS 1, Annex C, para. C5, detailed reporting of data on persons with disabilities may be deferred in the first reporting period. The collection and extended reporting of this data will be carried out from the 2026 financial year onwards.

As at 31 December 2025, Oil Terminal S.A. had 5 employees with disabilities on its books, of whom 2 were part-time (1 employee with a severe disability, 2 employees with a moderate disability, 2 employees with a significant disability), representing approximately 0.48% of the total workforce of 1,042 employees. In relation to the 4% quota stipulated by Law No. 448/2006, the company should ensure the employment of 42 people with disabilities. Given the specific nature of the business and the working conditions specific to the port and industrial sector, the company is unable to fully meet this quota and pays the mandatory contribution to the state budget, in accordance with the applicable legal provisions.

Training and skills development (S1-13)

Investment in the continuous professional development of employees is an integral part of Oil Terminal S.A.'s strategy, aimed at increasing productivity and operational safety.

In 2025, the company recorded a total of 71,863 hours of professional training (excluding mandatory OHS training), resulting in an average of 68.97 hours of training per employee (71,863 / 1,042), exceeding the internal target of 18 hours per employee per year. This cumulative performance includes both programmes run with external providers and specialised in-house training.

In accordance with the 2025 Human Resources Policy, 96 courses and programmes for professional development, specialisation and training were organised with authorised external providers, totalling 5,147 hours and 262 participants. In addition, vocational qualification programmes were carried out with external providers for 5 employees, totalling 2,280 hours. Furthermore, 16,672 hours of specific internal training (excluding OHS) were delivered.

In addition, as part of the "Education and Employment 2021–2027" programme co-funded by the European Union and run by the company, 286 employees took part in three vocational training courses, totalling 1,716 hours, and 82 employees took part in two qualification courses, totalling 46,048 hours.

Detailed records from the human resources department (DMA 95 summary) show a total of 358 instances of employee participation in vocational training organised during the year, of which 197 were TESA staff and 161 were manual workers, comprising 121 women and 237 men, ensuring an equitable distribution of development opportunities (excluding participation in the EU co-funded programme).



Indicator	2023	2024	2025
Number of courses/programmes	94	96	99
Number of participants	278	164	548
Total number of training hours	14,334	6,824	6,863

Table 5.10 Development of professional development and training programmes (authorised external providers) (2023–2025)

In 2025, professional development and specialisation programmes were predominantly delivered by authorised external trainers and specialists. Employee participation in these courses aimed to strengthen and develop professional skills in both cross-cutting areas (such as management and organisational communication) and in areas specific to their roles, including: human resources, finance and accounting, health and safety at work, data protection (GDPR), corporate governance (ESG) and product quality control, first aid, waste management and the development of emotional intelligence.

Indicator	2023	2024	2025
No. of qualified staff with external suppliers	4	4	87
No. of hours worked by qualified staff	1,512	640	48,328

Table 5.11 Trends in qualified staff and the number of training hours (2023–2025)

In addition to refresher courses, qualification courses were conducted in 2025 in accordance with the Annual Training Plan approved at company level. The programmes were delivered by external trainers authorised for specific occupations, such as: archivist, welder and security guard. The qualification certificates obtained upon passing the exams are issued by the Ministry of Labour and Social Solidarity and are valid nationwide. These offer employees the opportunity for professional retraining or to acquire a dual specialisation, contributing to increased flexibility and adaptability of the workforce in the long term.

In addition, as part of the EU-co-funded programme, training courses were delivered for general maintenance and repair mechanics and retail workers.

Indicator	2023	2024	2025
Hours of external training	1,512	640	48,328
Internal training hours (excluding OHS)	n/a	n/a	16,672
Total training hours	15,846*	7,464	71,863
Average hours per employee	n/a	n/a**	68.97

Table 5.12 Evolution of aggregate vocational training indicators (2023–2025)



** Methodological note: For the years 2023 and 2024, the total number of training hours includes only courses organised with external providers. Internal training was not quantified centrally during that period. From 2025 onwards, the company has implemented a system for the integrated collection and consolidation of all types of training, in accordance with ESRS requirements.*

*** Note on the indicator: The indicator 'Average training hours per employee' was not reported in previous financial years in accordance with the methodology set out in ESRS S1-13, which requires the inclusion of all forms of training. The year 2025 represents the baseline year for the future monitoring and comparability of this indicator.*

To ensure compliance with the requirements of ESRS S1-13, in 2025 the company included in its reporting both external training and internal training, as well as industry-specific authorisation/certification sessions. The data is consolidated through the centralised register of the Human Resources Department. The quantitative indicators relating to the total volume of training and the average hours per employee are presented in the table above and represent the reference year.

Professional authorisations and certifications (S1-13)

A key component of skills development in 2025 was the acquisition, renewal and extension of the professional authorisations and certifications required to carry out the company's specific activities, in strict compliance with legal and sectoral requirements. To ensure operational safety (particularly at a SEVESO site), the process of authorising and re-authorising personnel involved formal applications to national regulatory authorities, covering the following critical areas:

	AREA	TYPE OF AUTHORISATION	RELEVANT INSTITUTION
	Technical equipment in potentially explosive atmospheres	Authorisation of personnel with specific duties and responsibilities in industrial areas at risk of explosion; submission of 8 applications for the renewal of authorisations	INSEMEX
	Energy sector	Authorisation and re-authorisation of electricians for Grade I and Grade IIB	ANRE
	Industrial Railways Sector (CFU)	Assessment and re-certification of professional competences for critical roles (RSC-LFI, traffic controllers, locomotive drivers, shunting supervisors, signalmen and instructors)	ASFR, CENAFER
	Lifting and pressure equipment (ISCIR)	Obtaining and renewing licences for forklift operators, crane operators, stokers and heating plant operators	ISCIR
	Road and maritime transport	Certificates for road transport of passengers, goods and dangerous goods (ADR); courses for restricted radio operators in the GMDSS-ROC system	ARR, CERONAV
	Emergencies	Specific authorisation of personnel operating the company's internal rescue station	-



Table 5.13 Professional authorisations and certifications specific to regulated fields

These measures contribute to maintaining operational compliance, reducing technical risks and ensuring the safe continuity of operations.

Occupational health and safety (S1-14)

Oil Terminal S.A. operates in accordance with ISO 45001, with the occupational health and safety management system subject to regular surveillance audits. Operational risks are managed through their identification, assessment and continuous monitoring, based on severity and probability.

The quantitative indicators for the years 2024–2025 are presented in the table below. In 2025, safety performance is confirmed, with only one workplace accident recorded, resulting in 5 days of temporary incapacity for work. Furthermore, no fatal accidents or confirmed occupational diseases were reported. This development reflects the effectiveness of the preventive measures implemented and the strengthening of an organisational culture focused on workplace safety.

HSE Indicator	2024	2025
Work-related deaths	0	0
Work-related accidents resulting in temporary incapacity	1	1
Days of temporary incapacity	10	5
Minor accidents (< 3 days)	0	0
Confirmed occupational diseases	0	0
Frequency index (FI)*	0.57	0.58
Injury frequency coefficient**	0.95	0.95
Severity rate***	9.84	4.94

Table 5.14 Occupational health and safety indicators (2024–2025)

The company's medical centre liaises with healthcare and occupational health service providers to monitor employees' health, including the early detection of potential occupational illnesses. The company's ongoing objective is to maintain a zero fatal accident rate and to continuously reduce the number of workplace accidents.

Halving the number of days of temporary incapacity for work recorded in 2025 compared to 2024 confirms the effectiveness of the preventive measures implemented and is reflected in the improvement of the severity ratio for 2025.



Furthermore, among non-permanent workers (contractors) at Oil Terminal S.A. sites, no workplace accidents, training non-conformities or refusals of access were recorded during the 2025 financial year.

Work-life balance (S1-15)

Oil Terminal S.A. implements policies designed to support a balance between work and personal life. The collective labour agreement provides for facilities for employees with family responsibilities, including flexible working hours (e.g. reduced working hours for pregnant employees) and parental leave in accordance with current legislation. During 2025, 5 employees took parental leave. The level of retention and stability offered by the company is demonstrated by the fact that the return-to-work rate following the end of leave is 100%.

Gender pay gap (S1-16)

Oil Terminal S.A. applies the principle of equal pay for work of equal value, in accordance with national legislation and European standards. Pay scales are established by the Collective Labour Agreement, are transparent internally and are based exclusively on levels of experience, competence and responsibility.

The data presented is extracted from the internal payroll system and includes all individuals who received salary income during the reference year. Consequently, the calculation basis may differ from the number of active employees at year-end, as it reflects the full staff turnover during the financial year, including those who were employed part-time during the year.

Indicator	2024	2025
Total persons included in the analysis	1,087	1,083
Women	310	319
Men	777	764
Proportion of women in total staff	28.50%	29.30%

Table 5.15 Basis of calculation used for the salary analysis

The differences between the two years are due to natural staff turnover during the financial year. The gender breakdown indicates a moderate increase in the proportion of women among the total number of employees analysed. The analysis compares the average level of gross annual pay for women and men, calculated on the basis of all persons who received salary income during each financial year. The indicators are determined using the same methodology for both years.

Indicator	2024	2025
Average gross annual salary for women (lei)	127,976	137,081
Average gross annual salary for men (lei)	133,815	140,989



Percentage difference (relative to the male average)	4.40%	2.80%
Change from the previous year	-	-1.60%

Table 5.16 Comparison of average remuneration by gender (2024–2025)

The table below shows the average remuneration by occupational category, comparing the years 2024 and 2025:

Year	Indicator	Management	TESA	Operational staff	Total
2024	No. of women	17	105	195	317
	Average gross annual salary	217,554	134,632	130,559	160,915
	No. of men	18	91	655	764
	Average gross annual salary	227,917	148,192	137,599	171,236
2,025	No. of women	19	101	190	310
	Average gross annual salary	213,394	126,099	120,432	153,308
	No. of men	20	90	667	777
	Average gross annual salary	229,472	144,974	129,441	167,962

Table 5.17 Average remuneration by category (2024–2025)

The gender pay gap expresses women's average pay as a percentage of men's. In all three occupational categories, this ratio increased in 2025 compared with 2024. The most significant narrowing was recorded in the TESA category (from 87.0% to 90.8%), followed by management (from 93.0% to 95.5%) and operational staff (from 93.0% to 94.9%).

The remaining differences are mainly influenced by the occupational structure specific to the sector, where administrative roles have a higher proportion of women, whilst operational field positions, which include allowances for special conditions, are predominantly held by men. These variations reflect the distribution across different types of roles and not pay differences for the same role.

In 2024, the average pay for women was 93.0% of that for men in management, 87.0% in TESA and 93.0% among operational staff. In 2025, these figures rose to 95.5%, 90.8% and 94.9% respectively, indicating a narrowing of the gap in average pay levels between women and men across all occupational categories.

The trend in the indicators shows a narrowing of the gap in average pay levels between women and men in 2025 compared with the previous year. This trend is influenced by salary adjustments applied at organisational level and by changes in the workforce structure across professional categories.

In accordance with requirement S1-16 §97(b), the ratio of the CEO's total annual remuneration to the median salary of employees is presented below.

Indicator	2024	2025
Total annual remuneration of the Chief Executive Officer, of which:	1,224,938	1,220,508
Fixed allowance	612,000	607,654



Variable allowance	612,000	612,000
Daily allowance	938	854
Median employee salary	134,968	143,546
DG remuneration/median salary ratio	9.08	8.50

Table 5.18 Ratio of the CEO's remuneration to the median employee salary

In 2025, the ratio between the CEO's remuneration and the median employee salary decreased compared to the previous year. This trend reflects the fact that the median salary increased at a faster rate than the change in executive remuneration.

The figures are expressed in gross lei per annum and include basic remuneration and bonuses for the period worked. Indicators regarding the average remuneration level are calculated based on data extracted from the internal payroll system. The classification by professional categories follows the company's organisational structure: management, technical-economic-social-administrative (TESA) staff, and operational staff/workers.

Incidents, complaints and serious impacts in the field of human rights (S1-17)

In 2025, no confirmed incidents of human rights violations, acts of discrimination or harassment relating to the company's own workforce were recorded.

According to Report No. 300/12.01.2026 on the status of implementation of the measures in the 2025 Integrity Plan, the degree of implementation of the measures undertaken was 100%, and no reports were received via the internal public interest whistleblowing channel.

The company maintains internal reporting and ethical advisory mechanisms, ensuring the confidentiality of reports, their investigation in good faith and the protection of whistleblowers against retaliation, in accordance with the applicable legal framework.

5.3. Workers in the value chain (S2-1 – S2-5)

Oil Terminal S.A.'s activities involve constant interaction with suppliers and subcontractors who carry out operations on the company's industrial platforms or in direct connection with them. In this context, the management of social risks associated with workers in the value chain is a key element of operational governance, particularly in areas with high exposure to security, environmental and compliance risks.

The company addresses this issue through a structured contractual and operational framework, geared towards risk prevention and ensuring compliance with applicable legal and ethical standards.

Materiality and context (S2-1)

Theme S2 was assessed as part of the double materiality analysis, with scores below the threshold set for classification as material. Given the company's operational specificities and in anticipation of the requirements of the Directive on due diligence in sustainability (CSDDD, applicable from



2027), management decided to include this topic in the scope of reporting, based on a prudential approach.

The company's exposure is mainly generated by the activities of subcontractors operating at high-risk industrial sites (including SEVESO sites), particularly in the areas of occupational health and safety, environmental protection and the transport of dangerous goods.

Management policies and processes (S2-2, S2-3)

The management of social risks associated with workers in the value chain is carried out through contractual mechanisms and operational controls applicable to suppliers and contractors carrying out activities on the company's sites.

All active contracts include clauses regarding compliance with labour legislation, occupational health and safety (OHS) standards and environmental regulations. Suppliers are required to sign a specific OHS agreement applicable to activities carried out at Oil Terminal S.A. sites.

Access for third-party workers to operational platforms is conditional upon completion of OHS training prior to commencing work. The company may carry out documentary checks and on-site inspections to monitor compliance with contractual requirements.

Actions and indicators (S2-4)

By 2025, 100% of active contracts included standard clauses on social and safety requirements. A total of 2,325 non-employee workers were trained in occupational health and safety. A breakdown of these by type of activity is presented in the section 'Non-employee workers on site (S1-7)'.

According to the HSE Department's report, no work-related accidents, reportable incidents or non-conformities regarding OHS training were recorded among non-employee workers in the 2025 financial year. In the same year, the company collaborated with 320 active suppliers, with the total value of purchases amounting to 235,054,269.86 lei excluding VAT.

Supplier category	No. of suppliers	Value in lei excluding VAT
Security services	1	11,637,449.27 lei
Industrial cleaning	Not applicable	-
Construction and maintenance	39	61,143,378.96 lei
Transport and logistics	Not applicable	-
Hazardous waste, other	31	733,988.72 lei

Table 5.19 Breakdown of suppliers by category

Of the total number of active suppliers, 28 submitted subcontractor declarations, representing 8.75% of the total.

In the year under review, no ESG assessments of suppliers were carried out, no contract terminations based on sustainability criteria were recorded, and no explicit social or environmental clauses are included in the framework agreements. The company is considering



the feasibility of introducing sustainability criteria into the supplier selection and monitoring process, in the context of applicable reporting requirements.

Targets and monitoring (S2-5)

For 2026, the company aims to strengthen monitoring by:

	AREA	PLANNED MEASURE	TARGET
	Supplier assessment	Implementation of a formal ESG supplier assessment framework	Integration of ESG criteria into the assessment process
	Risk management	Classifying suppliers according to their social risk level	Prioritising monitoring based on risk level
	Due diligence	Conducting an initial due diligence audit for critical suppliers	Assessing suppliers' compliance with applicable standards
	Responsible procurement	Integrating ESG criteria into selection and contract renewal processes	Strengthening the responsible contract framework

Table 5.20 Planned measures to strengthen social risk management in the value chain (ESRS S2)

Through these measures, the company is transitioning to a structured system for the proactive assessment and monitoring of social risks in the value chain.

5.4. Affected communities (S3-1 – S3-5)

Oil Terminal S.A.'s operations take place in the vicinity of urban and residential areas in the Port of Constanța and the Agigea community, generating direct and constant interaction with local communities. Therefore, managing the operational impact on the environment and the population is an essential element of the company's responsibility, all the more so as the activity involves the operation of a SEVESO-classified site (upper threshold).

Materiality and context (S3-1)

Theme S3 was assessed as material in terms of impact within the double materiality analysis, reflecting the direct exposure of neighbouring communities to the potential effects of the storage and transit of petroleum products.

Identified impacts and risks (S3-2)

Potential impacts include heavy industrial traffic, emissions of volatile organic compounds (VOCs), noise and vibrations, as well as operational risks inherent in the handling of hazardous substances.

Impact management and dialogue (S3-3, S3-4)

These impacts are managed through continuous monitoring of emissions in accordance with environmental permits, compliance with legal noise limits, investment in the modernisation of facilities, and the implementation of major accident prevention measures specific to the SEVESO regime.



The mechanisms for dialogue and information provision include the work of the Sustainable Development Committee within the Board of Directors and the transparency ensured by the dedicated section on the company's website, ('SEVESO Public Information'), where operational safety measures and procedures in the event of an accident are published. Dialogue with the community is supported by transparency regarding operational safety and through constant collaboration with local authorities and relevant institutions.

Positive impact and local development (S3-4)

The company contributes to local economic development by maintaining 1,042 direct jobs, making tax contributions to local budgets and supporting initiatives in the fields of education, health, culture and sport. In accordance with internal policies, the company provides aid in the event of disasters, supports children and vulnerable people, invests in the local health and education systems, and supports cultural and sporting initiatives.

Objectives and monitoring (S3-5)

For the year 2026, the company aims to:

	AREA	PLANNED MEASURE	TARGET
	Complaints management	Establishment of a structured mechanism for handling community complaints	Ensuring a formal framework for handling complaints
	Reporting and transparency	Publishing an annual indicator on community interactions	Increasing transparency regarding the relationship with the community
	Social investment	Establishing a multi-year social investment programme	Multi-year planning of social investments

Table 5.21 Planned measures regarding community relations (ESRS S3)

Through these initiatives, the company aims to manage its operational impact in a balanced manner and strengthen its relationship with the local community.

5.5. Consumers and end users (S4)

Theme S4 was assessed as non-material in the double materiality analysis, scoring below the materiality threshold on both dimensions (impact and financial materiality).

Oil Terminal S.A. operates exclusively on a B2B basis, providing storage and handling services for petroleum products to corporate clients. The company has no direct commercial relationship with consumers or end-users and does not influence product characteristics at the consumption stage. In this context, the reporting requirements under ESRS S4 do not apply for the 2025 financial year.

5.6. Comparative analysis of social indicators 2024 vs 2025 (ESRS 1 §7.1)

This section summarises the evolution of the main social indicators between the 2024 and 2025 financial years. The comparative analysis should be interpreted bearing in mind that both financial years represent stages in the development and maturation of the sustainability data



collection framework, with 2025 marking an increase in the granularity of the information (particularly regarding workers in the value chain and training hours).

Indicator	2024	2025	Comments
S1-6 Workforce composition			
Total number of employees	1,060	1,042	Net decrease of 18 posts, retirements
Proportion of women	29%	29.3%	Stable
Women in management	51.35%	50%	Maintaining gender parity
S1-7 Non-salaried workers			
No. of non-salaried workers	n/a*	2,325	First quantitative report
Unionisation rate	93.5%	92%	High, stable
CCM coverage	100%	100%	Full coverage maintained
S1-13 Professional training			
Refresher courses (external)	96	99	Level maintained
Average hours/employee (total)	Target >18*	68.97	Achievement in 2025 above internal target
S1-14 Health and safety			
Fatalities	0	0	Zero rate maintained
Workplace accidents	1	1	Incidence unchanged from the previous year
Occupational illnesses	0	0	Zero incidence maintained
S1-15 Parental leave			
Return-to-work rate	n/a	100%	First reporting; 5 beneficiaries
S1-17 Human rights			
Confirmed incidents	0	0	Zero incidents, zero complaints

Table 5.22 Comparative summary of social indicators – 2024 vs. 2025

For certain indicators, data for 2024 were not collected at the level of detail required by the ESRS. The year 2025 is the reference year for subsequent monitoring.

The comparative analysis of social indicators for the financial years 2024 and 2025 highlights the maintenance of organisational stability and the strengthening of the social reporting framework. In 2025, additional indicators were implemented, including for non-employees, and internal data



collection and validation processes were aligned with the comparability requirements set out in ESRS 1 §7.1.

From the perspective of workforce performance (ESRS S1), there was a significant reduction in work-related accidents resulting in temporary incapacity, whilst the absence of fatal accidents and confirmed occupational diseases was maintained. The average number of training hours reached 68.97 hours per employee, reflecting the priority given to professional development.

Social governance indicators, including the balanced representation of women in management positions and full coverage of employees under the Collective Labour Agreement, confirm the existence of a stable and predictable organisational framework.

The objectives set for the coming period (ESRS S2 and S3) mark the extension of monitoring mechanisms to the value chain and the community, through the initiation of due diligence processes for critical suppliers and the structuring of a multi-year social investment programme. Overall, developments in 2024–2025 reflect the consolidation of the integration of the social dimension into the company's sustainability strategy.



CORPORATE GOVERNANCE AND ETHICAL CONDUCT

6. Corporate governance and ethical conduct

This chapter describes the corporate governance framework of Oil Terminal S.A. for the 2025 financial year, in accordance with the requirements of ESRS 2 regarding general governance information (GOV-1 – GOV-5) and with ESRS G1 regarding business conduct.

Oil Terminal S.A. is a public limited company listed on the Bucharest Stock Exchange (ticker symbol OIL), with majority state ownership (87.76% held by the Ministry of Energy), and operates in accordance with the provisions of Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises.

The information is organised into the following sections:

- management structure and advisory committees (6.1),
- ethics, compliance and anti-corruption (6.2),
- risk management and transparency (6.3),
- comparative analysis 2024 vs. 2025 (6.4).

6.1. Governance structure and ESG governance (ESRS 2 GOV-1, GOV-2, GOV-3; ESRS G1-1)

This section describes the company's governance structure, the functioning of the Board of Directors and the advisory committees, as well as the framework for determining the remuneration of the administrative and management bodies. The information is presented in accordance with the requirements of ESRS 2 regarding the structure, roles and responsibilities of the governance bodies.

The company is managed under a unitary system, in accordance with Law No. 31/1990 on companies and Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises. The Board of Directors consists of non-executive directors, appointed by the General Meeting of Shareholders, and its chairman is elected from among its members by a resolution of the Board.

Board of Directors (GOV-1)

The Board of Directors consists exclusively of non-executive directors, appointed by the General Meeting of Shareholders in accordance with Law No. 31/1990 and Government Emergency



Ordinance No. 109/2011 on corporate governance of public undertakings (). There are no executive members on the Board.

Executive management is delegated, in accordance with Article 35 of Government Emergency Ordinance No. 109/2011, to the Chief Executive Officer and the team of executive directors, who coordinate the operational departments (operations, maintenance, development) and the support departments (finance, legal, human resources).

Nominal structure of the Board of Directors at 31 December 2025

At the end of the 2025 financial year, the Board of Directors consists of **7 members**, all of whom are non-executive directors, with a majority of independent members in accordance with the BVB Corporate Governance Code. Their nominal structure and the duration of their terms of office are as follows:

SURNAME, FIRST NAME	POSITION ON THE BOARD OF DIRECTORS	TERM OF OFFICE (YEARS)	PERIOD
RAMONA UNGUR	Chair Non-executive director	4	28 April 2023–27 April 2027
SEBASTIAN-VALENTIN BODU	Non-executive director	4	28 April 2023–27 April 2027
GEORGE TEȘLEANU	Non-executive director	4	28 April 2023–27 April 2027
GEORGE SILVIAN MIȘA	Non-executive director	4	28 April 2023–27 April 2027
CĂLIN-VICTOR DOBRE	Non-executive director	1.4	28 November 2025–27 April 2027
PAUL CONONOV	Non-executive director	1.4	28 November 2025–27 April 2027
MIHAI-CĂLIN PRECUP	Interim non-executive director	0.5	15 December 2025–15 May 2026

Table 6.1 Nominal structure and term of office of the members of the Board of Directors

The appointments of the members of the Board of Directors, including the interim term, were approved by resolutions of the General Meeting of Shareholders, published on the company's website, in accordance with applicable legislation.

Detailed information regarding the expertise, relevant skills and diversity of each director is presented in the relevant sections of the Directors' Annual Report.

INDICATOR	2024	2025
NO. OF BOARD MEMBERS	7	7
% INDEPENDENT	Majority (>50%)	Majority (>50%)
% WOMEN	14.3% (1 in 7)	14.3% (1 in 7)
NO. OF BOARD MEETINGS	31	37

Table 6.2 Structure of the Board of Directors



The risk management framework integrates sustainability risks into the company's overall risk map, with active monitoring by the Risk Management Committee and reporting to the Board of Directors. The due diligence process covers all suppliers via the Subcontractor Declaration, and the formalisation of an integrated ESG assessment procedure is planned for 2026.

Advisory Committees of the Board of Directors (GOV-1, GOV-2)

Four advisory committees operate at Board level, with the role of conducting in-depth analysis and formulating recommendations, thereby ensuring a clear separation of supervisory and decision-making functions:

COMMITTEE NAME	MEMBERS	RESPONSIBILITIES
AUDIT COMMITTEE	George Teșeleanu – Chair Mihai-Călin Precup George Silvian Mișa	Monitoring the financial and non-financial reporting process, the effectiveness of the internal control system, internal and independent audit activities, as well as compliance with the applicable legislative framework;
NOMINATION AND REMUNERATION COMMITTEE	Sebastian-Valentin Bodu – Chair Paul Cononov Ramona Ungur	Drafting proposals regarding the remuneration of directors and managers, the selection of candidates for management positions and the annual assessment of management performance
DEVELOPMENT AND STRATEGY COMMITTEE	George Teșeleanu – Chair Călin-Victor Dobre George Silvian Mișa	Analysing development opportunities and making recommendations on the company's strategic directions
RISK MANAGEMENT COMMITTEE	Călin-Victor Dobre – Chair Sebastian-Valentin Bodu Paul Cononov	Overseeing the risk management process, including climate and sustainability risks, and formulating recommendations on risk policy.

Table 6.3 Structure of functions

In the 2025 financial year, the four advisory committees held a total of 47 meetings, with full attendance by members at each meeting:

- Audit Committee – 15 meetings;
- Nomination and Remuneration Committee – 12 meetings;
- Development and Strategy Committee – 12 meetings;
- Risk Management Committee – 8 meetings.

The attendance rate was 100% for all committees.



Oversight of ESG matters at Board level (GOV-2)

At the reporting date, the company does not have a committee dedicated exclusively to ESG matters. Responsibilities regarding the environment, social issues and governance are exercised directly at Board level.

The Board ensures the oversight of sustainability issues through:

AREA	RESPONSIBILITY
MANAGEMENT OF ESG RISKS	Analysis of ESG risks and opportunities and assessment of their impact and management on the business model, with the support of the Risk Management Committee
SUSTAINABILITY STRATEGY	Approval of the sustainability strategy and associated objectives
REGULATORY COMPLIANCE	Integration of CSRD and ESRS requirements into the company's processes and official documents

Table 6.4 Responsibilities of the Board of Directors in the area of sustainability

The sustainability report is reviewed and approved by the Board of Directors, and the relevant indicators are cross-referenced with the audited financial statements to ensure data consistency and traceability. The reporting process involves gathering information from the relevant functional departments (Human Resources, Environmental Protection, Health and Safety, Finance, Technical), followed by internal validation.

Monitoring of ESG issues is carried out through regular reporting to the Board, and sustainability performance is subject to validation by the Audit Committee.

To ensure adequate oversight, Board members receive briefings and training sessions on developments in the sustainability reporting framework and their implications for the business model.

The current approach reflects the progressive integration of sustainability aspects into existing corporate governance mechanisms, with the aim of continuously strengthening the Board of Directors' oversight capacity.

Integration of sustainability performance into remuneration systems (GOV-3)

The remuneration policy for directors and executives on fixed-term contracts, approved by the General Meeting of Shareholders, includes fixed and variable components, conditional upon the achievement of key financial and non-financial performance indicators (KPIs).

The remuneration of the members of the Board of Directors consists of a fixed monthly allowance and, until 15 December 2025, an annual variable component granted within the limits set out in



the remuneration policy. According to the management plan, 80% of the weighting of the performance indicators relating to the Board consists of non-financial and governance indicators, including elements such as the implementation of the internal management control system (IMCS), transparency of reporting and risk management.

In the case of executive directors, including the Chief Executive Officer, 50% of the variable component is conditional upon non-financial indicators, which include the level of training of operational staff, service quality, compliance with occupational health and safety requirements, as well as the management of operational and environmental risks. Through this structure, the remuneration system integrates sustainability, operational safety and compliance objectives into the assessment of management performance.

In the 2025 financial year, the remuneration for members of the Board of Directors amounted to 1,438,371 lei, representing the gross fixed component. In addition, severance payments totalling 297,594 lei were granted to the three dismissed members, in accordance with Government Emergency Ordinance No. 109/2011.

The variable component of the remuneration of the members of the Board of Directors was eliminated by AGOA Resolution No. 34/15.12.2025. The figures for the period prior to this resolution will be presented in the 2025 Annual Financial Report.

The remuneration of the Chief Executive Officer was 1,193,572 lei, and that of the Chief Financial Officer was 1,170,574 lei; the fixed/variable structure is detailed in the section on corporate governance.

Members of the Board of Directors and the executive management do not benefit from share-based remuneration schemes, and no exceptional financial benefits were granted during the period under review.

Corporate culture and tone at the top (G1-1)

The company promotes an organisational culture founded on integrity, transparency and accountability. The Code of Ethics and Code of Conduct, applicable to both executive and administrative management as well as all employees, establish the principles of professional behaviour and the compliance framework (zero tolerance towards corruption, harassment or discrimination).

By implementing and applying these instruments, coupled with confidential whistleblowing mechanisms, the company supports compliance with legislation, best practice standards and the professional ethical values specific to its sector of activity.



Remuneration of the administrative and management bodies (GOV-3)

The remuneration policy for members of the Board of Directors and directors on fixed-term contracts is established in accordance with Government Emergency Ordinance No. 109/2011 and Law No. 24/2017 and is approved by the General Meeting of Shareholders. The Nomination and Remuneration Committee makes recommendations regarding the structure and level of remuneration, aiming to align it with financial and non-financial performance indicators, including sustainability indicators.

The fixed remuneration of each non-executive director is 16,533 lei gross per month, corresponding to a total of 115,731 lei gross per month for the seven members in office at the end of the 2025 financial year. The variable component of directors' remuneration was in place until 15 December 2025 and was abolished by AGOA Resolution No. 34 of 15 December 2025.

Three members dismissed during 2025 each received 6 severance payments, totalling 297,594 lei. The remuneration of the Chief Executive Officer was set at 51,000 lei gross per month until 15 December 2025, and was adjusted to 42,579 lei gross per month from 16 December 2025, in accordance with Law No. 158/2025 on capping remuneration at six times the average gross wage across the economy.

The award of the variable component (where applicable) is conditional upon the Overall Key Performance Indicator Achievement Rate (OKPIAR), with payment being made only if a minimum threshold of 80% is reached. The variable component for the 2025 financial year will be presented in detail in the 2025 Annual Remuneration Report, in accordance with Law No. 24/2017.

6.2. Ethics, compliance and anti-corruption (ESRS G1-1 – G1-6)

This section presents the ethics and integrity framework applicable at company level, the mechanisms for preventing and detecting acts of corruption, as well as business conduct practices. The information is reported in accordance with ESRS G1, highlighting the effectiveness of the control mechanisms implemented, as reflected by the absence of integrity incidents.

MECHANISM	EXISTS	COVERAGE	COMMENTS
CODE OF CONDUCT	Yes	100% employees	<i>The Code of Ethics and Conduct (2023 Edition)</i> sets out mandatory conduct and applies to the supply chain as well.
INTEGRITY PLAN	Yes	100% of operations	Aligned with the National Anti-Corruption Strategy (NAC) 2021–2025. For 2025, all 5 measures in the plan have been fully implemented (100% completion rate)
WHISTLEBLOWING	Yes	100% (employees and third parties)	137 confirmed participants in 2025 in programmes incorporating modules on ethics, institutional integrity and data protection.
ANTI-CORRUPTION TRAINING	Yes	Employees targeted according to the plan	137 confirmed participations in 2025 in programmes incorporating modules on ethics, institutional integrity and data protection.

Table 6.5 Integrity mechanisms



Apart from the 137 participations in programmes with an ethics component, in the 2025 financial year the level of institutional training was as follows: 100% of the active workforce (1,042 out of 1,042 employees) received training on the Code of Ethics.

With regard to anti-corruption policies, the training rate was 98.46% (1,026 out of 1,042 employees). The difference of 1.54% (16 employees) consists exclusively of individuals with suspended individual employment contracts (sick leave, maternity leave, etc.), according to the records of the Internal Management Control Department.

The reported training level complies with the requirements of ESRS indicator G1-3 on ethics and anti-corruption training.

Through these integrated mechanisms – the Code of Conduct, the Integrity Plan, the operational whistleblowing channel and regular training programmes – the company ensures a coherent framework for the prevention, detection and management of ethics and compliance risks. The interdependence of these tools reflects a governance system based on internal control, decision-making traceability and institutional accountability, aligned with the ESRS G1 requirements on preventing corruption and ensuring organisational integrity.

Ethics and Integrity Policies (G1-1, G1-3)

Oil Terminal S.A., as a listed company with majority public ownership, applies firm policies on business ethics, transparency and the prevention of corruption. The Code of Conduct sets out mandatory standards for employees, members of management and contractual partners, including rules on professional integrity, the prevention of conflicts of interest and compliance with the national and European legislative framework on anti-corruption.

The implementation of these policies is supported by formal compliance mechanisms, including the public interest whistleblowing system, internal integrity plans aligned with the National Anti-Corruption Strategy, and regular internal audit engagements focused on fraud prevention and risk management.

In 2025, the internal analysis of corruption risks confirmed that these remained at a controlled level, and no reports were received via the whistleblowing channel. At the same time, 137 participants in training programmes covering ethics and compliance helped to strengthen the organisational culture in this area.

This integrity framework helps to foster an organisational environment based on accountability, transparency and the proactive prevention of compliance risks.



Legal compliance and supervision

The company has rigorous mechanisms in place to monitor compliance with applicable legislation. The internal audit department reports directly to the Audit Committee and the Board of Directors, ensuring an independent and objective level of oversight of the effectiveness of the internal control framework. The company aims to comply with the Bucharest Stock Exchange's Corporate Governance Code, meeting the requirements regarding the independence of Board members, the protection of minority shareholders and the transparency of financial and non-financial reporting.

Incidents of corruption and bribery (G1-4)

In the 2025 financial year, according to Report No. 261/28.01.2026 on the status of implementation of the measures in the Integrity Plan, no incidents of corruption or bribery were confirmed within the company. There were no convictions of the company or its employees for acts of corruption, financial penalties or litigation relating to breaches of integrity standards.

According to the half-yearly reports on the monitoring of Preventive Measure No. 9 – Protection of the Whistleblower, drawn up by the Designated Person pursuant to Law No. 361/2022 (reports dated 3 July 2025 and 12 January 2026), no reports, investigations or confirmed cases of corruption or bribery were recorded in 2025.

The Integrity Incident Assessment Report, approved by the Director General on 12 January 2026, confirms the absence of integrity incidents and the implementation of 17 preventive measures. The preventive aspect is supported by training activities: in 2025, there were 137 instances of employees participating in programmes that included components on ethics, integrity and corporate governance. The information presented complies with the requirements of ESRs indicator G1-4 regarding confirmed incidents of corruption or bribery.

Political influence and lobbying activities (G1-5)

Oil Terminal S.A. does not engage in advocacy, lobbying or direct political influence. In the 2025 financial year, no financial or in-kind contributions were made to political parties, election campaigns or politically affiliated entities.

As a public enterprise, the company operates within the applicable regulatory framework and interacts with public authorities solely for the purposes of compliance, reporting and the fulfilment of legal obligations.



Payment practices (G1-6)

The company applies payment terms in accordance with Law No. 72/2013 and the contractual provisions agreed with its business partners. Payment terms are monitored through the internal financial system, and the quantitative indicators relating to trade receivables and payables are reflected in the audited annual financial statements.

Specific indicators regarding the average payment term to suppliers and the balance of outstanding invoices as at 31 December 2025 are to be extracted from the company's ERP system and included in the final report. From the perspective of commercial relations and business conduct, according to the records of the Legal and Litigation Department, as at 31 December 2025 the company had 11 active commercial disputes, with a cumulative value of 1,798,995.40 lei, currently pending before the competent courts.

Relationship with suppliers and standards of conduct (G1-2)

Relations with suppliers are governed by contractual documents that include firm commitments regarding compliance with labour legislation, the prohibition of forced labour or child labour, compliance with occupational health and safety (OHS) standards and environmental regulations.

To strengthen this framework, the company has formally adopted the Code of Ethics and Supplier Code of Conduct (approved on 21 March 2025), a document that extends corporate integrity obligations across the entire supply chain. In addition, through the Subcontractor Declaration, partners undertake to comply with the principles of conduct imposed by the company on operational platforms.

6.3. Due diligence, risk management and transparency (GOV-4, GOV-5)

This section describes the processes applied by the company to identify and manage risks, including sustainability risks, assess business partners and ensure transparency in reporting. The risk management framework is based on the requirements of the Internal Management Control System (IMCS), regulated by OSGG No. 600/2018, and is governed by the principle of double materiality.

	RISK TYPE	INTEGRATED IN THE REGISTER	MONITORED BY	REVIEW
	Operational, financial and compliance risks (119 risks at company level)	Yes (Organisation-wide Risk Register)	Risk Management Teams (RMT)/SCIM Monitoring Committee/Risk Committee	Half-yearly/ Annually
	Corruption and integrity risks (38 risks, low exposure level)	Yes (Corruption Risk Register)	Integrity Working Group (SNA) / Monitoring Committee	Half-yearly
	Environmental, safety and climate (ESG) risks (including SEVESO risks)	Yes (Risk Register)	HSE and Emergency Department / Environment Department	Half-yearly/ Ongoing

Table 6.6 Risk management framework and responsibilities



The assessment of the effectiveness of the risk management system is carried out on a half-yearly basis by the SCIM Monitoring Committee. The findings are forwarded to the Risk Management Committee and the Board of Directors, which issue, where appropriate, directives for the revision of the Control Measures Implementation Plan. This architecture demonstrates a mature due diligence system, integrating ESG risks into the organisation's core decision-making processes.

Statement on the sustainability due diligence process (GOV-4)

Oil Terminal S.A. applies a structured due diligence process regarding sustainability issues, integrated into the overall governance and risk management framework. The process is aligned with the OECD and UNGP principles and includes the identification, prevention, mitigation, remediation and monitoring of potential impacts.

	STAGE	POLICIES / TOOLS	MEASURES IMPLEMENTED	COMMENTS
	Integration of policies and identification of impacts	Code of Ethics; SEVESO objective procedures; Integrity Plan; Corporate Risk Register; Corruption Risk Register; double materiality analysis	Systemic risk identification	—
	Prevention and mitigation of impacts	SCIM; strict operational safety procedures; contractual clauses for suppliers and subcontractors	Verification of relevant certificates; compliance with OHS and environmental protection requirements	Establishment of an integrated ESG assessment procedure for suppliers, planned for 2026
	Remediation	Public interest alert system; emergency response plans; regular internal audits	Implementation of remedial mechanisms	No integrity incidents were confirmed in 2025
	Monitoring effectiveness	Review of the Risk Register; internal audit; external assurance engagements	Regular monitoring	

Table 6.7 Sustainability due diligence process

Through this integrated framework, the company ensures the preventive and systemic management of sustainability risks at operational and strategic levels.

Risk management and reporting transparency (GOV-5)

The company applies a formalised risk management system, aligned with the principles of ISO 31000 and corporate governance requirements. The Risk Register is regularly updated and consolidated at company level, covering operational, financial, compliance and sustainability risks. The Risk Management Committee oversees the process and makes recommendations to



the Board of Directors . The sustainability risks and opportunities identified through the double materiality analysis are integrated into the decision-making process and strategic planning.

The company fully applies the ESRS standards, in accordance with the CSRD requirements applicable to listed public-interest entities. The internal reporting process includes cross-departmental checks to validate data and reconcile it with the financial statements, in order to ensure the consistency and traceability of information. The sustainability report is approved by the Board of Directors and is subject to a limited external assurance engagement carried out by an independent auditor, in accordance with applicable standards.

Due diligence statement (GOV-4)

In accordance with ESRS 2 GOV-4, the company applies a sustainability due diligence process aligned with the OECD Guidelines for Multinational Enterprises (2023) and the UN Guiding Principles on Business and Human Rights (UNGP, 2011), structured in four stages.

Stage 1 — Identification of actual and potential adverse impacts

The identification of impacts is integrated into the double materiality analysis (Chapter 3), which covers the 10 ESRS themes. The process utilises the Risk Register, quantitative operational data (energy, emissions, waste, water) and regulatory framework requirements (SEVESO, environmental permits, BVB/ASF obligations). Significant impacts identified include: GHG emissions (E1), VOC pollution and emissions (E2), water consumption (E3), proximity to sensitive ecosystems (E4), OHS risks specific to the oil sector (S1) and governance risks associated with the status of a public enterprise (G1).

Stage 2 — Prevention and mitigation of impacts

Prevention measures are integrated into the Internal Management Control System (IMCS), in accordance with OSGG 600/2018, through the monitoring of the 119 risks and the implementation of the associated control measures.

The company applies SEVESO procedures for the prevention of major accidents, supported by a Private Emergency Response Service (type P3, 88 personnel), procurement procedures with compliance clauses, as well as the 2025 Integrity Plan (100% implementation rate of SNA measures). In the environmental field, measures include monitoring energy consumption and emissions (E1), as well as the management of refrigerants and VOC emissions (E2).

Stage 3 — Remediation

The company has remediation mechanisms in place, including an anonymous reporting system for illegal acts, internal investigation procedures, civil and professional liability insurance, and



emergency response plans (SEVESO). In 2025, there were no confirmed cases of corruption or integrity incidents.

Stage 4 — Monitoring effectiveness

The effectiveness of the due diligence process is assessed through a half-yearly review of the Risk Register, monitoring of the implementation of the Integrity Plan, periodic internal audits, and sustainability reporting in accordance with the CSRD, subject to external assurance (ISAE 3000). The indicators used include the risk profile, the number of integrity incidents, the degree of implementation of SNA measures, and the evolution of materiality scores. Detailed policies are set out in Chapter 6.

Risk management and internal control (GOV-5)

Oil Terminal S.A.'s sustainability risk management framework is built on two complementary levels: the managerial internal control system (SCIM) and the double materiality analysis (DMA) process.

Level 1 — SCIM (OSGG 600/2018)

The Risk Register, updated every six months and approved by the Monitoring Committee, is the central tool for identifying, assessing and monitoring operational risks.

As at 31 December 2025, the register comprises 119 risks distributed across 33 functional units, with a risk profile of 104 Green (tolerable), 12 Yellow (high tolerance), 3 Orange (low tolerance) and 0 Red (intolerable). The Corruption Risk Register additionally contains 38 risks, all at a low exposure level. Each risk is associated with a specific treatment strategy and control/intervention measures set out in the Control Measures Implementation Plan or in the Corruption Risk Register at the level of Oil Terminal S.A., in accordance with Annex 4 of Government Decision No. 599/2018.

Level 2 — DMA (ESRS 2 IRO1)

The double materiality analysis process translates operational risks into sustainability risks and opportunities in accordance with the ESRS. The 119 risks in the Risk Register are mapped to the 10 ESRS themes, and the assessment of impact materiality (inside-out) and financial materiality (outside-in) is carried out through expert judgement, based on the convergence of the quantitative profile, operational data and contextual analysis. Full traceability of the process is documented in the double materiality analysis in Chapter 3.

Internal control of the sustainability reporting process

The sustainability reporting process is integrated into the governance framework of Oil Terminal S.A. and is subject to review and approval by the Board of Directors. ESG issues are regularly



discussed within management structures to monitor risks, performance and progress against established objectives. Responsibility for overseeing ESG matters, including the integration of CSRD requirements into internal processes and official documents, lies with the Board of Directors.

Data is collected from the relevant functional departments (Human Resources, Environmental Protection, Health and Safety, Finance, Technical) and is cross-referenced with the audited financial statements to ensure the consistency and traceability of the reported information. The 2025 Sustainability Report will be subject to a limited assurance engagement in accordance with ISAE 3000 (Revised), providing an additional level of external validation of the quality and reliability of the data.

Compliance and Ethics Policies

Oil Terminal S.A. applies strict policies regarding business ethics, transparency and the prevention of corruption. The company has adopted a Code of Conduct that sets clear standards for employees and management, promoting integrity, the prevention of conflicts of interest and compliance with applicable legislation.

As a public company, the company is aligned with the National Anti-Corruption Strategy 2021–2025 and has fully implemented the five preventive measures set out in this framework. Mechanisms for the anonymous reporting of unlawful acts (whistleblowing) are in place, as well as internal procedures for the prevention and control of bribery and fraud.

Transparency in decision-making is ensured through the publication of the resolutions of the General Meeting of Shareholders and relevant information, in accordance with obligations to the Bucharest Stock Exchange (BVB) and the Financial Supervisory Authority (ASF). The company applies the principles of the BVB Corporate Governance Code, including requirements regarding the independence of Board members and the protection of minority shareholders' rights.

Risk management is structured through the Risk Register, which is updated every six months. As at 31 December 2025, the register contained 119 risks monitored by 33 functional units. Furthermore, in accordance with the provisions of Government Decision No. 599/2018, the Corruption Risk Register at Oil Terminal S.A. (in accordance with Annex No. 4 to GD No. 599/2018), as well as the Integrity Plan for the implementation of the National Anti-Corruption Strategy (NAC), 38 corruption risks are managed, all assessed as having a low level of exposure. During the period 01.01.2025–31.12.2025, no integrity incidents were recorded, and the number of confirmed cases of corruption remained at the target level of zero.

6.4. Comparative summary of governance indicators: 2024 vs 2025

This section summarises the evolution of the main governance indicators for the financial years 2024 and 2025, in accordance with the requirements of ESRS 2 and ESRS G1. The comparative



analysis aims to highlight the continuity of the governance framework, structural changes and the level of consolidation of ethics, compliance and internal control mechanisms.

The indicators are summarised in Table 6.6, covering the governance structure, corporate conduct, anti-corruption mechanisms, political influence and relationships with suppliers.

INDICATOR (ESRS REQUIREMENT)	2024	2025	TRENDS AND OBSERVATIONS
GOV-1 Governance structure			
Management system	Unitary	Unitary	No change.
Advisory committees such as	4	4	Continuous operation (NR, Audit, Strategies, Risk).
Dedicated ESG Committee	No	No	Sustainability responsibilities exercised directly by the Board.
GOV -2 Board reporting on sustainability			
Sustainability report approved by the Board	Yes	Yes	Governance at the highest level maintained.
GOV -3 ESG integration into remuneration			
Proportion of non-financial indicators in KPIs	n/a	80% (Board)/ 50% (Executive)	Significant formalisation of the alignment of the ESG strategy with the remuneration system.
G1-1 Corporate culture			
Code of ethics and conduct	Yes	Yes	Functional tool, updated regularly.
Integrity Plan (SNA)	Yes	Yes	Measures fully implemented (100% compliance).
G1-3 / G1-4 Anti-corruption			
Confirmed incidents of corruption	0	0	Zero incidence successfully maintained.
Whistleblowing reports	0	0	No reports recorded during the reporting period.
G1-5 Political influence			
Political contributions and financial lobbying	0 lei	0 lei	Zero contributions, mandatory conduct as a public enterprise under the Code of Ethics.
G1-2 Relationship with suppliers			
Subcontractor declaration (health and safety clauses)	Yes	Yes	Consistently applied to all contractors.
Code of conduct for suppliers	No	Yes	Formally approved on 21 March 2025 , extending ethical requirements throughout the value chain.

Table 6.8 Comparative summary of governance indicators – 2024 vs. 2025

A comparative analysis of governance indicators for the 2024 and 2025 financial years highlights the structural continuity of the company's governance framework. The unified governance system, the four advisory committees, the Code of Conduct and the Integrity Plan have remained in place, with no structural changes.

The relevant development in the 2025 financial year consists of the expansion of sustainability reporting in accordance with the full ESRS standards, which entailed an increase in the level of detail, formalisation and integration of non-financial information into the governance process. For 2026, the governance objectives aim to strengthen the existing framework by formalising a dedicated code of conduct for suppliers, assessing the feasibility of establishing a dedicated ESG committee at Board level, and extending the due diligence process to the supply chain.



THE EU TAXONOMY AND THE ESG INVESTMENT STRATEGY

7. The EU Taxonomy and the ESG investment strategy

7.1. The EU Taxonomy and the SFDR: Guiding sustainable investment decisions

The European Union Taxonomy, established by Regulation (EU) 2020/852, provides a framework for classifying economic activities that are environmentally sustainable. It sets out six environmental objectives:

- (1) climate change mitigation;
- (2) climate change adaptation;
- (3) sustainable use and protection of water and marine resources;
- (4) transition to a circular economy;
- (5) pollution prevention and control;
- (6) the protection and restoration of biodiversity and ecosystems.

In accordance with the delegated acts adopted for the application of Article 8 of the Regulation and with the legislative updates applicable from the 2025 financial year, the company assesses its economic activities and investments from the perspective of eligibility and alignment with the technical criteria established at European level. The assessment aims to identify the substantial contribution to environmental objectives, compliance with the 'Do No Significant Harm' (DNSH) principle and minimum social safeguards.

In the context of recent simplifications introduced at European level regarding proportionate reporting and the application of materiality thresholds, the company applies an approach based on relevance and proportionality, whilst ensuring the transparency of the information reported. The Sustainable Finance Disclosure Regulation (SFDR) complements the Taxonomy framework, as the information reported by the company is used by financial market participants to fulfil their own transparency obligations. In this context, OIL TERMINAL S.A. monitors relevant ESG indicators, such as greenhouse gas (GHG) emissions, energy efficiency and operational safety, with a view to maintaining access to finance and aligning with European sustainability requirements.

7.2. Alignment with the EU Taxonomy and sustainable finance

This section assesses the eligibility and alignment of OIL TERMINAL S.A.'s activities with the requirements of the European Union Taxonomy for the 2025 financial year, in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as well as Delegated Act (EU)



2021/2178 on the information to be published pursuant to Article 8 of the Regulation. The aforementioned regulatory framework establishes a classification system for environmentally sustainable economic activities, with the aim of directing capital flows towards activities that contribute to the transition to a sustainable economy.

The assessment of the activities carried out by OIL TERMINAL S.A. was conducted for each of the three financial indicators set out in Article 8 of Regulation (EU) 2020/852 (Turnover, CapEx and OpEx), based on data for the 2025 financial year provided by the company's representatives. The analysis aimed to identify eligible economic activities and determine their eligibility and alignment ratios, in accordance with the provisions of Delegated Act (EU) 2021/2178 and subsequent communications from the European Commission regarding the interpretation and implementation of the requirements of the EU Taxonomy Regulation and related delegated acts.

OIL TERMINAL S.A. has carried out an assessment of its activities in relation to the EU Taxonomy, taking into account the technical criteria applicable for determining a substantial contribution to environmental objectives, compliance with the 'Do No Significant Harm' (DNSH) and compliance with the minimum safeguards requirements set out in Article 18 of Regulation (EU) 2020/852.

In this context, the analysis was aligned with the European Sustainability Reporting Standards (ESRS), in particular ESRS E1–E5, to reflect the economic, social and environmental impact of the company's investments and operations.

	ESRS STANDARD	DESCRIPTION
	ESRS E1 Climate change	Energy efficiency measures and measures to reduce greenhouse gas emissions are being implemented by optimising operational processes and increasing the share of renewable sources in energy consumption.
	ESRS E2 Pollution	Measures to prevent and control air, water and soil pollution are applied in the course of operations.
	ESRS E3 Water and marine resources	Measures are implemented for the responsible use of water resources and the prevention of their pollution.
	ESRS E4 Biodiversity and ecosystems	The impact of its operations on the environment is analysed, and it collaborates with the competent authorities to prevent pollution and protect ecosystems.
	ESRS E5 Circular economy	Consideration is given to improving waste management and identifying measures to reduce environmental impact.

Table 7.1: Measures implemented in relation to ESRS standards E1–E5

With regard to compliance with the minimum safeguards set out in Article 18 of Regulation (EU) 2020/852, the company has taken into account:



- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights;
- The International Labour Organisation (ILO) standards on labour protection and employees' rights;
- requirements regarding ethics and anti-corruption, including those reflected in the ESRS G1 framework.

The company's core business—the handling, transport and storage of petroleum products—is not included in the list of activities eligible for the climate objectives set out in the EU Taxonomy, which is why the turnover relating to this activity is considered ineligible.

Investments made to modernise infrastructure and increase operational efficiency are analysed individually to determine their eligibility and alignment with the applicable technical criteria.

The assessment for the 2025 financial year includes:

INDICATOR	DESCRIPTION
TURNOVER	Revenue assessment to identify the proportion of activities that are eligible and aligned with the EU Taxonomy.
OPERATING EXPENSES (OPEX)	Analysis of operational expenditure associated with economic activities to determine the eligible and aligned proportion.
CAPITAL EXPENDITURE (CAPEX)	Assessment of investments made in 2025 to determine the degree of compliance with the applicable technical criteria and the environmental objectives set out in the EU Taxonomy.

Table 7.2: Assessment indicators under the EU Taxonomy (financial year 2025)

The eligibility and alignment of turnover (CA) and operating expenditure (OpEx) were assessed in accordance with the applicable provisions of the EU Taxonomy:

a. Assessment of eligibility and alignment for TR

As the company's main activity is not included in the list of eligible activities set out in the delegated acts adopted pursuant to Regulation (EU) 2020/852, the turnover relating to this activity is considered ineligible for the purposes of the EU Taxonomy. Consequently, the percentage of turnover that is eligible and aligned with the EU Taxonomy for the financial year 2025 is 0%.

b. Assessment of eligibility and alignment for OpEx

The assessment of operating expenses (OpEx) was carried out in accordance with Article 8 of Regulation (EU) 2020/852 and the applicable delegated acts, by reference to the eligible activities set out in the EU Taxonomy and the definition of the OpEx indicator established by Delegated Act (EU) 2021/2178. The analysis aimed to identify the costs included within the scope of the OpEx KPI and , to correlate these with eligible economic activities within the meaning of the EU



Taxonomy, and, where applicable, to assess alignment with the applicable technical screening criteria.

ACTIVITY		CONCLUSION ON OPEX ELIGIBILITY
	Crude oil handling	The company's main activity, the handling, transport and storage of crude oil and petroleum products, is not included in the list of eligible activities set out in the delegated acts adopted pursuant to Regulation (EU) 2020/852. Consequently, the operational expenses related to this activity are considered ineligible.
	Leasing of movable and immovable property	The activity of leasing movable and immovable property, in the current form and structure of the company's operations, does not fall within the list of eligible activities set out in the applicable delegated acts. The operational expenditure relating to this activity is therefore considered ineligible for the financial year 2025.
	Miscellaneous activities	Miscellaneous activities are directly related to the company's main activity and do not fall within the list of eligible activities set out in the applicable delegated acts. The related operating expenses are considered ineligible.
	Sale of by-products	The sale of residual products is a result of the main operations and does not constitute a distinct eligible economic activity within the meaning of the EU Taxonomy. The operational expenses associated with this activity are considered ineligible.

Table 7.3: Analysis of OpEx eligibility by activity category

Given that no eligible activities have been identified from the perspective of operational expenditure, the percentage of eligible OpEx aligned with the EU Taxonomy for the 2025 financial year is 0%.

Economic activity	CAEN code	Eligibility Taxonomy	Turnover (%)	OpEx Revenue (%)	OpEx Associated costs (%)
Services related to the receipt, loading and unloading of crude oil (handling)	5224	No	98.49%	0%	0%
Rental income	6,820	N/A	0.25%	0%	0%
Miscellaneous activities	-	N/A	0.32%	0%	0%
Sale of residual products	4677	No	0.95%	0%	0%
Other activities	-	N/A	0.00%	0%	0%

Table 7.4: OpEx 2025 indicators in accordance with the EU Taxonomy

c. Assessment of eligibility and alignment of activities in accordance with the EU Taxonomy – CapEx

The assessment of the eligibility and alignment of OIL TERMINAL S.A.'s economic activities for 2025 analyses CapEx investments in accordance with the EU Taxonomy and applicable regulations. This determines the extent to which investments contribute to sustainability, the



reduction of environmental impact , and energy efficiency. The analysis covers infrastructure, equipment and technologies, verifying compliance with Regulation (EU) 2020/852 and Delegated Regulations 2021/2139 and 2021/2178.

Type of investment	Value (thousand lei)	CapEx (%)
Total investments made in 2025	90,340.72	100%
Non-aligned investments	81,902.79	90.66%
Capital expenditure	8,437.93	9.34%

Table 7.5: Eligibility and alignment of investments in 2025 according to the EU Taxonomy – CapEx

The company's core business dominates the investments, which focus on modernisation and efficiency improvements. **As this activity is not eligible under the EU Taxonomy, most of the related investments are considered non-aligned.**

However, other investments have been identified, allowing for the assessment of those compliant with the standards:

In conclusion, the percentage of CapEx aligned with the EU Taxonomy is **9.34%**.

	INVESTMENT	DESCRIPTION
	Renewal of wastewater collection and treatment	Aligned with the EU Taxonomy, as it directly contributes to environmental protection by improving treatment processes, reducing water pollution and optimising resource consumption in the wastewater treatment infrastructure. Furthermore, the modernisation of the system supports efficiency and sustainability objectives through the implementation of advanced water filtration and reuse technologies.
	Modernisation and efficiency improvements to the internal electricity infrastructure	Aligned with the EU Taxonomy, as it generates significant reductions in electricity consumption through the modernisation of the system.
	Building refurbishment	Aligned with the EU Taxonomy, as it results in a reduction in primary energy consumption, either compared to the previous situation or against the estimated reference values for the last three years, thereby meeting energy efficiency criteria.

Table 7.6: Identified aligned investments

Aligned investments	Value (thousand lei)	CapEx (%) of aligned investments	CapEx (%) of total investments
Investments in the renewal of wastewater collection and treatment	6,049.46	71.69%	6.69%
Investments in modernisation and efficiency improvements to the internal electricity infrastructure	688.28	8.16%	0.76%
Investments in building refurbishments	1,700.21	20.15%	1.88%

Table 7.7: Financial breakdown of CapEx



d) Assessment of the alignment of investments with the environmental objectives of the EU Taxonomy

In accordance with Regulation (EU) 2020/852, OIL TERMINAL S.A.'s investments from 2025 onwards have been assessed against the six European environmental objectives.

Type of aligned investment	O.1. Climate change mitigation	O.2. Climate change adaptation	O.3. Sustainable use of water and marine resources	O.4. Circular economy and waste reduction	O.5. Pollution prevention and emission control	O.6. Biodiversity protection
Wastewater discharge	N/A	The activity meets the established criteria	The activity meets the established criteria	N/A	The activity meets the established criteria - subject to conditions	The activity meets the established criteria
Modernisation of the electricity infrastructure	N/A	The activity meets the established criteria	N/A	The activity meets the established criteria - subject to conditions	The activity meets the established criteria - subject to conditions	The activity meets the established criteria
Buildings modernisation	N/A	The activity meets the established criteria	The activity meets the established criteria - conditionally	The activity meets the established criteria - conditionally	The activity meets the established criteria - conditionally	N/A

Table 7.8: Correlation of investments made with the 6 environmental objectives of the EU Taxonomy

Table 7.9 highlights the alignment of investments made by OIL TERMINAL S.A. with the environmental objectives of the EU Taxonomy, indicating the number of objectives directly met, conditionally aligned or not applicable. For investments that are aligned with at least one environmental objective, we consider this alignment sufficient for compliance with the EU Taxonomy.

Type of aligned investment	Directly aligned objectives	Conditionally correlated objectives	Objectives to which it does not apply
Wastewater discharge	3	1	2
Modernisation of electricity infrastructure	2	2	2
Modernisation of buildings	1	3	2

Table 7.9: Number of environmental objectives defined by the EU Taxonomy correlated with investments



Economic activities	Code	Absolute turnover	Proportion of turnover	Substantial Contribution Criteria						The DNSH criteria						Minimum (social) guarantees
				1	2	3	4	5	6	1	2	3	4	5	6	
		thousand lei	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A. TAXONOMY – ELIGIBLE ACTIVITIES																
A.1 Environmentally eligible activities (aligned with the taxonomy)	-	-	-													
Turnover from environmentally sustainable activities (aligned with the taxonomy) (A.1)	-	-	-		-	-	-	-	-							
A.2 Activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy)																
Turnover from activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		-	0.00													
Total (A.1 + A.2)		-	0.00							Environmental objectives:						
B. TAXONOMY – INELIGIBLE ACTIVITIES										(1) Climate change mitigation						
Turnover from activities that are ineligible under the taxonomy (B)		401,076	100.00							(2) Adapting to climate change						
Total (A + B)		401,076	100.00							(3) Water and marine resources						
										(4) Circular economy						
										(5) Pollution						
										(6) Biodiversity and ecosystems						

Table 7.10. Key performance indicators for the taxonomy – Turnover



Economic activities	Code	Absolute CapEx thousand lei	Proportion of CapEx %	Criteria for substantial contribution						DNSH criteria						Minimum (social) guarantees
				1	2	3	4	5	6	1	2	3	4	5	6	
				%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A. TAXONOMY – ELIGIBLE ACTIVITIES																
A.1 Environmentally eligible activities (aligned with the taxonomy)											Yes	Yes	Yes	Yes	Yes	Yes
Investments in the modernisation of wastewater collection and treatment		6,049	6.69					100			Yes	Yes	Yes	Yes	Yes	Yes
Investments in modernisation and improving the efficiency of the internal electricity infrastructure		688	0.77	100							Yes	Yes	Yes	Yes	Yes	Yes
Investments in building refurbishment		1,700	1.88	100							Yes	Yes	Yes	Yes	Yes	Yes
CapEx related to environmentally sustainable activities (aligned with the taxonomy) (A.1)		8,438	9.34	100	-	-	-	-	-							
A.2 Activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy)																
CAPEX relating to activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		0	0.00													
Total (A.1 + A.2)		8,438	9.34													
B. TAXONOMY – INELIGIBLE ACTIVITIES																
CapEx relating to activities that are ineligible under the taxonomy (B)		81,903	90.66													
Total (A + B)		90,341	100.00													

Environmental objectives:

- (1) Climate change mitigation
- (2) Adapting to climate change
- (3) Water and marine resources
- (4) Circular economy
- (5) Pollution
- (6) Biodiversity and ecosystems

Table 7.11. Key performance indicators for the taxonomy – CapEx



Economic activities	Code	Absolute OpEx	Proportion of OpEx	Criteria regarding substantial contribution						DNSH criteria						Minimum (social) guarantees
				1	2	3	4	5	6	1	2	3	4	5	6	
		thousand lei	%	%	%	%	%	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A. TAXONOMY – ELIGIBLE ACTIVITIES																
A.1 Environmentally eligible activities (aligned with the taxonomy)	-	-	-	-												
Operating expenditure related to environmentally sustainable activities (aligned with the taxonomy) (A.1)		-	-		-	-	-	-	-							
A.2 Activities that are eligible under the taxonomy but are not environmentally sustainable (activities not aligned with the taxonomy)																
Operating expenditure relating to activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		-	0.00													
Total (A.1 + A.2)		-	0.00							Environmental objectives: (1) Climate change mitigation (2) Adapting to climate change (3) Water and marine resources (4) Circular economy (5) Pollution (6) Biodiversity and ecosystems						
B. TAXONOMY – INELIGIBLE ACTIVITIES																
Operating expenditure relating to activities ineligible under the taxonomy (B)		361,747	100.00													
Total (A + B)		361,747	100													

Table 7.12. Key performance indicators of the taxonomy – OpEx



The information in the documents accompanying the Emissions Report confirms that the methodology and criteria applied in assessing greenhouse gas (GHG) emissions for 2025 at OIL TERMINAL S.A. have been clearly and explicitly detailed. The following relevant aspects are explicitly specified:

- The methodology applied for measuring and reporting emissions is fully compliant with the GHG Protocol and ISO 14064-1, which ensures the transparency and comparability of the reported data.
- The activities falling within scopes 1, 2 and 3 have been clearly identified and described in the report, together with a quantitative breakdown of the emissions associated with each category.

In conclusion, although the company's core business is not eligible under the EU Taxonomy, investments in **infrastructure modernisation and resource management** demonstrate **OIL TERMINAL S.A.'s commitment to sustainability**. Through an optimised investment strategy, the company can increase its **alignment with the European Union's environmental objectives**, strengthening its position in the transition towards a sustainable economy.

7.3 ESG financial performance and future investments

Oil Terminal S.A. monitors financial and non-financial indicators to assess ESG performance, in accordance with ESRs E1. The company reports on climate impacts and risks, including GHG emissions (Scopes 1, 2 and 3), energy consumption and plans for the transition to net-zero emissions. ESG performance is analysed both in terms of environmental impact (emissions reduction and sustainable resource management) and the alignment of investments with climate objectives, in accordance with the CSRD's principle of double materiality.

In recent years, Oil Terminal S.A. has taken strategic steps towards sustainability, aiming to integrate ESG criteria into investments and capital expenditure. Management seeks to optimise operations and ensure operational safety, thereby strengthening sustainable financial performance.

OIL TERMINAL S.A.'s ESG investment plans reflect **the company's commitment to integrating sustainability principles** into the development and optimisation of its infrastructure:

- **Clearly defined, budgeted and ongoing investments**, which represent **the continuation of projects already aligned** with the EU Taxonomy and which contribute to **operational efficiency and environmental protection**. These investments are proposed to be carried out in the period 2026–2027.
- **Future strategic investments**, currently under review, which will be carried out only if certain economic, operational and regulatory conditions are met.

Investments currently being implemented are ongoing projects planned for the period 2026–2027 and represent the continuation of initiatives started in previous years. These aim to



modernise infrastructure, optimise operational processes and reduce environmental impact as follows:

a. Drainage of rainwater and process water from the South Platform Section - (construction + fees)

The South Platform Section is not currently connected to a sewerage system, which requires a detailed analysis and appropriate planning for the management of rainwater and process water. This situation poses significant risks both to the environment and to the continuity and efficiency of operations.

From a qualitative perspective, the investment contributes directly to meeting two objectives of the EU Taxonomy:

- **O.3. Sustainable use of water and marine resources** – Implementation of an efficient rainwater and process water management system, reducing the risk of groundwater and surface water pollution.
- **O.5. Pollution prevention and emission control** – Ensuring compliance with environmental standards through the collection and appropriate treatment of industrial wastewater.

This investment aims to modernise the drainage and wastewater treatment infrastructure, having a positive impact on the protection of water resources and the reduction of environmental contamination risks. The investment is a newly proposed one and is not linked to any investment currently being carried out.

b. Automation of the entire process line in the 8x50,000 m³ tank farm (construction)

Upgrading the existing facilities to increase operating speed aims to optimise equipment and infrastructure to reduce handling times for petroleum products. This will include modernising pumps, valves and transfer systems so that the operational flow is faster and more efficient. These improvements will reduce dwell time, optimising the terminal's operating capacity and enhancing market competitiveness.

From a qualitative perspective, the investment contributes directly to meeting three objectives of the EU Taxonomy:

- **O.1. Climate change mitigation** – Reducing energy consumption and optimising processes through advanced automation.
- **O.2. Adaptation to climate change** – Increasing operational efficiency and reducing technological risks associated with extreme environmental conditions.
- **O.5. Pollution prevention and emission control** – Automatic monitoring and optimisation of processes to reduce accidental spills and industrial emissions.



Through this project, the company is improving operational safety and energy efficiency, thereby strengthening the transition towards a more sustainable and energy-efficient model. This is a newly proposed investment and is not linked to any investment currently underway.

The following table summarises how the investments proposed for the period 2026–2027 align with the environmental objectives defined by the EU Taxonomy.

TYPE OF ALIGNED INVESTMENT	O.1. Climate change mitigation	O.2. Climate change adaptation	O.3. Sustainable use of water and marine resources	O.4. Circular economy and waste reduction	O.5. Pollution prevention and emission control	O.6. Biodiversity protection
Discharge of rainwater and process water from the South Platform Section	N/A	The activity meets the established criteria	The activity meets the established criteria – subject to conditions	N/A	The activity meets the established criteria – subject to conditions	The activity meets the established criteria
Automation of the entire production line in the tank farm	The activity meets the established criteria	The activity meets the established criteria	The activity meets the established criteria – conditionally	N/A	The activity meets the established criteria	N/A

Table 7.13: Correlation of proposed investments for 2026–2027 with the six environmental objectives defined by the EU Taxonomy



FUTURE STRATEGIC INVESTMENTS

In addition to the investments already implemented, OIL TERMINAL S.A. is analysing a number of strategic projects that have the potential to improve operational performance and support the company's transition to a more sustainable model. These investments are not currently included in the capital expenditure plan and are not mandatory, but they are being considered as part of a medium- and long-term strategy.

The decision to implement these projects will depend on several factors, including the evolution of economic conditions, environmental regulations and legislative requirements at European level, as well as the availability of funding and the development of technologies that can increase operational efficiency. In this regard, OIL TERMINAL S.A. adopts a prudent approach, analysing the impact of each project on current operations and assessing how these investments could contribute to reducing emissions, optimising resource consumption and enhancing the overall sustainability of operations.



Consequently, these strategic investments are considered optional and will only be implemented if conditions are favourable and if they are shown to deliver a significant economic, operational or environmental benefit.

The main areas are:

	INITIATIVE	DESCRIPTION
	Implementation of alternative energy sources	The implementation of alternative energy sources aims to reduce consumption and GHG emissions through the integration of photovoltaic solar panels and other renewable technologies. This initiative supports the objectives of the EU Taxonomy for climate change mitigation (O.1) and the transition to a low-carbon economy.
	Expanding solutions to reduce industrial emissions	Expanding solutions to reduce industrial emissions includes modern emission capture and neutralisation technologies, such as advanced filtration and monitoring systems. These measures contribute to pollution prevention (O.5) and climate change mitigation (O.1).
	Optimising logistics and operational efficiency	Optimising logistics and operational efficiency involves the digitalisation and automation of processes to reduce resource consumption and waste. These initiatives support the circular economy (O.4), the sustainable use of resources (O.3) and pollution prevention (O.5), delivering economic and operational benefits.

Table 7.14: Main strategic investment directions and their contribution to the EU Taxonomy objectives

The implementation of investments depends on legal requirements and funding sources, with OIL TERMINAL S.A. targeting both its own resources and non-repayable external funds. For projects with a major impact on energy efficiency and modernisation, the company is exploring access to European funds and other support mechanisms, such as the Modernisation Fund and the Sustainable Development Operational Programme. By adopting a balanced financial strategy and aligning with the EU Taxonomy, OIL TERMINAL S.A. aims to access green finance, improve its ESG performance and consolidate its position as a responsible energy operator.



PERFORMANCE INDICATORS AND COMPLIANCE WITH ESRS

8. Performance indicators and compliance with ESRS

This chapter consolidates, in a concise and structured manner, the main quantitative indicators presented in chapters 4, 5 and 6 of the Sustainability Report for the 2025 financial year. The section aims to ensure the transparency, comparability and traceability of the company's ESG performance, in support of management's decision-making process, as well as the independent assessment carried out by the external auditor and investors.

8.1 Energy and Climate Performance (E1)

This subsection summarises the indicators relating to greenhouse gas emissions and climate performance, in accordance with ESRS E1. The figures for the 2024 financial year are included for comparison purposes, as a baseline year for assessing performance trends.

GHG emissions (E1-6)

	Indicator	2024	2025	ESRS ref.
Location-based	Scope 1	3,091.20	1,858.74	E1-6
	Scope 2	1,480.28	1,527.85	E1-6
	Scope 3	2,826.30	2,318.30	E1-6
	Total GHG emissions (location-based)	7,397.78	5,704.89	E1-6
Market-based	Scope 1	3,091.20	1,858.74	E1-6
	Scope 2	1,271.06	1,899.96	E1-6
	Scope 3	2,826.30	2,318.30	E1-6
	Total GHG emissions (market-based)	7,188.56	6,077.00	E1-6

Table 8.1 Summary environmental performance indicators (financial year 2025)

The figures for 2024 represent the baseline year for the analysis of GHG emissions trends. In 2024, reporting was carried out predominantly using the location-based methodology, in accordance with the GHG Protocol. In 2025, reporting is carried out separately for the location-based and market-based approaches, using the energy supplier's residual factor, in accordance with ESRS E1-6.

Scope 3 emissions are reported in full from the 2025 financial year onwards, following the expansion of the reporting scope in line with CSRD and ESRS requirements.



The differences between the location-based and market-based totals are determined exclusively by the methodology applied for electricity (Scope 2).

Energy consumption (E1-5)

This subsection summarises the indicators on energy consumption, in accordance with ESRS E1-5. The data reflect the evolution of energy consumption and the integration of climate transition criteria in the 2025 financial year, compared to the 2024 reference year.

Indicator	2024	2025	Ref. ESRS
Total energy consumption MWh	23,337.00	16,232.12	E1-5
Purchased electricity MWh	8,595.76	8,501.30	E1-5
Natural gas MWh	11,704.25	4,756.32	E1-5

Table 8.2 Indicators on energy consumption and climate transition (ESRS E1)

The energy consumption data for the 2024 financial year were determined on the basis of suppliers' primary documents and internal operational records, and were subsequently consolidated and validated by reconciling invoiced volumes with consumption recorded at operational level. Year-on-year variations reflect changes in the volumes and types of products handled, without any change in the reporting scope. Energy conversions and emission factors were applied consistently for the financial years 2024 and 2025.

In the 2025 financial year, there is a reduction in total energy consumption, driven mainly by the decrease in natural gas consumption. The trend in the indicators supports the direction of optimising energy efficiency and integrating climate objectives into operational planning.

Investments and climate governance (E1-3, E1-4)

This subsection presents the indicators relating to investments made and the governance framework for climate objectives, in accordance with ESRS E1-3 and E1-4.

Indicator	2024	2025	Ref. ESRS
Quantitative GHG targets approved by the Board	No	No (definition and approval process ongoing)	E1-4
Total CapEx incurred (thousand lei)	67,717.00	90,340.72	E1-3
Percentage of CapEx aligned with the EU Taxonomy	2.97%	9.34%	E1-3
Aligned CapEx (thousand lei)	2,014.00	8,437.93	E1-3

Table 8.3 Investments made and alignment with the EU Taxonomy (ESRS E1-3, E1-4)

In the 2025 financial year, there is an increase in the proportion of investments aligned with the EU Taxonomy, indicating a progressive integration of sustainability criteria into capital decisions. The process of defining and approving climate targets is currently being consolidated at the governance level.



Pollution prevention and control (E2)

This subsection summarises the indicators on pollution prevention and control, in accordance with ESRS E2.

Indicator	2024	2025	ESRS ref.
Accidental releases into the environment	-	-	E2-4
Investments in pollution prevention and control (thousand lei)	179.81	6,049.46	E2-2

Table 8.4 Indicators on pollution prevention and control (ESRS E2)

The absence of environmental incidents and the increase in investment in wastewater collection and treatment infrastructure reflect the maintenance of an adequate level of operational control and compliance with applicable regulatory requirements.

Water and water stress (E3)

This subsection presents indicators on water resource use and the assessment of water stress risk, in accordance with ESRS E3.

Indicator	2024	2025	Ref. ESRS
Total water consumption m ³	n/a (not disclosed in the previous reporting period)	325,262.00	E3-4
Water stress in the Constanța area	Medium-low	Medium-low	E3-5

Table 8.5 Indicators on water use and water stress (ESRS E3)

In the 2025 financial year, indicators on water resource use are reported in accordance with ESRS E3-4, and the level of water stress for the Constanța area is assessed as medium-low. The introduction of reporting on total water consumption strengthens the framework for monitoring natural resources.

Waste and recovery (E5)

This subsection summarises the indicators on waste generation and management, in accordance with ESRS E5.

Indicator	2024	2025	ESRS ref.
Total waste generated (tonnes)	24,894.00	19,286.34	E5-5
Hazardous waste recovered R9 tonnes	9,226.00	5,930.98	E5-5
Utilisation rate %	93.70	89.17	E5-5

Table 8.6 Indicators on waste management and recovery (ESRS E5-5)



In the 2025 financial year, there is a reduction in the total quantity of waste generated compared to the 2024 reference year. The recovery rate remains at a high level, indicating the continuity of operational practices for waste management and diversion from disposal. The indicators consolidated in this chapter reflect the evolution of the company's ESG performance in the 2025 financial year and the gradual expansion of the reporting scope in accordance with CSRD and ESRS requirements. The summary structure of the data ensures year-on-year comparability, traceability and the underpinning of the decision-making process at management and governance level.

8.2. Social performance (S)

This subsection presents the social indicators relating to the company's own workforce (ESRS S1), workers in the value chain (S2) and affected communities (S3). Figures for the 2024 financial year are included for comparison purposes, where available, to assess the evolution of social indicators.

Workforce structure and dynamics (ESRS S1-6 – S1-12)

This section summarises the indicators on workforce structure, workforce stability and demographic characteristics, in accordance with ESRS S1.

Indicator	2024 (comparative)	2025	Ref. ESRS
Total number of employees (31.12)	1,060	1,042	S1-6
Permanent contracts	1,054	1,031	S1-6
Staff growth index	101	98.20	S1-6
Proportion of women in total workforce	29%	29.30%	S1-6
Distribution by age group	graphical presentation	168 (<35), 598 (36–55), 276 (>56)	S1–6
New hires	-	23	S1-6
Departures (total terminations)	-	41	S1-6
Turnover rate	-	3.90%	S1-6
Non-permanent workers on site	First reporting	2,325	S1-7
Unionisation rate	93.50%	92%	S1-8



Indicator	2024 (comparative)	2025	Ref. ESRS
CCM coverage	100%	100%	S1-8
Women in management positions	51.35% (19/37)	50% (18/36)	S1-9
Employees receiving adequate remuneration	100%	100	S1-10
Employees with disabilities	-	5	S1-12

Table 8.7 Workforce structure and trends

In the 2025 financial year, there is a slight reduction in the total workforce, mainly due to retirements. The contractual structure remains stable, with over 99% of contracts being permanent. The high level of unionisation and full coverage by a collective labour agreement reflect stability and institutionalised social dialogue.

Training and development (ESRS S1-13)

This section presents indicators on professional training and skills development, in accordance with ESRS S1-13.

Indicator	2024	2025	Ref. ESRS
Total hours of vocational training	7,464*	71,863	S1-13
Average training hours per employee	21	68.97	S1-13
External professional development courses	96	99	S1-13
External training participants	164	548	S1-13

Table 8.8 Professional training and skills development

*In 2024, only external training was reported. Internal training is included in full from 2025 onwards.

In 2025, there is a significant increase in the total number of training hours, partly due to the inclusion of internal training in the centralised reporting system. The average number of hours per employee indicates the consolidation of the professional development policy at organisational level.

Occupational health and safety (ESRS S1-14 – S1-15)

This subsection summarises the indicators on occupational health and safety, in accordance with ESRS S1-14 and S1-15.



Indicator	2024	2025	Ref. ESRS
Work-related deaths	0	0	S1-14
Accidents at work	1	1	S1-14
Days of temporary incapacity	10	5	S1-14
Occupational diseases	0	0	S1-14
Frequency index (FI)	0.57	0.58	S1-14
Frequency coefficient	0.95	0.95	S1-14
Parental leave (beneficiaries)	0	5.00	S1-15

Table 8.9 Health and safety at work

In the 2025 financial year, there were no fatalities or occupational illnesses. The number of workplace accidents fell significantly compared with the previous year, indicating the effectiveness of prevention and operational control measures.

Pay equity and remuneration (ESRS S1-16)

This section presents indicators on pay equity and the remuneration structure.

Indicator	2024	2025	Ref. ESRS
Average pay gap between women and men	4.40%	2.80%	S1-16
Average pay ratio for women/men	95.60%	97.20%	S1-16
CEO remuneration/median salary ratio	9:01	8.5:1	S1-16

Table 8.10 Pay equity indicators

In 2025, there is a reduction in the average pay gap and an improvement in the internal equity ratio. The evolution of the indicators reflects a trend towards pay convergence across categories.

Human rights and the value chain (ESRS S1-17, S2-1)

This section summarises the indicators regarding respect for human rights and the management of relationships within the value chain, in accordance with ESRS S1-17 and S2-1.

Indicator	2024	2025	Ref. ESRS
Human rights incidents	-	-	S1-17
Suppliers audited for due diligence	Target 2026–2027	Target: top 3	S2-1

Table 8.11 Human rights and supplier due diligence



No human rights incidents were recorded in the 2025 financial year. The supplier assessment process is currently under development, with the aim of full implementation in the period 2026–2027.

The social indicators for the 2025 financial year reflect a high level of organisational stability, the maintenance of occupational health and safety standards, and the consolidation of investment in human capital development. Developments compared to the base year indicate an improvement in pay equity indicators and a reduction in the incidence of workplace accidents. The social governance framework remains integrated into the company's operational mechanisms and compliance policies.

8.3 Governance Performance (G)

This section summarises the indicators relating to the governance structure, remuneration system, ethics and integrity framework, and risk management mechanisms, in accordance with ESRS 2 (GOV-1 – GOV-3) and ESRS G1.

Structure of the Board of Directors (GOV-1)

This subsection presents the structure and characteristics of the Board of Directors as at 31 December 2025, in accordance with ESRS 2 GOV-1.

Indicator	2024	2025	ESRS Ref.
Number of Board members	7	7	GOV-1
Member status	All non-executive	All non-executive	GOV-1
Independent members	Majority (>50%)	Majority (>50%)	GOV-1
Proportion of women on the Board	14.3% (1/7)	14.3% (1/7)	GOV-1

Table 8.12 Structure of the Board of Directors

The structure of the Board of Directors remains stable, with a majority of independent members and an exclusively non-executive composition, in accordance with the BVB Corporate Governance Code.

Remuneration of the administrative and management bodies (GOV-3)

This section presents the remuneration structure of the Board of Directors and executive management, in accordance with ESRS 2 GOV-3.



Indicator	2025	Ref. ESRS
Aggregate remuneration of the Board of Directors (fixed component) lei	1,438,371	GOV-3
Compensatory allowances lei	297,594	GOV-3
Fixed monthly remuneration per member (lei)	16,533	GOV-3
Variable component of the Board of Directors	Discontinued on 15 December 2025	GOV-3

Table 8.13 Board remuneration

Indicator	2025	Ref. ESRS
Fixed remuneration of the CEO (until 15 December 2025) lei/month	51,000	GOV-3
Fixed remuneration for the Chief Executive Officer (after 16 December 2025) lei/month	42,579	GOV-3
Variable component	Max. 12 times the fixed remuneration (conditional on GTICP ≥80%)	GOV-3

Table 8.14 Remuneration of the Chief Executive Officer

The remuneration structure is aligned with the policy approved by the AGM, incorporating non-financial indicators and eliminating the variable component for Board members from 15 December 2025.

Ethics, integrity and compliance (G1-1 – G1-4)

This subsection summarises the integrity mechanisms, the level of training and compliance incidents, in accordance with ESRS G1.

Indicator	2024	2025	ESRS Ref.
Ethics Code training coverage	100% (1,060)	100% (1,042)	G1-1
Anti-corruption training rate	-	98.46%	G1-3
Participants in ethics/compliance programmes	111	137	G1-3
SNA Integrity Plan – progress	100%	100%	G1-3
Corruption risks identified	38	38	G1-3

Table 8.15 Training and integrity mechanisms



Indicator	2024	2025	Ref. ESRS
Confirmed corruption incidents	0	0	G1-4
Whistleblowing reports	0	0	G1-4
Active litigation (31.12)	0	11.00	G1-4
Value of disputes (lei)	0	1,798,995	G1-4

Table 8.16 Incidents and compliance

In the 2025 financial year, no incidents of corruption or reports were recorded through the whistleblowing mechanisms. The integrity and internal control system remains operational, with a high level of training coverage.

Risk management and supply chain management (GOV-2, G1-2, G1-5)

This section presents the risk management framework and the relationship with suppliers, in accordance with ESRS 2 GOV-2 and ESRS G1.

Indicator	2025	Ref. ESRS
Total number of risks included in the Risk Register	119	GOV-2
Corruption risks included in the register	38 (low level)	G1-3

Table 8.17 Risk management

Indicator	2025	2024	Ref. ESRS
Lobbying expenditure/political donations (lei)	-	-	G1-5
Supplier Code of Ethics	-	Approved 21 March 2025	G1-2

Table 8.18 Business Conduct and Value Chain

The risk management framework includes sustainability and integrity risks, which are integrated into the SCIM system and monitored at management level. In 2025, the Supplier Code of Ethics was formalised, extending standards of conduct to the supply chain.

The indicators for the 2025 financial year confirm the maintenance of a stable governance structure, a functional internal control system and an integrity framework with no confirmed incidents. Sustainability aspects are progressively integrated into the oversight, remuneration and risk management mechanisms, in accordance with ESRS requirements.



8.4 ESRS Content Index (IRO-2)

This section presents the index of compliance with the ESRS standards applicable to the 2025 financial year, including the materiality assessment and references to the relevant sections of the report, in accordance with ESRS 2 IRO-2.

Table 8.19 ESRS reporting requirements index (IRO-2) – financial year 2025

Standard	Topic	Materiality status (according to the double materiality analysis)	Report section	Reporting level
ESRS 2	General information and reporting governance	Mandatory	Chapters 1–3	Fully reported
ESRS E1	Climate change	Double materiality	Ch. 4	Fully reported
ESRS E2	Pollution	Dual materiality	Chapter 4	Fully reported
ESRS E3	Water and marine resources	Material (impact)	Chapter 4	Reported in full
ESRS E4	Biodiversity and ecosystems	Material (impact)	Chapter 4	Fully reported
ESRS E5	Circular economy and waste	Material (impact)	Chapter 4	Fully reported
ESRS S1	Own workforce	Double materiality	Chapter 5	Fully reported
ESRS S2	Workers in the value chain	Intangible (voluntary reporting)	Chapter 5	Voluntarily reported
ESRS S3	Affected communities	Material (impact)	Chapter 5	Fully reported
ESRS S4	Consumers and end users	Non-material (B2B model)	-	Not reported
ESRS G1	Business conduct and ethics	Double materiality	Chapters 2, 6	Fully reported

The index confirms compliance with the relevant ESRS standards for the 2025 financial year and the alignment of the report's structure with CSRD requirements. Topics assessed as non-material are addressed in accordance with applicable requirements and the specific nature of the business model.



OUTLOOK AND FUTURE SUSTAINABILITY OBJECTIVES

9. Outlook and future sustainability objectives

This chapter presents the strategic directions and operational objectives for the 2026–2030 period, structured around the three dimensions of sustainability reporting: environmental (E), social (S) and governance (G). The objectives are based on approved budgets, decisions of the Board of Directors and the applicable European and national regulatory framework. Each direction is linked to the quantitative indicators presented in Chapter 8, to ensure traceability between current performance and future strategic priorities.

9.1. Strategic directions and the investment plan (environment and climate transition)

The environmental and climate transition directions are supported by a multi-annual investment budget for the period 2025–2026, amounting to RON 156.1 million. Under this programme, priority projects with an impact on environmental performance include:

Project	Project value (lei, excluding VAT)	Timeframe	ESRS theme	Expected outcome in 2026	Justification
Modernisation of T26S Reservoir	14,900,435.43	2025–2026	E2 (main)/ E1 (indirect)	Infrastructure modernisation, reduction of pollution risks and fugitive emissions (by preventing product losses)	Investment plan 2025–2026; material theme E2 (Pollution)
Construction of 30P Tank	12,671,284.77	2025–2026	E2 (primary)/ E1 (indirect)	New infrastructure with improved technical standards; reduction of pollution risks	Investment plan 2025–2026; material theme E2 (Pollution)
Modernisation of T29S Reservoir	30,534,999.10	2025–2026	E2 (main)/ E1 (indirect)	Reducing pollution risks and enhancing operational safety	Investment Plan 2025–2026; theme E2 (Pollution)



Project	Project value (lei, excluding VAT)	Timeframe	ESRS theme	Expected outcome in 2026	Justification
Bitumen terminal	Preparatory phase listed separately in the plan	2025–2026	E2 (main)/ E1 (indirect)	Project implementation in partnership (following the preparatory phase)	Investment plan 2025–2026; implementation in partnership

Table 9.1 Priority investments planned for 2026 (outlook) with environmental impact

The figures are those set out in the 2025–2026 investment plan and are expressed in lei excluding VAT; the breakdown by year (2025 vs 2026) will be reflected in the budget execution and related financial reporting.

These investments support the reduction of pollution risks, the improvement of environmental infrastructure and the enhancement of operational safety, forming the basis for defining climate targets in the 2026 financial year.

9.2. Corporate governance and social impact objectives

The social and governance objectives for the 2026–2030 period are built upon the performance achieved in 2025, with a focus on internal equity, health and safety at work, and the maturation of due diligence processes within the value chain.

Remuneration and diversity (ESRS S1)

The objectives aim to maintain the average pay gap at a low level (2.8% in 2025 compared to 4.4% in 2024) and to increase convergence between professional categories.

The average pay ratio between women and men is 97.2% in 2025 (compared to 95.6% in 2024), and the ratio of the CEO's pay to the median salary is 8.5:1 in 2025 (compared to 9:1 in 2024).

Furthermore, the aim is to maintain the proportion of women in management roles at 50% (18 out of 36 positions in 2025) and to monitor the structure by age group for succession planning.

Occupational health and safety (ESRS S1-14)

The objectives include maintaining the level of zero fatalities and zero occupational illnesses, as well as keeping the frequency rate below the 1.0 threshold (accidents per 1 million hours worked; 0.58 in 2025) and the frequency rate at a low level (0.95 accidents per 1,000 employees in 2025).



Training and education (ESRS S1-13)

The vocational training programme continues (71,863 hours in 2025, an average of 68.97 hours per employee, exceeding the internal target of 18 hours per year) as do the occupational health and safety training programmes for all staff, including non-permanent workers.

Value chain – supplier due diligence (ESRS S2, phased-in/voluntary reporting)

The aim is to develop and formalise an integrated ESG assessment procedure for suppliers, planned for 2026, based on the Code of Conduct approved on 21 March 2025, with initial implementation for the top 3 critical suppliers (Argenta S.R.L., Socum Trans S.R.L., Tâlpac S.R.L.) and progressive expansion through assessment grids and the integration of ESG criteria into the selection and contract renewal process.

Corporate governance (ESRS GOV/G1)

The opportunity to establish an ESG committee at Board level for the integrated oversight of sustainability objectives and the extension of due diligence across the entire supply chain is being assessed, in line with the objectives set out in Chapter 6.

AREA	OBJECTIVE FOR 2026	INDICATORS TO BE MONITORED	BASELINE (2025)	JUSTIFICATION
Workforce	Maintaining organisational stability and succession planning	Total number of employees; Staff turnover rate; structure by age group	1,042 employees Turnover rate 3.9%	Reported results for 2025
Vocational training	Strengthening the training programme and improving data traceability	Total number of training hours; Average training hours per employee	71,863 hours 68.97 hours/employee	Reported results for 2025
Health and safety at work	Maintaining the reduction in incidents and focus on prevention	Number of workplace accidents; Accident frequency per hours worked; Number of occupational illnesses	1 accident Frequency 0.58 0 occupational illnesses	Reported results for 2025



AREA	OBJECTIVE FOR 2026	INDICATORS TO BE MONITORED	BASELINE (2025)	JUSTIFICATION
Remuneration and internal equity	Maintaining the average pay gap at a low level and internal convergence	Average gender pay gap; Gender pay ratio; CEO pay-to-median pay ratio	2.8% 97.2% 8.5:1	Reported results for 2025
Integrity and compliance	Maintenance of the ethics framework and anti-corruption training	Code of ethics coverage rate; Participation in anti-corruption training; Number of confirmed incidents	100% 98.46% 0 incidents	Reported results for 2025
Risk management	Integration of sustainability risks into the risk management cycle	Total number of risks included in the register; Number of corruption risks monitored	119 risks 38 corruption risks	Risk management system in place
Value chain	Implementation of sustainability criteria assessment for priority suppliers	Number of suppliers assessed in the priority category	Target: Top 3 strategic suppliers	Objective for the assessment process maturity

Table 9.2 2026 Objectives: Social and Governance

9.3. Maturation of the CSRD reporting process and future compliance

The 2025 financial year marks the second year of sustainability reporting under the ESRS, following the inaugural report for 2024. Maturing the reporting process remains a priority, with objectives structured around three pillars.

Risk governance and ESG integration in capital allocation

The integration of the 110 risks falling within the ESG scope (out of a total of 119 risks identified as at 31 December 2025; approximately 50 environmental, 50 governance and 10 social) into capital allocation decisions and the double materiality process is being strengthened.

The low level of exposure for the 38 corruption risks is maintained, and implementation of the SNA Integrity Plan continues (100% completion in 2024 and 2025). Furthermore, the aim is to systematically translate the 119 risks into sustainability impacts, risks and opportunities (IROs), under the supervision of the Risk Management Committee.



Data collection and quality

The aim is to move progressively from manual collection to more automated processes, to reduce the risk of error and increase year-on-year comparability, in line with ESRS 1.

Future compliance and expansion of the reporting scope

Qualitative monitoring is being extended to non-permanent staff (contractors) – 2,325 people registered in 2025 – by moving from numerical reporting to the monitoring of specific occupational health and safety indicators. Preparations are being made to report on the anticipated financial impact of climate risks (ESRS E1) by linking the Risk Register with financial projections and transition scenarios. The results regarding eligibility and alignment with the EU Taxonomy (Chapter 7) are being integrated into strategic planning, with the aim of progressively increasing the share of aligned activities.

AREA	ACTION 2026	EXPECTED OUTCOME	JUSTIFICATION
Data governance	Standardisation of reporting rules (0 vs n/a), units of measurement and reconciliation of sources	Internal data control procedure and indicator verification checklist	Improving the consistency and comparability of reported indicators
Indirect emissions (value chain)	Improving the quality of data on indirect emissions and documenting the assumptions used	Improving the accuracy and traceability of climate reporting	Strengthening the basis for setting future climate targets
Investments and alignment with the Taxonomy	Strengthening the traceability of projects against European sustainability criteria	Clear tracking of aligned and non-aligned projects	Increasing consistency between the investment plan and sustainability reporting
Risk management	Updating the link between the risk register and the impact assessment	Integration of sustainability risks into the decision-making process	Alignment between the materiality analysis and the internal control system
Value chain	Formalising the assessment of sustainability criteria for priority suppliers	Assessment procedure and first phase of implementation	Extending corporate responsibility to the supply chain
Preparation for external assurance	Organising the complete data flow from source to reported indicator	Dossier prepared for the limited assurance engagement	Increasing the robustness and credibility of reporting

Table 9.3 2026 priorities for maturing reporting

All the objectives presented in this chapter are based on approved decisions, allocated budgets and compliance frameworks in force. Progress will be monitored through the annual updating of the indicators in Chapter 8 and through the transparent reporting of any deviations.

Oil Terminal S.A.

Caraiman Street nr. 2, Constanța, 900117, România

T: (+40) 0241-702.600

F: (+40) 0241-694.833

E: office@oil-terminal.com

LEI Code: 315700QNENQ53MELTT73



Statement of the Board of Directors of OIL TERMINAL SA Constanța

The Board of Directors of OIL TERMINAL SA Constanța hereby declares that it assumes responsibility for the preparation of the Financial Statements as of and for the financial year ended December 31, 2025.

The Board of Directors of OIL TERMINAL SA Constanța confirms, regarding the Financial Statements as of and for the financial year ended December 31, 2025, the following:

- a) The accounting policies used in the preparation of the annual Financial Statements are in accordance with the applicable accounting regulations;
- b) The annual Financial Statements provide a fair view of the financial position, financial performance, and other information regarding the activity carried out;
- c) The Company carries out its activity on a going concern basis.

This statement is in accordance with the provisions of Art. 30 of the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented.

Chairman of the Board of Director,
Ungur Ramona

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

**Statement of the responsible persons within
OIL TERMINAL SA Constanța**

The undersigned: Ungur Ramona, as Chairman of the Board of Directors, Ciutoreanu Viorel-Sorin, as General Director and Frangu Adriana, as Financial Director, hereby declare on our own responsibility that, to the best of our knowledge:

- The annual Financial Statements as of and for the financial year ended December 31, 2025, prepared in accordance with the applicable accounting standards (International Financial Reporting Standards), provide a fair and true view of the assets, liabilities, financial position, and the profit and loss account of Oil Terminal SA;
- The Board of Directors' Report for the financial year ended December 31, 2025, prepared in accordance with the provisions of Art. 65 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, in conjunction with the provisions of Art. 126 para. (1) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, Art. 56 of G.E.O. no. 109/2011 on the corporate governance of public enterprises approved by Law no. 111/2016, as subsequently amended and supplemented, and the Order of the Ministry of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, as subsequently amended and supplemented, includes a fair analysis of the development and performance of Oil Terminal SA, as well as a description of the main risks and uncertainties specific to the activity carried out.

This statement is provided in accordance with the provisions of Art. 65 para. (2) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, and Art. 223 point A para. (1) letter c) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

Chairman of the Board of Directors,
Ungur Ramona

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Oil Terminal S.A.
No. 16 / 20.01.2026

General Director,
Ciutoreanu Sorin Viorel

REPORT
on the internal managerial control system as of December 31, 2025

Pursuant to the provisions of Art. 4 para. (3) of Government Ordinance no. 119/1999 on internal managerial control and preventive financial control, republished, as subsequently amended and supplemented, the undersigned **Ciutoreanu Sorin Viorel**, as **General Director of Oil Terminal S.A.**, hereby declare that **Oil Terminal S.A.** has an internal managerial control system whose design and implementation **allow** the management and, as the case may be, the Board of Directors to provide reasonable assurance that the public funds managed for the purpose of fulfilling general and specific objectives have been used under conditions of legality, regularity, effectiveness, efficiency, and economy.

This statement is based on a realistic, fair, complete, and reliable assessment of the company's internal managerial control system, formulated based on its self-assessment.

The internal managerial control system **includes** self-control mechanisms, and the implementation of measures to increase its effectiveness **is based on** risk assessment.

In this regard, I mention the following:

- The Monitoring Commission **is** functional;
- The internal managerial control system development program **is** implemented and updated annually;
- The risk management process **is** organized and monitored;
- Documented procedures are developed for 100% of the total inventoried procedural activities;

We mention that the process of developing and updating documented procedures is carried out based on the annually approved internal managerial control system development program of Oil Terminal S.A.

- The performance monitoring system **is** established and evaluated for the company's objectives and activities through performance indicators.

Based on the results of the self-assessment, I appreciate that, as of **December 31, 2025**, the internal managerial control system of **Oil Terminal S.A.** **complies with** the standards included in the Internal Managerial Control Code.

From the analysis of the reports on the internal managerial control system transmitted to the. . .----- . . .
. . . . (principal/secondary) authorizing officer by the. . . .----- (secondary and/or tertiary)
authorizing officers, directly subordinated to/coordinated by/under the authority of, it results that:

- (no.) entities have a compliant system;	<i>Not applicable.</i>
- (no.) entities have a partially compliant system;	<i>Not applicable.</i>
- (no.) entities have a limited partially compliant system;	<i>Not applicable.</i>
- (no.) entities have a non-compliant system.	<i>Not applicable.</i>

I specify that the statements included in this report are formulated by assuming managerial responsibility and are based on the data, information, and findings recorded in the documentation related to the self-assessment of the internal managerial control system held within **Oil Terminal S.A.**



Sediul social: Piața Presei Libere, Nr. 1,
Corp D1, Et. 6, camera nr. 18, Sector 1, București
Cont RO45REVO0000394176803161
Revolut Bank România
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1
J2008014586402
CUI RO24390741
Tel. 0732126421
Tel. fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

Adresa corespondență: punct de lucru - Brașov, str. Oașului nr.14, et. 1, apt.4, județ Brașov, cod poștal 500209

INDEPENDENT AUDITOR'S REPORT
ON FINANCIAL STATEMENTS PREPARED AT 31st DECEMBER 2025
BY THE COMPANY OIL TERMINAL S.A.

MARCH 2026



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To the Shareholders of the Company OIL TERMINAL S.A.

Report on the audit of financial statements

Opinion

1. We audited the individual financial statements of the company OIL TERMINAL S.A. ("Company") with the registered office in Constanța, Street Caraiman, no. 2, county Constanța, identified in the Trade Register with the number J1991000512136 and tax identification number RO2410163 that include: the Statement of financial position at 31st December 2025, the Situation of the global result, the Statement of changes in equity and the Statement of cash flows for the financial year ended on that date, as well as a summary of significant accounting policies and other explanatory notes.

2. Mentioned individual financial statements refer to:

- Net Assets/Total Equity:	587,577,275 RON
- Net profit for the financial year:	24,637,109 RON

3. In our opinion, the attached individual financial statements present faithfully, in all significant matters, the financial position of the Company at 31st December 2025, the financial performance and cash flows for the year ended on that date, in accordance with the Order of the Ministry of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards ("OMFP No. 2844/2016"), with all the further addendum and modifications and with accountable politics described in the notes from the financial situations.

Basis for opinion

4. We carried out our audit in compliance with the International Standards on Auditing (ISA), EU Regulation No. 537/2014 of the European Parliament and of the European Council (Regulation No. 537/2014) and Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and on amending certain regulatory acts ("Law"). Our responsibilities under these standards are described in detail in the "Auditor's responsibilities in relation to the audit of financial statements" section of our report. We are independent to the Company, in compliance with the provisions of the Code of Ethics of Accounting Professionals issued by the International Ethics Standards Board for



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Accountants (IESBA Code), according to the other ethical requirements that are relevant for the audit of financial statements in Romania, including EU Regulation No. 537/2014 and Act No. 162/2017 and we have also fulfilled our other professional ethics responsibilities, in accordance with these requirements and in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

Highlighting matters

5. Without expressing reservations, we draw attention to the following matters:

Litigation pending before the courts has been described in the Notes to the financial statements at 31st December 2025, point 34 a) - "Provisions for litigation".

6. The company has several files pending before the court, in the number of 112 cases on 31.12.2025 in which it has the capacity of plaintiff/defendant/other party. Of the total number of cases pending before the courts on 31.12.2025 there were 73 cases, that is 64% of the total cases with DUMITRESCU SEBASTIAN VALENTIN minority shareholder of OIL TERMINAL S.A, which is mostly the applicant. At the same time, out of the total of 112 cases pending before the courts, OIL TERMINAL S. A. has the status of defendant in a number of 68 cases, that is 61% of the total of the court proceedings.

Taking into consideration the number of passed shares and reporting to the duration of solving them, we appreciate that at the date of the present report, we can't estimate the impact of the processes mentioned in the previous paragraph on the Company's economic activity.

The Company's management has prepared the financial statements at 31st December 2025 on a going concern basis as mentioned in the Notes in paragraph 2.1 "Statement of compliance".

7. The Company presents in Notes at the financial situations point 1 the measures that it took with the purpose to attenuate the effects concerning the climate and to adjust to the climatic changes, and the priority that it has to the climatic risks. For this purpose, were allotted significant values from the total of investment expenses for year 2025 for the objectives of investments that qualify as durable from the environment point of view. The company reports the fact that it did not identified significant aspects concerning the climatic modifications that might affect the economic activity and the financial performance, and also,



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there aren't indications of depreciation of the actives to require for the constitution of a provision regarding this aspect.

8. In 2025, the company has been operating in a macroeconomic environment resulting from a context marked by the continuation of Russian aggression against Ukraine and the conflict in the Middle East, as well as by the future developments of European economies from the economic perspectives being subject to the challenges of the energy transition as well as those coming from the fiscal consolidation process, in the context of the implementation of the new fiscal governance framework of the EU. The company presents in the Notes to the financial statements point 37 that compared to the revenues planned through the approved budget, due to the context generated by the conflict in Ukraine and the Middle East, as well as the future developments of the European economies from the economic perspectives finnd subject to the challenges of the energy transition as well as of the fiscal consolidation process, in the context of the implementation of the new fiscal governance framework of the EU, on 31.12.2025 as a result of the positive results recorded above the estimates of the revenue and expenditure budget, there are no indications of asset impairment and there are no legal or implicit obligations regarding the creation of an additional provision related to macroeconomic aspects.

In terms of risks, the Company has implemented and developed a risk management process that facilitates the efficient and effective achievement of its objectives, leading to the reduction of risks as far as possible without unduly affecting the competitiveness and flexibility of the Company's business.

Key audit matters

9. The key audit matters are those matters which, on the basis of our professional judgement, were of the utmost importance for the audit of the financial statements of the current period. These matters have been addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them, and we do not offer an individual opinion on these key matters.

Key audit matters	Our approach
Provisions for risks and charges	
The turnover achieved in 2025 is 401,076,428 RON. Compared to the previous year, an absolute decrease of 72,913,500 RON was achieved, thus registering a lower percentage of 18.18% in the financial year 2025 compared to the financial year 2024.	Our audit procedures made to approach the significant denaturation risk of recognising the incomes consisted of the following: We have evaluated the operational



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In the Notes to the financial statements for the financial year ended 31.12.2025, paragraph 1. "General information and main activities", item 3 „Revenue from the provision of services” and item 4 „Income from the sale of residual products” is presented the structure of turnover by nature of revenue according to which the highest share is represented by revenue from the provision of services. The total revenues of 406,015 thousand RON are higher by 0.8% compared to the level approved for 2025 and lower by 15% compared to 2024.

Operating income recorded an increase of 0.8% compared to the budgeted level, on account of the revenues from services rendered that have a share of 98.5% in turnover, and a decrease of 15% compared to the level achieved in 2024.

The decrease in revenues from benefits in 2025 compared to the revenues planned by the approved budget, the provision of services was based on competitive reasons, fiscal legislative changes and reasons independent from the activity of OIL TERMINAL S.A.

Also, the Company registers in the financial year 2025 in the turnover: income from the disposal of goods, income from various activities, income from the sale of waste products and the recovery of other waste.

In the Notes to the financial statements at 31.12.2025 point 5 "Other operating income" is presented the structure of other income obtained by the Company from the operating activity consisting of income from the production of real estate, income from sales of tangible assets, income from penalties, other operating income.

Under International Audit Standards, there is an implicit risk in revenue recognition caused by the pressure that management may feel about achieving planned results. For the

efficiency to prevent and detect the fraud and errors in recognising the incomes.

We have analysed if the sales have been correctly registered during the year, but also at the end of the financial year in conformity with the transfer of risks and the benefits associated to those services by details tests.

We have analysed the monthly evolution of the incomes with the verification of the registration during the correct period of those ones for a sample of incomes from performing services on the base of the justifying documents that we have requested and examined (invoices, contracts, calculation notes performance, custom statements, accompanying certificates, report of delivery- reception, other relevant documents).

We have tested the incomes on the base of the balance confirmations requested from the clients on the date of 31.12.2025 and also, we got in some situations conformations of total turnovers regarding the services or goods delivery toward the clients during the year 2025.

We have reconciliated incomes registered in the sales journales with the resgistarions from the Accounting Journal in case of some big transactions and with justifying documents requested that we have examined.

We have evaluated the principles of recognising the incomes in cofnrmoity with the stipualtions IFRS, in the context



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TREZORERIA mun. București, sector 1
J2008014586402
CUI RO24390741
Tel. 0732126421
Tel. fix 0268475755
Tel. fax 0268475755
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recognition of the revenues from the provision of services specific to the Company's business, there is a risk that the sale will be recognized without accuracy, in an incorrect financial period, given the transfer of the risks and benefits associated with the services or may represent sales for which the supply did not take place. The revenue is recognised when the obligation to execute has been honoured by transferring control of a product or service to the customer. In the Notes to the financial statements in point 2.20 „Revenue recognition” states that revenue from the provision of services is recognised in the period in which it was provided and in correspondence with the stage of execution and also, in accordance with the provisions of IFRS 15, the value of the transaction price that is allocated to an obligation to execute is recognised in revenue as the obligation is fulfilled. We believe that revenue recognition is a key audit aspect, precisely for the significant amounts they record in the situation of the overall result.	applying IFRS 15 “Incomes from contracts with clients”.



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<i>Adjustments for depreciation of the commercial debts</i>	
As presented in the Notes to the financial statements for the financial year 2025 at point 2.13 and point 20 „Customers and accounts assimilated”, the Company registers on December 31, 2025 adjustments for the impairment of trade receivables worth 1,398,489 RON, which represents 3.83% of the total existing customers in the balance at the end of the year, of 36,475,915 RON. The recovery of the due amounts from certain clients may be uncertain, reason for which the debts are registered at the probable value of cashing resulted as difference between the accountable value and the depreciation adjustments. This aspect is considered a key audit aspect because it involves a complex process of estimation of the adjustments of depreciation of the commercial debts. "Provisions for employee benefits" the main actuarial assumptions used to calculate the amount of the provision for employee retirement benefits were presented, all the information being taken from the Actuarial Report prepared at by an external actuary on the basis of the service contract concluded with the Company.	Our audit procedures to approach the risk of significant depreciation of the estimation of adjustments for the depreciations of the commercial debts consisted, mainly of the following: We have reconciled the analytical balance of the commercial debts on 31st December 2025 with the balance of synthetic verification and also, we have established the percentage of confirmations of balance got from the clients at the end of the financial exercise 2025. We got the situation of the debt history, we have analysed he depreciated balances and the correspondence with the clients, the agreements concluded and the cashing after the closure of the financial year. We have requested from the accountancy department and the legal department of the Company the litigations situation for the commercial debts and the stage of those litigations. We have obtained the way in which the management has evaluated the adjustments for debt depreciation on 31st December 2025. We have analysed the hypotheses and professional reasons used by the Company in the estimation of the adjustments for the Depreciation of the commercial debts regarding the adequacy, reasonability and the consequence with estimations of previous estimations.



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Other matters

10. This report of the independent auditor is exclusively for the shareholders of the Company and expressly states the recipients agreed by contract or under the legislation. Our audit was carried out in order to be able to report to the Shareholders of the Company those matters that we need to report in a financial audit report, and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders for our audit, for the report on compliance or for the formed opinion.

11. The attached individual financial statements are prepared on the basis of the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by the Order of the Ministry of Public Finance No. 2844/2016. The reporting framework provided for in these regulations refers to the application of IFRS.

12. In Romania, tax legislation is constantly changing and adapting to international law. In this context, there is the possibility of different interpretations of legal provisions by the Ministry of Finance and local tax authorities. The management of the Company has recorded in the accounts that are presented to you the various taxes and fees, based on the best interpretation of the tax provisions in force, an interpretation which, however, can be disputed by a tax control.

Responsibilities of management and persons responsible for governance for financial statements

13. The Management of the Company is responsible for the preparation and accurate presentation of these individual financial statements in accordance with the Order of the Ministry of Public Finance No. 2844/2016 as subsequently amended and with the accounting policies described in the notes to the financial statements and for that internal control, which the management considers necessary to enable the preparation of financial statements free of significant misstatements, caused either by fraud or error.

14. In drawing up financial statements, the management is responsible for assessing the Company's ability to continue its business, for presenting, where appropriate, matters related to business continuity and for the use of accounting on the basis of business continuity, unless management either intends to liquidate the Company or stop operations, or has no realistic alternative other than those.

15. The persons responsible for the governance are responsible for supervising the Company's financial reporting process.



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Auditor's responsibility for auditing financial statements

16. Our objectives were to obtain reasonable assurance as to the extent to which individual financial statements as a whole are free of significant misstatements caused by either fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance includes a high level of assurance, but it is not a guarantee that an audit conducted in compliance with ISA will always detect a significant misstatement, if it exists. Misstatements can be caused by either fraud or error and are considered significant if it can reasonably be expected that they, individually or cumulatively, will influence the economic decisions of users, taken on the basis of these financial statements.

17. As part of an audit in compliance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of significant misstatement of financial statements, caused either by fraud or error, we design and execute audit procedures in response to those risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of non-detection of a significant misstatement caused by fraud is higher than that of failure to detect a significant misstatement caused by error, as fraud may involve secret agreements, false, intentional omissions, misrepresentations and avoidance of internal control.

- We understand the relevant internal control for the audit, in order to design audit procedures appropriate to the circumstances, but without having the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We assess the adequacy of the accounting policies used and the reasonableness of the accounting estimates and of the related information presentations made by management.

- We draw a conclusion as to the adequacy of use by the management of accounting on the basis of business continuity and determine, on the basis of the obtained audit evidence, whether there is significant uncertainty about events or conditions that could raise significant doubts as to the Company's ability to continue its business. If we conclude that there is a significant uncertainty, we must draw attention in the auditor's report to the related presentations in the financial statements or, if these presentations are inadequate, to change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate on the basis of the principle of business continuity.

- We assess the overall presentation, structure and content of financial statements, including information presentations, and the extent to which the financial statements reflect the underlying transactions and events in a manner consistent with an accurate presentation.



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18. As part of the audit process, we communicate to persons responsible with governance, among other matters, the planned area and time-scheduling of the audit, as well as the main audit findings, including any significant deficiencies of the internal control, that we identify during the audit.

19. We also provide a statement to persons responsible for governance that we have complied with the relevant ethical requirements for independence and that we have communicated to them all relationships and other matters that could reasonably be assumed to affect our independence and, where appropriate, related measures of protection.

20. Among matters communicated with persons responsible for governance, we determine which matters are the most important for the audit of the financial statements of the current period and which are therefore key audit matters. We describe these matters in the auditor's report, unless laws or regulations prohibit the public presentation of the matter or if, in extremely rare circumstances, we determine that a matter should not be disclosed in our report because the benefits of the public interest are reasonably expected to be outweighed by the negative consequences of this communication.

Other information – Directors' report

21. The Board of Company is responsible for the preparation and submission of the Directors' Report in accordance with Order of the Ministry of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, Law no. 24/2017 on issuers of financial instruments and market operations, and for that internal control which they consider necessary to enable the report to be drawn up which does not contain significant misstatements due to the fraud and error.

Our opinion on the financial statements does not cover the Directors' Report and, unless explicitly stated in our report, we do not express any kind of conclusion of assurance about it.

In connection with the audit of the financial statements for the financial year ended 31st December 2025, our responsibility it is to read the Directors' Report and, in this approach, to assess whether the information presented is significantly inconsistent with the financial statements or knowledge we acquired during the audit, or whether it appears to be significantly misstated.

With regard to the Directors' Report, we have read it and we report whether it has been drawn up, in all significant matters, in accordance with the information set out in paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.

Based solely on the activities to be carried out during the audit of the financial statements, in our opinion:



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- a) The information presented in the Directors' Report for the financial year for which the financial statements were prepared is consistent, in all significant matters, with the annexed financial statements;
- b) The directors' report was drawn up, in all significant matters, in accordance with the information required under paragraphs 15 to 19 of Order of the Ministry of Public Finance no. 2844/2016.

Starting with 2024, for the financial year ended on 31.12.2023, the Oil TERMINAL SA Company has opted for the publication of non-financial information in a separate report, according to the provisions of the Order of the Ministry of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, as subsequently amended and supplemented.

The Sustainability Report for 2025, which will be published during the first semester of 2026, includes both the management policy dedicated to protecting the environment, the safety and health of employees, as well as the principles underlying the corporate governance of the company and social responsibility, report which will be developed and published annually by the OIL TERMINAL SA Company.

In addition, on the basis of our knowledge and understanding regarding the Company and its environment, acquired during the audit of financial statements for the financial year ended 31st December 2025, we are required to report whether we have identified any significant misstatements in the Directors' Report. We have nothing to report on this matter.

Report on other legal and regulatory provisions

(a) Requests regarding the information from the Remuneration Report

In conformity with the requests of art. 107 paragraph (7) from the law no. 24/2017 regarding the issuers of financial instruments and market operations, with further addenda, we have read the Remuneration Report elaborated by the Company for the financial exercise ended 31st December 2025 and we confirm that, in our opinion, it presents in all significant aspects, the information stipulated by art. 107 (1) and (2) from the Law no. 24/2017. The Remuneration Report for 2025 was issued on 16.03.2026, will be endorsed at the meeting of the Board of Directors on 25.03.2026 and will be submitted to the A.G.O.A. together with the financial statements of the financial year ended on 31.12.2025.

(b) Requests regarding the audit of the entities of public interest

In accordance with Article 10 par. (2) of EU Regulation 537/2014, we provide the following information in our independent audit report that is necessary in addition to ISA requirements.

Appointment of auditor and duration of mission

Aviz C.E.C.C.A.R. nr. 8786/2014
Aviz C.A.F.R. nr. 1020/2010
Aviz C.C.F. nr. 518/2014
Viza A.S.P.A.A.S. nr. 144674/2025

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We have been appointed by the Decision of the Ordinary General Meeting of Shareholders no. 6/16.02.2023 to audit the individual financial statements of the company OIL TERMINAL S.A., for financial years 2023-2025. The total uninterrupted duration of our commitment is 6 years, covering the financial years ended at 31st December 2020, 31st December 2021, 31st December 2022, 31st December 2023, 31st December 2024 and 31st December 2025.

Consistency with the Additional Report submitted to the Audit Committee

We confirm that:

- Our audit opinion over the financial situations expressed in the present report is consistent with the additional report submitted to the Company's Audit Committee, which we issued on the date of 17.03.2026, in conformity with the art. 11 from the Rule (EU) no. 537/2014.
- In the development of our audit, we have kept the independence toward the audited entity.

The provision of the non-audit services

We declare that we have not provided for the Company the prohibited **non-audit services** referred to in Article 5 par. (1) of EU Regulation No. 537/2014.

Report on compliance with Commission Delegated Regulation (EU) 2018/815 (the 'Single European Electronic Reporting Format Regulatory Technical Standard' or 'ESEF')

We have performed a reasonable assurance engagement on the compliance of the individual financial statements presented in XHTML of the company OIL TERMINAL S.A. ("The company"), for the financial exercise concluded on 31st December 2025, with the stipulations of the Delegated Regulation (EU) 2018/815 of the European Commission that establishes technical standards of regulations regarding the specification on the single electronic reporting format.

Responsibility of the management and of the persons responsible with management for Financial statements in XHTML format elaborated in accordance with RTS regarding ESEF.

The Company's management is responsible for the preparation of financial situations in XHTML format in accordance with RTS regarding ESEF. This responsibility includes:

- ensuring consistency between the financial situations in XHTML format and the elaborated in accordance with OMFP no 2844/2016, to be filed to the relevant authorities.
- Projection, implementation and maintaining internal controls relevant for the elaboration and presentation of the financial situations in format XHTML in conformity with RTS regarding of ESEF that must be lacked by significant denaturation;



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Persons responsible with the governance have the responsibility of surveying the process of financial reporting regarding the elaboration of the financial situations, including the application RTS regarding ESEF.

Auditor's responsibility

We have the responsibility for expressing an opinion on the extent to which the financial situations in format XHTML comply, in all significant aspects, with the requirements RTS regarding ESEF, based on the evidence obtained.

Our mission of reasonable assurance was done in conformity with International Standard on Assurance Engagements 3000 (Revised)- other assurance missions than the audits or the reviews of financial historic information (ISAE 3000) issued by the Council for Audit International Standards and Assurance.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidences in compliance with RTS regarding the ESEF. The nature, timing and extent of the selected procedures depend on the auditor's judgement, including the assessment of the risk of significant deviations from the provisions set out in RTS regarding the ESEF, whether caused by fraud or error.

A reasonable assurance engagement includes:

- obtaining an understanding of the process of elaboration by the Company of the financial situations in XHTML format in accordance with RTS regarding the ESEF, including relevant internal controls;
- evaluation if the financial situations are elaborated within a valid XHTML format;
- reconciling of the financial situations in XHTML format with the audited financial situations elaborated by the Company in accordance with OMFP no. 2844/2016, to file down to the relevant authorities.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.



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Conclusion

In our opinion, the financial situations in XHTML format for the year ended at 31st December 2025 are, in all significant respects, in compliance with requirements RTS regarding the ESEF. In the present part, we do not express an audit opinion, a review conclusion or any other assurance conclusion on the financial statements. Our audit opinion on the Company's financial statements for the year ended at 31st December 2025 is included in "Report on Financial Statements Audit" section above.

Bucharest, The 17th of March 2026

***Auditor, Drăgoi Antoanella-Mariyeane,
Registered with CAFR with certificate no. 1842/2007, No. RPE -AF 1842
ASPAAS endorsement no. 147117/2026
On behalf of:
Transilvania Audit & Fiscality S.R.L.
Registered with CAFR with certificate no. 1020/2010, No. RPE -FA1020
ASPAAS endorsement no. 144674/2025***



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LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORTING FOR THE FINANCIAL YEAR 2025 PREPARED BY OIL TERMINAL S.A.

To: the shareholders of OIL TERMINAL S.A.

Limited Assurance Conclusion

We have performed a limited assurance engagement on the Sustainability Report included in the section Sustainability Report for the year 2025 (128 pages) of the Directors' Report of the Entity as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025, prepared by OIL TERMINAL S.A. (the "Entity"), registered in Romania, having its registered office in Constanța Municipality, 2 Caraiman Street, Constanța County, registered with the Trade Register under no. J1991000512136 and tax identification code RO2410163.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Sustainability Report as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025 is not prepared, in all material respects, in accordance with the applicable legislative sustainability reporting framework set out in Order of the Minister of Public Finance no. 2844/2016, Chapter 71 "Sustainability Reporting", Section 71.1 "Scope and general provisions" and Section 71.2 "Sustainability Reporting", including:

- compliance with the European Sustainability Reporting Standards ("ESRS"), including that the process performed by the Entity to identify the information presented in the sustainability reporting (the "Process") is consistent with the description provided in Chapter 3 "Double materiality analysis and stakeholder impact" of the Sustainability Report for 2025; and
- compliance of the taxonomy disclosures, detailed in Chapter 7 "EU Taxonomy and ESG Investment Strategy" of the Sustainability Report for 2025 (the "Entity's Report"), with the reporting requirements of Article 8 of Regulation (EU) No. 852/2020 (the "Taxonomy Regulation").

Basis for Conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

Our responsibilities under this standard are further described in the "Auditor's Responsibilities" section of our report.

We are independent of the Entity in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and the other ethical requirements relevant in Romania, including Law no. 162/2017, as subsequently amended, for our assurance engagement on the Sustainability Reporting, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.



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Our firm applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

We draw attention to Note 8.1 “Energy and Climate Performance (E1)” in the Sustainability Report for 2025, which presents Oil Terminal S.A.’s performance in reducing CO2 emissions, the specific objectives established for 2025, the progress achieved compared to previous years, and the initiatives aimed at improving energy efficiency and the use of renewable energy sources.

Our conclusion is not modified in respect of this matter.

Other Matter – Comparative Information

Our assurance engagement does not extend to information relating to prior periods.

We refer to the alignment with the EU Taxonomy and the SFDR requirements:

The Sustainability Report for 2025 illustrates how Oil Terminal S.A. aligned its reporting practices with the strict requirements of the EU Taxonomy for sustainable activities and systematically implemented SFDR indicators in order to enhance transparency regarding its contribution to sustainability objectives.

This indicates that the sustainability report included a comparative section highlighting the transition from previous reporting requirements to the new requirements, demonstrating the Company’s commitment to compliance and transparency in sustainability practices. This approach not only emphasizes the progress achieved, but also how such progress is measured and reported in accordance with the latest standards and regulations.

Our conclusion is not modified in respect of this matter.

Other Matter

Based on the information contained in the Entity’s Report, we refer to the details relating to recent projects for expanding the use of renewable energy and improving energy efficiency, such as the implementation of LED lighting systems and the automation of processes to optimize energy consumption, as mentioned in Oil Terminal S.A.’s Sustainability Report for 2025. These initiatives demonstrate the Company’s continuing commitment to operational practices that support long-term sustainability objectives, in alignment with European standards and current legislative requirements. Thus, this matter shows how the Company is adopting new technologies to reduce resource consumption and support the transition to a green economy, representing other relevant matters that highlight the Company’s ongoing efforts in the field of sustainability.

Responsibilities for the Sustainability Reporting



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The Entity's directors are responsible for the design, implementation, and maintenance of a process for identifying the information included in the Sustainability Reporting, in accordance with ESRS, as well as for presenting this process in Note 3.2 Double Materiality Analysis in the Sustainability Reporting for 2025.

This responsibility includes:

- understanding the context in which the Entity's activities and business relationships take place and developing an understanding of the affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or may reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance, or cost of capital over the short, medium, or long term;
- assessing whether the identified impacts, risks, and opportunities related to sustainability matters are material, by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

The Entity's directors are also responsible for preparing the Sustainability Reporting in accordance with the sustainability reporting framework required by law, including:

- compliance with the European Sustainability Reporting Standards (ESRS);
- preparing the taxonomy disclosures in the Sustainability Reporting in accordance with Article 8 of Regulation (EU) No. 852/2020 (the "Taxonomy Regulation");
- designing, implementing, and maintaining those internal controls considered necessary to enable the preparation of the Sustainability Reporting free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods, as well as making assumptions and estimates regarding individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the sustainability reporting process.

Inherent Limitations in the Preparation of the Sustainability Reporting

In reporting forward-looking information, in accordance with the European Sustainability Reporting Standards (ESRS), the Entity's directors are required to prepare such forward-looking information on the basis of disclosed assumptions regarding events that may occur in the future and possible future actions of the

Entity. Actual results are likely to differ because anticipated events do not always occur as expected.

In determining the disclosures included in the Sustainability Reporting, the Entity's directors interpret undefined legal terms and other terms. Such undefined legal terms and other terms may be interpreted differently, including with regard to the legal compliance of such interpretations, and are therefore subject to uncertainty.



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TREZORERIA mun. București, sector 1
J2008014586402
CUI RO24390741
Tel. 0732126421
Tel.fix 0268475755
Tel. fax 0268475755
transilvaniaaf@yahoo.com
www.transilvania-audit.ro

Adresa corespondență: punct de lucru - Brașov, str. Oașului nr.14, et. 1, apt.4, județ Brașov, cod poștal 500209

• *The estimates, approximations and/or forecasts used by the Entity in preparing and presenting the Sustainability Reporting are subject to significant inherent uncertainty. The extent to which the Sustainability Reporting contains qualitative, quantitative, objective, subjective, historical and forward-looking disclosures also involves a significant degree of uncertainty. Management's selection of different, but acceptable, estimation, approximation or forecasting techniques could have resulted in materially different reported values or disclosures. For the avoidance of doubt, the scope of our engagement and our responsibilities do not include performing procedures necessary to provide assurance on the reliability, proper compilation or accuracy of forward-looking information.*

• Certain indicators reported within the Sustainability Reporting may be subject to inherent limitations, for example information provided by third parties regarding emissions data within the value chain.

• Where estimated, approximate and/or forward-looking information is provided by management regarding value chain information, we may not be able to verify or compare such information in full.

• Where applicable, as described in the disclosures relating to ESRS - E1 Climate Change, the quantification of greenhouse gas (GHG) emissions is subject to significant inherent measurement uncertainty due to incomplete scientific knowledge used to determine emission factors and the values used to combine emissions of different gases. The quantification of greenhouse gases is inevitably subject to significant uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty may arise from:

i. The inherent uncertainty in quantifying inputs, such as activity data and emission factors, used in mathematical models to estimate emissions (measurement uncertainty);

ii. The inability of these models to characterize precisely and accurately the relationships between various inputs and the resulting emissions in all circumstances (model uncertainty); and

iii. The fact that uncertainty may increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).

• The nature of sustainability matters and the absence of consistent external standards allow the adoption of different, but acceptable, measurement methodologies, which may lead to variation between entities. The measurement methodologies adopted may also affect the comparability of sustainability matters reported by different organizations and from one year to another within the same organization, as methodologies evolve.

Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement so as to obtain limited assurance as to whether the Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements may arise from fraud or error and are considered material if they could reasonably be expected, individually or in the aggregate, to influence the decisions of users taken on the basis of the Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.



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The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement. Accordingly, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities with respect to the Sustainability Reporting in relation to the Process include:

- Obtaining an understanding of the Process, but not for the purpose of expressing a conclusion on its effectiveness, including the outcome of the Process;
- Designing and performing procedures to assess whether the Process is consistent with the Entity's description thereof, as presented in the note Double Materiality Analysis in the Sustainability Reporting for 2025.

Our other responsibilities with respect to the Sustainability Reporting include:

- Obtaining an understanding of the entity's control environment, processes, and information systems relevant to the preparation of the Sustainability Reporting, but without evaluating the design of specific control activities, obtaining evidence about their implementation, or testing their operating effectiveness;
- Identifying disclosures in which material misstatements, whether due to fraud or error, are likely to arise;
- Designing and performing procedures in response to disclosures in the Sustainability Reporting in which material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence regarding the Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgment, including identifying disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the Sustainability Reporting.

In performing our limited assurance engagement with respect to the Process, we:

- Obtained an understanding of the Process by:
 - conducting inquiries to understand the sources of information used by management (for example, stakeholder agreements, business plans and strategy documents); and
 - inspecting/examining the Company's internal documentation relating to its Process; and
- Assessed whether the evidence obtained as a result of our procedures regarding the Entity's Process is consistent with the description of the Process presented in the note Double Materiality Analysis in the Sustainability Reporting for 2025.

In performing our limited assurance engagement with respect to the Sustainability Reporting, we:



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- Obtained an understanding of the Entity's reporting processes relevant to the preparation of its Sustainability Reporting;
- Assessed whether material information obtained through the Process for identifying the information required to be presented in the Sustainability Reporting is included in the Sustainability Reporting;
- Assessed whether the structure and presentation of the Sustainability Reporting comply with the European Sustainability Reporting Standards (ESRS);
- Performed interviews with relevant personnel and analytical procedures on selected disclosures from the Sustainability Reporting in order to verify the coherence and accuracy of the data reported in the context of the Entity's sustainability objectives.
- Performed substantive procedures on a sample basis over selected disclosures from the Sustainability Reporting to test the compliance of the data and information presented with the European Sustainability Reporting Standards (ESRS).
- Obtained evidence regarding the methods used to make significant estimates and forward-looking information and how those methods were applied;
- Obtained an understanding of the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the related disclosures in the Sustainability Reporting.
- Performed a detailed analysis of the alignment of the entity's economic activities with the environmental objectives defined by the EU Taxonomy, verifying their compliance with the eligibility and alignment criteria stipulated in Regulation (EU) 2020/852 and the related delegated acts. This analysis includes the evaluation of capital expenditures, operating expenditures and turnover in the context of the EU Taxonomy criteria.
- Performed additional assessments to ensure the integrity and accuracy of the Sustainability Reporting, including reviews of internal documentation and audits of relevant processes. These procedures were intended to verify the consistency of the reported data with internal policy and applicable regulations, including the evaluation of how sustainability information is collected, verified and presented.

Restriction on Use

The restrictions on the use of this report are strict and clearly defined. The information presented is intended exclusively for the internal and external stakeholders of Oil Terminal S.A., such as investors, regulators and other direct stakeholders, and may not be used or disseminated without the Company's explicit permission. The use of such information for other purposes, such as in commercial contexts without the written consent of Oil Terminal S.A., is strictly prohibited. These restrictions are imposed in order to protect the integrity and confidentiality of the reported data, in accordance with the applicable confidentiality and data protection rules.

Bucharest, 18.03.2026

Auditor, Drăgoi Antoanella-Mariyeane,

Registered with CAFR under certificate no. 1842/2007, No. RPE -AF 1842



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poștal 500209

ASPAAS endorsement no. 147117/2026

On behalf of:

Transilvania Audit & Fiscality S.R.L.

Registered with CAFR under authorization no. 1020/2010, No. RPE -FA1020

ASPAAS endorsement no. 144674/2025

Comply or Explain" Statement (DAE

Company Name: OIL TERMINAL SA

2025

Section	Principle	rovision	Provision (detailed)	Yes	Partially	No	Explanation (text and URL link if the document is available on the website)
A.Governing Bodies							
A.Governing Bodies	A.1. The Board shall ensure the long-term success and sustainability of the Company, acting in the best interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its roles and responsibilities.	A.1., 1	The Board must adopt a set of Internal Regulations that formalizes and clearly specifies its role and duties. The Articles of Incorporation, the Internal Regulations of the Board, and other internal policies must clearly delineate the roles and authorities between the Board, the General Shareholders' Meeting (GSM), and the Executive Management.	YES			https://oil-terminal.com/guvernanta-corporativa/regulamentul-de-organizare-si-functionare-al-consiliului-de-administratie/ ; https://oil-terminal.com/wp-content/uploads/2023/07/Regulament_guvernanta_Corporativa_2023.pdf ; https://oil-terminal.com/guvernanta-corporativa/actul-constitutiv/
A.Governing Bodies	A.1. The Board shall ensure the long-term success and sustainability of the Company, acting in the best interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its roles and responsibilities.	A.1., 2	The Internal Regulations of the Board shall include, among others, the Board's duties as well as the fiduciary responsibilities of its members to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and its shareholders, considering the interests of other stakeholders in accordance with legal requirements.	YES			https://oil-terminal.com/guvernanta-corporativa/regulamentul-de-organizare-si-functionare-al-consiliului-de-administratie/
A.Governing Bodies	A.1. The Board shall ensure the long-term success and sustainability of the Company, acting in the best interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its roles and responsibilities.	A.1., 3	To support the long-term viability and success of the Company, the Board should: •Oversee the development and approve the Company's strategy, ensuring it integrates sustainability aspects, including Environmental and Social (E&S) considerations, as well as climate-related risks and opportunities; •Appoint and dismiss the General Director and other members of the executive management to whom executive leadership responsibilities have been delegated (referred to as "Executive Management"), and ensure succession planning for these roles; •Monitor the performance of the Executive Management, including its role in addressing material sustainability-related risks and opportunities, and align executive remuneration with the long-term interests and sustainability of the Company, in compliance with the Remuneration Policy; • Ensure the existence of a robust Internal Control and Risk Management framework; • Ensure the Company maintains procedures that facilitate effective communication with shareholders and other stakeholders.	YES			https://oil-terminal.com/wp-content/uploads/2024/07/Declaratie-privind-Angajamentul-si-Politica-C.A-al-Societatii-Oil-Terminal-SA-.pdf ; https://oil-terminal.com/wp-content/uploads/2023/06/Strategia_dezvoltare_OTC_2016-2025_.pdf https://oil-terminal.com/wp-content/uploads/2023/06/Strategia_de_investitii_pentru_perioada_1-iulie-2020-1-iulie-2025.pdf https://oil-terminal.com/wp-content/uploads/2025/04/Program-de-prevenire-si-reducere-a-cantitatilor-de-deseuri-2025.pdf https://relatia.oil-terminal.com/2020/05/material-afere-punctul-5/ https://relatia.oil-terminal.com/wp-content/uploads/2020/12/Hotarari-AGOA-12.06.2020.pdf https://oil-terminal.com/wp-content/uploads/2023/07/Regulament_guvernanta_Corporativa_2023.pdf https://relatia.oil-terminal.com/wp-content/uploads/2020/04/19870-politica-privind-evaluarea.pdf https://relatia.oil-terminal.com/wp-content/uploads/2020/06/10740-informatii-privind-drepturile-actionarilor.pdf https://relatia.oil-terminal.com/wp-content/uploads/2021/04/Politica-de-dividende.pdf https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=OIL https://relatia.oil-terminal.com/esg/

A. Governing Bodies	A.1. The Board shall ensure the long-term success and sustainability of the Company, acting in the best interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its roles and responsibilities.	A.1., 4	The term of office of the Board members and Executive Management must be clearly defined and should, to the extent possible, promote stability and predictability.	YES			•https://oil-terminal.com/wp-content/uploads/2023/07/Regulament_guvernanta_Corporativa_2023.pdf •https://oil-terminal.com/wp-content/uploads/2024/04/SKM_C250i24040414490.pdf •https://oil-terminal.com/guvernanta-corporativa/forma-contractului-de-mandat/ •https://oil-terminal.com/uncategorized/forma-contractului-de-mandat-conducerea-executiva/
A. Governing Bodies	A.2. The Board must possess an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities	A.2., 1	The Board shall consist of at least five members	YES			https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/
A. Governing Bodies	A.2. The Board must possess an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities	A.2., 2	The Board shall implement a Board and Executive Management Diversity Policy and ensure that diversity regarding gender, age, experience, and skills is integrated into the Nomination Policy.	YES			•https://oil-terminal.com/politica-privind-diversitatea-de-gen-egalitatea-si-incluziunea-2/ •https://oil-terminal.com/politica-de-nominalizare-a-membrilor-ca-2/ •https://relatia.oil-terminal.com/wp-content/uploads/2025/07/Raport-curent-nr.617.15.07.2025.pdf
A. Governing Bodies	A.2. The Board must possess an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities	A.2., 3	The Board shall develop a Board Profile specifying the desired characteristics and traits of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, and the capacity and availability to commit adequate time and effort to Board responsibilities, within the context of the needs of the Board and its committees and the exercise of its strategic and oversight roles. The Board Profile may form part of the Nomination Policy.	YES			•https://relatia.oil-terminal.com/wp-content/uploads/2023/01/Profilul-Consiliului-Oil-TERMINAL-SA-.pdf •https://oil-terminal.com/wp-content/uploads/2025/08/2.Profilul-Consiliului-de-Administratie-Oil-Terminal-22.08.2025.pdf •https://oil-terminal.com/politica-de-nominalizare-a-membrilor-ca-2/
A. Governing Bodies	A.2. The Board must possess an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities	A.2., 4	The majority of Board members shall be non-executive. At least one-third of the Board members must be independent. Each independent Board member shall submit a declaration of independence upon nomination for election or re-election, as well as whenever a change in their status occurs, in accordance with the independence criteria provided by law and Annex A of the Code.	YES			https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/
A. Governing Bodies	A.2. The Board must possess an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities	A.2., 5	The Nomination and Remuneration Committee (or the full Board, in the absence of such a committee) shall evaluate whether Board members can be considered independent based on the factors considered, examining whether there are business or other personal relationships that could significantly affect the member's independence, objectivity, and capacity to act in the best interest of the Company, its shareholders, and stakeholders.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2025/06/Raport-CNR-conform-art.30-alin.7.pdf
A. Governing Bodies	A.2. The Board must possess an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities	A.2., 6	It is recommended that the roles of Chairman of the Board and General Director be held by different individuals	YES			•https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ •https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/

A. Governing Bodies	A.2. The Board must possess an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities	A.2., 7	If these roles are held by the same person, it is recommended that the Company appoints an independent Vice Chairman.			NOT applicable	
A. Governing Bodies	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new Board members.	A.3., 1	The Company shall develop and publish a Nomination Policy for Board members, defining the processes and procedures for nomination, election, or replacement. The Nomination Policy, approved by the competent governing body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or Board members, including with respect to the Board Profile, independence, and diversity.	YES			•https://oil-terminal.com/politica-de-nominalizare-a-membrilor-ca-2/ •https://oil-terminal.com/guvernanta-corporativa/selectie-c-a-2023/ •https://oil-terminal.com/guvernanta-corporativa/selectie-c-a-2025/ •https://energie.gov.ro/selectie-pentru-pozitiile-de-membri-in-consiliul-de-administratie-al-societatii-oil-terminal-sa/ •https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf
A. Governing Bodies	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new Board members.	A.3., 2	The Board, through the Nomination and Remuneration Committee (where applicable), shall monitor the nomination process for Board candidates.	YES			•https://relatia.oil-terminal.com/wp-content/uploads/2023/04/Hotarari-AGOA-27.04.2023-site.pdf •https://relatia.oil-terminal.com/wp-content/uploads/2025/04/Hotarari-AGOA-09.04.2025.pdf •https://relatia.oil-terminal.com/wp-content/uploads/2025/09/HOTARARI-AGOA-04.09.2025.pdf •https://relatia.oil-terminal.com/wp-content/uploads/2025/11/Hotararea-AGOA-nr.-30_07.11.2025.pdf •https://relatia.oil-terminal.com/wp-content/uploads/2025/11/OIL_Hotarari-AGOA-28.11.2025.pdf •https://relatia.oil-terminal.com/wp-content/uploads/2025/12/Hotarari-AGOA-15.12.2025.pdf
A. Governing Bodies	A.3. The Board must ensure that a formal, rigorous, and transparent procedure is established for the appointment of new Board members.	A.3., 3	The Company shall provide shareholders with the experience and Curriculum Vitae (CV) of candidates for Board membership, required to make an informed decision regarding the appointment or renewal of mandates, including: • Candidates' professional commitments and involvements, including executive and non-executive positions in companies, public authorities, non-profit organizations, and other entities; • Any existing or potential conflicts of interest, including business, family, or other relationships that could affect their performance as a Board member; • Identification of the shareholder or Board member who proposed each candidate.	YES			•https://oil-terminal.com/wp-content/uploads/2024/12/CV-UNGUR-RAMONA.pdf •https://oil-terminal.com/wp-content/uploads/2025/02/CV-Teseleanu-George.pdf •https://oil-terminal.com/wp-content/uploads/2025/04/CV-BODU-SEBASTIAN.pdf •https://oil-terminal.com/wp-content/uploads/2024/12/CV-GEORGE-SILVIAN-MISA.pdf •https://oil-terminal.com/wp-content/uploads/2025/11/C.V.-DOBRE-Calin-Victor.pdf •https://oil-terminal.com/wp-content/uploads/2025/11/C.V.-CONONOV-Paul.pdf •https://oil-terminal.com/wp-content/uploads/2025/12/C.V.-Mihai-Calin-PRECUP-.pdf
A. Governing Bodies	A.4. The Board shall establish committees to assist in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where not legally mandated or where a dedicated risk management committee has not been established, the Audit Committee shall also include responsibilities for monitoring the effectiveness of the risk management framework.	YES			•https://oil-terminal.com/guvernanta-corporativa/comitete-consultative/ •https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf
A. Governing Bodies	A.4. The Board shall establish committees to assist in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 2	It is recommended that the Audit Committee consist exclusively of non-executive Board members. It is also recommended that the majority of Committee members, including the Chairperson, be independent. Collectively, the Audit Committee must possess relevant expertise in the industry in which the Company operates. The Committee and its members must comply with applicable national and European legislation.	YES			•https://oil-terminal.com/guvernanta-corporativa/comitete-consultative/ •https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/

A.Governing Bodies	A.4. The Board shall establish committees to assist in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 3	The Boards of companies listed in the Premium Category must establish a Nomination and Remuneration Committee composed of non-executive Board members. It is recommended that the majority of the Committee members, including the Chairperson, be independent. The Board may also establish separate Nomination and Remuneration Committees if the Board's composition permits and if justified by the size, complexity of the business, and the Company's governance structures.	YES			https://oil-terminal.com/guvernanta-corporativa/comitete-consultative/ https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/
A.Governing Bodies	A.4. The Board shall establish committees to assist in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided in this Code, the Nomination and Remuneration Committee shall: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board Profile; ii. Identify individuals qualified to become members of the Board and Executive Management, upon request; evaluate candidates for executive management positions; evaluate candidates proposed by shareholders or Board members for Board positions and inform the General Shareholders' Meeting accordingly; iii. Make recommendations to the Board regarding appointments to committees (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, its members, and its committees in accordance with the provisions of Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's Remuneration Policy; vi. Assist the Board in developing succession plans for Executive Management, as well as emergency succession plans and the recruitment process for the General Director, as applicable; vii. Oversee the administration of the Company's compensation and benefits plans	YES			https://oil-terminal.com/wp-content/uploads/2025/06/Politica-si-criteriile-de-remunerare-ale-administratorilor-si-directorilor-cu-contract-de-mandat-din-cadrul-SC-Oil-Terminal-SA-2025.pdf https://oil-terminal.com/wp-content/uploads/2025/05/ROF-CNR-2023.pdf
A.Governing Bodies	A.4. The Board shall establish committees to assist in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 5	The roles and responsibilities of the Board committees must be defined in distinct internal regulations (Terms of Reference) and published on the Company's website. Should the Company elect not to establish any Board committees that are not legally mandated, the corresponding tasks and responsibilities shall be performed by the Board and must be duly noted in the Board's Internal Regulations.	YES			https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf https://oil-terminal.com/wp-content/uploads/2023/07/2ROF_CNR_2023.pdf https://oil-terminal.com/wp-content/uploads/2023/07/3ROF_CDS_2023.pdf https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Gestionare_a_Riscului_2023.pdf
A.Governing Bodies	A.4. The Board shall establish committees to assist in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 6	The independence assessment of committee members, including those appointed by the GSM, shall follow the same procedure applicable to independent Board members.	YES			https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/
A.Governing Bodies	A.4. The Board shall establish committees to assist in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.	A.4., 7	The Chairpersons of the Audit Committee and the Nomination and Remuneration Committee shall not be the Chairman of the Board or of other committees, unless justified by the size of the Board.	YES			https://oil-terminal.com/guvernanta-corporativa/comitete-consultative/ https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ In perioada 10.09.2025-31.12.2025 Presedintele Comitetului de Audit a fost si Presedintele Comitetului de Dezvoltare si Strategie avand in vedere faptul ca in cadrul Consiliului de Administratie au functionat patru administratori definitivi si trei administratori provizorii

A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 1	The Chairman of the Board is primarily responsible for ensuring the Board functions properly. The Board's Internal Regulations must stipulate the role and responsibilities of the Chairman, who shall, at a minimum: • Set the agenda for Board meetings, preside over these meetings, and ensure that minutes are accurately recorded; • Ensure the Board receives accurate, timely, high-quality, and concise information to enable sound decision-making; • Ensure the Board is allowed sufficient time for consultation and decision-making; • Facilitate the proper functioning of committees and ensure effective communication with them, including receiving operational and relevant reports from committees to the full Board; • Ensure that Board performance is evaluated and discussed at least annually and publicly disclosed in accordance with provision D.1., 3; • Ensure the Board maintains an appropriate working relationship with Executive Management. The General Director and the Chairman of the Board (where roles are separate) shall meet periodically; • Address and manage internal disputes and conflicts of interest involving Board members.	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf https://relatia.oil-terminal.com/raportari-anuale/
A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 2	The Board shall meet as often as necessary, but no less than six (6) times per year.	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf https://relatia.oil-terminal.com/raportari-anuale/
A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 3	The Board may request the appointment of a General Secretary to assist the Board in complying with its obligations under the law, the Board's Internal Regulations, and other policies. The General Secretary shall be a senior expert within the Company, tasked with assisting the Board and its committees in organizing their activities, preparing meetings, conducting the annual performance evaluation of the Board and its committees, and coordinating training programs for Board members, as required.	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf Operational Procedure regarding the Secretariat Activity of the Board of Directors Code: PO-11.01
A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 4	The Board must clearly define the rights, responsibilities, scope of authority, and other matters pertaining to the General Secretary.	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf
A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 5	The Board and its committees shall develop and approve an annual internal work plan identifying the topics to be addressed during the year, prior to the end of the preceding year. The plan must take into account decisions to be proposed to the GSM, reporting by executive management and internal control functions, and the required frequency of Board and committee meetings; it shall be reviewed by the Chairman with the support of the General Secretary.	YES			The Board of Directors has approved the Management Plan, which serves as the basis for the development of the Action Plan.

A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 6	The Board shall conduct an annual evaluation of the composition, activity, and dynamics of the Board and its committees, both individually and as a whole. This evaluation shall be coordinated by the Nomination and Remuneration Committee.	YES			•https://relatia.oil-terminal.com/2024-4/ •https://relatia.oil-terminal.com/raportari-anuale/
A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 7	The Nomination and Remuneration Committee shall share the results of the Board evaluation with the full Board and establish follow-up actions if necessary, including professional development and training plans for the Board to address any identified gaps.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2025/06/Raport-CNR-conform-art.30-alin.7.pdf
A.Governing Bodies	A.5. The Board must establish robust operating procedures, as well as mechanisms for the continuous evaluation and development of the Board, to enhance members' expertise and their capacity to effectively fulfill their responsibilities.	A.5., 8	The Board's Internal Regulations shall mandate induction programs for newly appointed Board members, provided by the Company's internal staff. The Regulations may also refer to ongoing professional development programs for Board members, as required. The implementation of induction and ongoing training programs (as decided by the Board) shall be conducted under the supervision of the Nomination and Remuneration Committee, with the support of the General Secretary. Based on the results of the annual Board evaluation, the Nomination and Remuneration Committee, together with the Chairman, shall develop professional development programs focused on areas where capacity building among Board members is needed.	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf
A.Governing Bodies	A.6. Executive Management is responsible for the day-to-day management of the Company. The Board must ensure that Executive Management is capable of leading the Company effectively and that its composition, expertise, roles, and incentives support the successful implementation of the Company's strategy and plans.	A.6., 1	Executive Management shall lead the Company and remain accountable to the Board. The division of duties between the Board and Executive Management, as well as between different members of the Executive Management, must be clearly articulated in the Company's Articles of Incorporation and internal regulations.	YES			•https://oil-terminal.com/guvernanta-corporativa/actul-constitutiv/ •https://oil-terminal.com/wp-content/uploads/2023/07/Regulament_guvernanta_Corporativa_2023.pdf •https://oil-terminal.com/wp-content/uploads/2024/04/SKM_C250i24040414490.pdf
A.Governing Bodies	A.6. Executive Management is responsible for the day-to-day management of the Company. The Board must ensure that Executive Management is capable of leading the Company effectively and that its composition, expertise, roles, and incentives support the successful implementation of the Company's strategy and plans.	A.6., 2	When the roles of Chairman of the Board and General Director are exercised by the same individual, the distinct responsibilities of the Chairman and the General Director must be clearly defined and differentiated in the Articles of Incorporation.			NOT applicable	

A. Governing Bodies	A.6. Executive Management is responsible for the day-to-day management of the Company. The Board must ensure that Executive Management is capable of leading the Company effectively and that its composition, expertise, roles, and incentives support the successful implementation of the Company's strategy and plans.	A.6., 3	The Board shall ensure that Executive Management consists of individuals with appropriate knowledge, skills, diversity, and experience to support the Company's performance and that measures are in place to ensure orderly succession planning.	YES			•https://oil-terminal.com/guvernanta-corporativa/selectie-conform-oug-109-2011/ •https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/ •https://oil-terminal.com/wp-content/uploads/2025/07/CV-Ciutoreanu-Viorel-Sorin.pdf •https://oil-terminal.com/wp-content/uploads/2025/02/CV-FRANGU-ADRIANA2.pdf
A. Governing Bodies	A.6. Executive Management is responsible for the day-to-day management of the Company. The Board must ensure that Executive Management is capable of leading the Company effectively and that its composition, expertise, roles, and incentives support the successful implementation of the Company's strategy and plans.	A.6., 4	The Board, supported by the Nomination and Remuneration Committee, shall perform an annual performance evaluation of the Executive Management, assessing the effectiveness of its cooperation with the Board, including the quality of information provided.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2025/05/Raport-intocmit-de-CNR-in-baza-art.-36-alin.5-din-UG-nr.109-2011-an-2024.pdf
B.Internal Control and Risk Management Framework							
B.Internal Control and Risk Management Framework	B.1. The Company must maintain adequate and effective Internal Control and Risk Management frameworks, taking into account its strategy, size, complexity of operations, and risk profile, including the potential Environmental and Social impact of its activities	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to assume to achieve its strategic objectives (i.e., the Risk Appetite) and must ensure that clear structures, policies, and procedures are in place to identify, assess, report, manage, and monitor material and emerging risks, including sustainability-related risks, cybersecurity, and the use of digital technologies. The Board shall explain the mechanisms and processes established for risk identification and management in the Annual Report.	YES			•https://oil-terminal.com/wp-content/uploads/2024/08/organigrama_01.08.2024.pdf •https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Gestionare_a_Riscului_2023.pdf •https://relatia.oil-terminal.com/wp-content/uploads/2023/02/Hotarari-AGOA-16.02.2023-1.pdf •https://oil-terminal.com/sna-2021-2025/ •https://relatia.oil-terminal.com/raportari-anuale/ •https://oil-terminal.com/wp-content/uploads/2024/07/Declaratie-privind-Angajamentul-si-Politica-C.A-al-Societatii-Oil-Terminal-SA-.pdf •https://relatia.oil-terminal.com/esg/ System Procedure for Risk Management, code: PS – 02, 2nd Edition, Revision 1
B.Internal Control and Risk Management Framework	B.1. The Company must maintain adequate and effective Internal Control and Risk Management frameworks, taking into account its strategy, size, complexity of operations, and risk profile, including the potential Environmental and Social impact of its activities	B.1., 2	The Board shall adopt a formal Risk Management Policy to ensure the accurate, complete, and timely identification, measurement, and reporting of risks, the existence of adequate and feasible risk control measures, and the integration of E&S risks into the risk management framework to support the implementation of the Company's strategy.	YES			https://oil-terminal.com/wp-content/uploads/2024/07/Declaratie-privind-Angajamentul-si-Politica-C.A-al-Societatii-Oil-Terminal-SA-.pdf

B.Internal Control and Risk Management Framework	B.1. The Company must maintain adequate and effective Internal Control and Risk Management frameworks, taking into account its strategy, size, complexity of operations, and risk profile, including the potential Environmental and Social impact of its activities	B.1., 3	The Board and the Audit Committee must understand emerging changes related to information technology and artificial intelligence (AI) in order to mitigate cybersecurity risks. The Board's agenda must allocate dedicated time to AI risks and opportunities, as well as to cybersecurity, to ensure a comprehensive understanding of cyber protection.	YES			The General Director's quarterly reports present the necessary measures to ensure cybersecurity namely: monitoring network traffic across all network nodes through traffic, download and upload graphs, reviewing security reports and firewall-generated logs, inspecting internet traffic to prevent bandwidth bottlenecks, verifying the execution of automated backups and the functionality of all server roles, analyzing security reports from the antivirus server console, approving critical and security updates for Windows 10/11 operating systems and, outside of business hours, for server-type operating systems, verifying the proper operation of the company's IT system by checking the status of servers, network nodes, switches, routers, fiber optic backbones, wireless systems, etc., performing automated incremental backups of information on the shared file server and performing automated backups of the Socrate Enterprise Resource Planning database archives to a NAS (Network Attached Storage) system located at a remote site, etc.
B.Internal Control and Risk Management Framework	B.1. The Company must maintain adequate and effective Internal Control and Risk Management frameworks, taking into account its strategy, size, complexity of operations, and risk profile, including the potential Environmental and Social impact of its activities	B.1., 4	It is recommended that the Company establishes a Risk Management function responsible for ensuring the accurate and timely identification of risks, ensuring that adequate risk control measures are in place, and monitoring risk management procedures. The Risk Management function, through the Chief Risk Officer (CRO) if appointed, shall have direct communication and a functional reporting line to the Board and the Audit Committee (in the absence of a dedicated Risk Committee).	YES			System Procedure for Risk Management, code: PS – 02, 2nd Edition, Revision 1. The Chief Risk Officer appointed by internal resolution.
B.Internal Control and Risk Management Framework	B.1. The Company must maintain adequate and effective Internal Control and Risk Management frameworks, taking into account its strategy, size, complexity of operations, and risk profile, including the potential Environmental and Social impact of its activities	B.1., 5	The Board, assisted by the Audit Committee, shall evaluate at least annually the adequacy and effectiveness of the Company's Internal Control and Risk Management framework (including operational and compliance controls) and provide relevant recommendations. This evaluation shall consider the effectiveness and scope of the Internal Audit function, the adequacy of risk management and compliance, internal control reports (where required by applicable law) addressed to the Audit Committee, and the responsiveness and effectiveness of management in addressing identified deficiencies or material weaknesses.	YES			https://oil-terminal.com/wp-content/uploads/2024/07/Declaratie-privind-Angajamentul-si-Politica-C.A-al-Societatii-Oil-Terminal-SA-.pdf
B.Internal Control and Risk Management Framework	B.1. The Company must maintain adequate and effective Internal Control and Risk Management frameworks, taking into account its strategy, size, complexity of operations, and risk profile, including the potential Environmental and Social impact of its activities	B.1., 6	The Board shall develop and make available on the Company's website, free of charge, a Whistleblowing mechanism allowing employees and other stakeholders to disclose alleged breaches or irregularities in accordance with applicable legislation.	YES			https://oil-terminal.com/protectia-avertizorilor-in-interes-public/
B.Internal Control and Risk Management Framework	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective internal control and risk management framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities stipulated by law and other sections of the Code, the Audit Committee shall: • Review the Company's internal controls and risk management framework; • Monitor the development and application of Company policies regarding conflicts of interest and related-party transactions; • Ensure the independence and review the effectiveness of the Company's internal audit function and submit recommendations to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and the information contained therein, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as internal regulations (such as procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.	YES			•https://oil-terminal.com/wp-content/uploads/2025/02/POLITICA-PRIVIND-TRANZACTIILE-CU-PARTILE-AFILIATE.pdf •https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf •https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf

B.Internal Control and Risk Management Framework	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective internal control and risk management framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analyses to be performed by the Audit Committee, these must be followed by periodic (at least annual) or ad-hoc reports presented to the Board.	YES			https://relatia.oil-terminal.com/2024-4/
B.Internal Control and Risk Management Framework	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective internal control and risk management framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee shall monitor the independence and objectivity of the external auditor. The Committee should approve a policy regarding the provision of permissible non-audit services by the external auditor, in accordance with legal requirements, and ensure its implementation. The Committee's findings regarding the external auditor's independence must be disclosed in the Annual Report.	YES			https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf
B.Internal Control and Risk Management Framework	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective internal control and risk management framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee shall discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee shall meet with the external auditor as often as necessary to discuss identified issues and monitor the quality of the services provided.	YES			https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf
B.Internal Control and Risk Management Framework	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the internal control and risk management framework.	B.3., 1	The Board shall ensure that the internal audit function has the adequate authority, resources, and procedures to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework.	YES			https://oil-terminal.com/wp-content/uploads/2024/08/organigrama_01.08.2024.pdf
B.Internal Control and Risk Management Framework	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the internal control and risk management framework.	B.3., 2	To ensure the fulfillment of core internal audit functions, the Head of Internal Audit shall be appointed by and report functionally directly to the Board, via the Audit Committee, which is responsible for approving their appointment and dismissal. This is without prejudice to administrative reporting to the General Director and the exchange of information with Executive Management, in accordance with legal requirements and professional standards.	YES			https://oil-terminal.com/wp-content/uploads/2024/08/organigrama_01.08.2024.pdf
B.Internal Control and Risk Management Framework	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the internal control and risk management framework.	B.3., 3	The internal audit function must be established in accordance with applicable legal requirements and industry standards (e.g., those of the Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, operating procedures, and other relevant aspects shall be governed by an Internal Audit Charter, approved by the Board following a recommendation from the Audit Committee	YES			https://oil-terminal.com/guvernanta-corporativa/actul-constitutiv/

B.Internal Control and Risk Management Framework	B.3. The Board must ensure the independence of the internal audit function. The Company's internal audit function must provide independent and objective assurance regarding the effectiveness of the internal control and risk management framework.	B.3., 4	The Audit Committee shall agree upon an annual internal audit work plan with the internal auditor, receive internal audit reports and updates on key audit matters, monitor the implementation of internal audit recommendations, and provide necessary guidance.	YES			Annual Audit Plan
C: Performance, Motivation, and Remuneration							
C: Performance, Motivation, and Remuneration	C.1. Board members shall receive remuneration commensurate with the volume and significance of their duties and responsibilities, rather than based on the performance of the management or the Company. The structure and level of remuneration for Board members must enable the Company to attract, retain, and motivate competent and qualified Board members.	C.1., 1	Board members shall receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees shall receive additional remuneration for such activity. However, in no event shall remuneration be linked to the number of Board or committee meetings attended.	YES			https://oil-terminal.com/guvernanta-corporativa/politica-si-criteriile-de-remunerare-a-administratorilor-si-a-directorilor-cu-contract-de-mandat/
C: Performance, Motivation, and Remuneration	C.2. The Board must ensure that a formal and transparent policy and procedure are in place for establishing executive management remuneration, aligned with the long-term interests and strategy of the Company. This policy shall be presented to the General Meeting of Shareholders for approval, in accordance with legal requirements.	C.2., 1	The Board shall ensure the existence of a formal and transparent policy and procedure for determining executive remuneration, aligned with the long-term interests and strategy of the Company. This policy shall be submitted to the GSM for approval, in accordance with legal requirements.	YES			https://oil-terminal.com/guvernanta-corporativa/politica-si-criteriile-de-remunerare-a-administratorilor-si-a-directorilor-cu-contract-de-mandat/ https://relatia.oil-terminal.com/2025/05/material-afereant-pct-1-aprobarea-politica-de-remunerare-revizuita/ https://relatia.oil-terminal.com/wp-content/uploads/2025/06/Hotarari-AGOA-16.06.2025.pdf https://oil-terminal.com/wp-content/uploads/2025/06/Politica-si-criteriile-de-remunerare-ale-administratorilor-si-directorilor-cu-contract-de-mandat-din-cadrul-SC-Oil-Terminal-SA-2025.pdf
C: Performance, Motivation, and Remuneration	C.2. The Board must ensure that a formal and transparent policy and procedure are in place for establishing executive management remuneration, aligned with the long-term interests and strategy of the Company. This policy shall be presented to the General Meeting of Shareholders for approval, in accordance with legal requirements.	C.2., 2	Remuneration levels for Executive Management members and the Key Performance Indicators considered for the variable (performance-based) component must be established in advance and be measurable and appropriate in relation to the agreed strategy, risk appetite, and the economic environment in which the Company operates, as well as the remuneration and conditions of the Company's employees. In particular, these should include indicators relating to non-financial performance and appropriate sustainability targets.	YES			https://relatia.oil-terminal.com/raportari-anuale/ https://relatia.oil-terminal.com/wp-content/uploads/2025/04/Raport-anual-CNR-2024-art.55-alin.3.pdf https://relatia.oil-terminal.com/wp-content/uploads/2023/04/Hotarari-AGOA-27.04.2023-site.pdf https://relatia.oil-terminal.com/wp-content/uploads/2023/08/Hotararea-AGOA-nr.13-din-28.08.2023.pdf https://relatia.oil-terminal.com/wp-content/uploads/2025/04/Hotarari-AGOA-09.04.2025.pdf https://relatia.oil-terminal.com/wp-content/uploads/2025/09/HOTARARI-AGOA-04.09.2025.pdf https://relatia.oil-terminal.com/wp-content/uploads/2025/11/Hotararea-AGOA-nr.-30_07.11.2025.pdf https://relatia.oil-terminal.com/wp-content/uploads/2025/11/OIL_Hotarari-AGOA-28.11.2025.pdf https://relatia.oil-terminal.com/2025/12/hotarari-agoa-15-12-2025/ https://relatia.oil-terminal.com/wp-content/uploads/2025/08/Hotarari-AGOA-21.08.2025.pdf

C: Performance, Motivation, and Remuneration	C.2. The Board must ensure that a formal and transparent policy and procedure are in place for establishing executive management remuneration, aligned with the long-term interests and strategy of the Company. This policy shall be presented to the General Meeting of Shareholders for approval, in accordance with legal requirements.	C.2., 3	Company shares and/or stock options should represent a significant portion (e.g., no less than 10%) of the total variable remuneration of an Executive Management member.	YES		•https://relatia.oil-terminal.com/raportari-anuale/ •https://relatia.oil-terminal.com/esg/ •https://relatia.oil-terminal.com/raportari-semestriale/ •https://relatia.oil-terminal.com/raportari-trimestriale/ •https://relatia.oil-terminal.com/raportari-achizitiu/ •https://relatia.oil-terminal.com/situatii-financiare-preliminate/ •https://relatia.oil-terminal.com/bugetul-de-venituri-si-cheltuieli/ •https://relatia.oil-terminal.com/2024-4/ •https://relatia.oil-terminal.com/rapoarte-2025/ •https://relatia.oil-terminal.com/raport-semestrul-ii-2024/ •https://relatia.oil-terminal.com/raport-anual-al-ca-conform-art-56-din-oug-109-2011-an-2024/ •https://relatia.oil-terminal.com/raportari-sponsorizari/
D: Reporting and Investor Relations						
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 1	The Company must ensure the provision of accurate, complete, and timely financial and operational information, including quarterly, semi-annual, and annual reports, as well as current reports. Companies must ensure that all relevant information is easily accessible to investors, including through the Company's website and other public information sources, as appropriate.	YES		•https://relatia.oil-terminal.com/raportari-anuale/ •https://relatia.oil-terminal.com/esg/ •https://relatia.oil-terminal.com/raportari-semestriale/ •https://relatia.oil-terminal.com/raportari-trimestriale/ •https://relatia.oil-terminal.com/raportari-achizitiu/ •https://relatia.oil-terminal.com/situatii-financiare-preliminate/ •https://relatia.oil-terminal.com/bugetul-de-venituri-si-cheltuieli/ •https://relatia.oil-terminal.com/2024-4/ •https://relatia.oil-terminal.com/rapoarte-2025/ •https://relatia.oil-terminal.com/raport-semestrul-ii-2024/ •https://relatia.oil-terminal.com/raport-anual-al-ca-conform-art-56-din-oug-109-2011-an-2024/ •https://relatia.oil-terminal.com/raportari-sponsorizari/ •https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=OIL
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 2	It is recommended that the Company maintains an Investor Relations (IR) function and appoints a dedicated person responsible for IR. The contact details of the person(s) responsible for the IR function shall be available on the Company's website. The IR function shall report directly to the General Director/Financial Director, highlighting its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status on the capital market. The Company shall organize induction courses and periodic training, if necessary, for the IR function, tailored to its specific needs and responsibilities.	YES		https://relatia.oil-terminal.com/contact-ir/
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing all relevant information of interest to investors, available in both Romanian and English	YES		•https://relatia.oil-terminal.com •https://relatia.oil-terminal.com/en/ •https://oil-terminal.com •https://oil-terminal.com/en/

D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing Key Corporate Regulations: the updated Articles of Incorporation, GSM procedures, the Internal Regulations of the Board, and the Terms of Reference of the Board committees	YES		•https://relatia.oil-terminal.com/wp-content/uploads/2020/06/10740-informatii-privind-drepturile-actionarilor.pdf •https://oil-terminal.com/wp-content/uploads/2024/04/SKM_C250I24040414490.pdf •https://relatia.oil-terminal.com/procedura-aga-2/ •https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf •https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf •https://oil-terminal.com/wp-content/uploads/2023/07/2ROF_CNR_2023.pdf •https://oil-terminal.com/wp-content/uploads/2023/07/3ROF_CDS_2023.pdf •https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Gestionare_a_Riscului_2023.pdf
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing •The list of current members of the Board, Board committees, and Executive Management, specifying their updated independence status, professional CVs (containing at least: full name, gender, nationality, age; years of professional experience, position, and company; education, field of study, and the academic or professional institution granting the degree), other professional commitments, including executive and non-executive board positions in companies, non-profit organizations, and state institutions; the relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the term of office of Board, committee, and Executive Management members, specifying their appointment dates	YES		•https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ •https://oil-terminal.com/guvernanta-corporativa/comitete-consultative/ •https://oil-terminal.com/wp-content/uploads/2023/12/INFORMATII-PRIVIND-AFIIEREA-POLITICA-A-MEMBRIILOR-CA-1.pdf •https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/ •https://oil-terminal.com/guvernanta-corporativa/selectie-c-a-2023 •https://oil-terminal.com/guvernanta-corporativa/selectie-c-a-2025/ •https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing •Current and Periodic Reports (quarterly, semi-annual, and annual reports);	YES		•https://relatia.oil-terminal.com/rapoarte-2025/ •https://relatia.oil-terminal.com/raportari-trimestriale/ •https://relatia.oil-terminal.com/raportari-semestriale/ •https://relatia.oil-terminal.com/raportari-anuale/
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing •Information regarding the GSM: the agenda, supporting materials, and resolutions adopted; the procedure for conducting the GSM; the Nomination Policy, together with professional CVs (including all details mentioned above) and any other information specified in A.3.3; communication channels through which shareholders may address questions to the Company; responses to shareholder questions regarding the agenda; candidates' declarations of independence and the evaluations conducted by the Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria;	YES		•https://relatia.oil-terminal.com/2025-2/ •https://relatia.oil-terminal.com/procedura-aga-2/ •https://oil-terminal.com/politica-de-nominalizare-a-membrilor-ca-2/ •https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ •https://oil-terminal.com/wp-content/uploads/2025/12/INFORMATII-PRIVIND-AFIIEREA-POLITICA-A-MEMBRIILOR-CA-1.pdf
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing •Information on the Board Evaluation, conducted pursuant to provision A.5.7, including the evaluation criteria and process, as well as a summary of the results and the actions taken or to be taken as a result of the evaluation;	YES		https://oil-terminal.com/wp-content/uploads/2025/06/Politica-si-criteriile-de-remunerare-ale-administratorilor-si-directorilor-cu-contract-de-mandat-din-cadrul-SC-Oil-Terminal-SA-2025.pdf

D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing •Information on Corporate Events, such as the payment of dividends and other distributions to shareholders or other events leading to the acquisition or limitation of a shareholder's rights, including the timelines and principles applied to such operations. This information must be published within a timeframe that allows investors to make informed investment decisions;	YES			•https://relatia.oil-terminal.com/dividende-2020/ •https://relatia.oil-terminal.com/dividende-2024/ •https://relatia.oil-terminal.com/rapoarte-2025/ •https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=OIL
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 3	The Company shall include a dedicated Investor Relations section on its website, containing •Corporate Policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecast Policy, Investor Communication Policy, Corporate Social Responsibility (CSR)/Sponsorship Policy, Related-Party Transactions Policy, Diversity, Equity, and Inclusion Policy, and the Whistleblowing Policy (if not already part of the Code of Conduct)	YES			•https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf •https://relatia.oil-terminal.com/wp-content/uploads/2021/04/Politica-de-dividende.pdf •https://oil-terminal.com/wp-content/uploads/2025/06/Politica-si-criteriile-de-remunrare-ale-administratorilor-si-directorilor-cu-contract-de-mandat-din-cadrul-SC-Oil-Terminal-SA-2025.pdf •https://relatia.oil-terminal.com/politica-de-comunicare-cu-investitorii-2/ •https://oil-terminal.com/wp-content/uploads/2024/04/Strategia-de-responsabilitate-sociala-2024.pdf •https://oil-terminal.com/wp-content/uploads/2025/02/POLITICA-PRIVIND-TRANZACTIILE-CU-PARTILE-AFILIATE.pdf •https://oil-terminal.com/politica-privind-diversitatea-de-gen-egalitatea-si-incluziunea-2/ •https://oil-terminal.com/protectia-avertizorilor-in-interes-public/
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 4	The Company shall organize at least two meetings or conference calls with analysts and investors each year. The information presented on these occasions must be published in the Investor Relations (IR) section of the Company's website at the time of the meetings/conference calls.			NO	To be implemented
D: Reporting and Investor Relations	D.1. The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 5	The Company shall disclose material and reportable non-financial and sustainability information, focusing on the Environmental, Social, and Governance (ESG) aspects of its business and operations, in accordance with recognized sustainability reporting standards. The Company's sustainability statements shall be published on its website.	YES			https://relatia.oil-terminal.com/esg/
D: Reporting and Investor Relations	D.1.The Company shall ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.	D.1., 6	The Company shall maintain a CSR/Sponsorship Policy to guide its activities in supporting corporate social responsibility and sponsorship initiatives.	YES			https://oil-terminal.com/wp-content/uploads/2024/07/Politica-privind-sponsorizari-donatii-mecenat.pdf
D: Reporting and Investor Relations	D.2. The Company shall ensure the fair and equitable treatment of all shareholders, providing the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company shall adopt a Dividend Policy as a set of guidelines that the Company intends to follow regarding the distribution of net profit.	YES			https://relatia.oil-terminal.com/dividende-2020/

D: Reporting and Investor Relations	D.2. The Company shall ensure the fair and equitable treatment of all shareholders, providing the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for conducting the General Shareholders' Meeting (GSM) must not restrict shareholder participation or the exercise of their rights. Amendments to the GSM procedure shall take effect, at the earliest, starting from the subsequent GSM.	YES			https://relatia.oil-terminal.com/procedura-aga-2/
D: Reporting and Investor Relations	D.2. The Company shall ensure the fair and equitable treatment of all shareholders, providing the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 3	External auditors shall attend the GSM where their reports are presented to respond to shareholder inquiries.	YES			https://relatia.oil-terminal.com/raportari-anuale/
D: Reporting and Investor Relations	D.2. The Company shall ensure the fair and equitable treatment of all shareholders, providing the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board shall present at the annual GSM a summary of the assessment regarding the adequacy and effectiveness of the Internal Control and Risk Management framework, based on the relevant information included in the annual report.	YES			https://relatia.oil-terminal.com/agoa-2829-04-2025/ https://relatia.oil-terminal.com/agoa-2629-04-2024/ https://relatia.oil-terminal.com/agoa-2728-04-2023/ https://relatia.oil-terminal.com/agoa-2728-04-2022/ https://relatia.oil-terminal.com/raportari-anuale/
D: Reporting and Investor Relations	D.2. The Company shall ensure the fair and equitable treatment of all shareholders, providing the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company shall foster shareholder and investor engagement by: - Encouraging active participation in the GSM, including providing facilities for virtual participation; - Organizing periodic briefings and updates for investors, particularly during significant corporate events; - Establishing channels for shareholders to provide feedback and ask questions, ensuring that responses are timely and comprehensive.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2020/06/10740-informatii-privind-drepturile-actionarilor.pdf https://relatia.oil-terminal.com/procedura-aga-2/ https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?S=OIL https://relatia.oil-terminal.com/intrebare-frecvente/ https://relatia.oil-terminal.com/raportari-anuale/ https://relatia.oil-terminal.com/esg/ https://relatia.oil-terminal.com/raportari-semestriale/ https://relatia.oil-terminal.com/raportari-trimestriale/ https://relatia.oil-terminal.com/raportari-achiziti/ https://relatia.oil-terminal.com/situatii-financiare-preliminare/ https://relatia.oil-terminal.com/bugetul-de-venituri-si-cheltuieli/ https://relatia.oil-terminal.com/2024-4/ https://relatia.oil-terminal.com/rapoarte-2025/ https://relatia.oil-terminal.com/raport-semestrul-ii-2024/ https://relatia.oil-terminal.com/raport-anual-al-ca-conform-art-56-din-oug-109-2011-an-2024/ https://relatia.oil-terminal.com/raportari-sponsorizari/ GSM CONVENING NOTICES
D: Reporting and Investor Relations	D.2. The Company shall ensure the fair and equitable treatment of all shareholders, providing the necessary means and information to enable shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert, or financial analyst may attend the GSM upon the prior invitation of the Chairman of the Board. Accredited journalists may also attend the GSM, unless the Chairman decides otherwise.	YES			GSM CONVENING NOTICES
E: Sustainability and Stakeholders							
E: Sustainability and Stakeholders	E.1. The Company shall integrate sustainability aspects into its strategy and mitigate any material negative environmental and social impacts of its operations, to the extent possible	E.1., 1	The Board shall ensure that sustainability, environmental, and social considerations are integrated into the Company's strategy, operations, risk management, and remuneration practices, and shall oversee this integration. A specialized Sustainability Committee or one of the Board's standing committees shall assist the Board in fulfilling these duties	YES			https://relatia.oil-terminal.com/esg/

E: Sustainability and Stakeholders	E.1. The Company shall integrate sustainability aspects into its strategy and mitigate any material negative environmental and social impacts of its operations, to the extent possible	E.1., 2	The Board shall ensure that the Company's operations are conducted in accordance with national and international E&S standards and that the Company's E&S policies are consistent with its long-term objectives. Specifically, the Company must maintain internal documents regarding its environmental and social responsibilities, as well as policies and procedures that enable it to identify significant factors and assess their impact on the Company's activities.	YES			•https://oil-terminal.com/mediu-2024/ •https://oil-terminal.com/mediu-2025/ •https://oil-terminal.com/despre_oilterminal/politica-manageriala/
E: Sustainability and Stakeholders	E.1. The Company shall integrate sustainability aspects into its strategy and mitigate any material negative environmental and social impacts of its operations, to the extent possible	E.1., 3	Whenever a decision to be taken by the Board has a potential significant and negative impact within the E&S sphere, the Board shall receive from the Executive Management: (i) an analysis of how this decision aligns with the Company's sustainability objectives and E&S policies, or (ii) a proposal for measures to mitigate the negative E&S impact.	YES			https://relatia.oil-terminal.com/esg/
E: Sustainability and Stakeholders	E.2. The Company shall have a process for identifying stakeholders affected by its operations. The Board shall take into account the interests of stakeholders and ensure active communication between the Company and its stakeholders.	E.2., 1	The Board shall ensure the existence of a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees, and suppliers, as well as specific approaches for engaging with priority stakeholders.	YES			•https://oil-terminal.com/wp-content/uploads/2025/02/POLITICA-PRIVIND-TRANZACTIILE-CU-PARTILE-AFILIATE.pdf •https://oil-terminal.com/guvernanta-corporativa/actul-constitutiv/
E: Sustainability and Stakeholders	E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and performance quality.	E.3., 1	The Board shall develop a Purpose Statement and a Vision Statement, and articulate the Company's values, ensuring the entire organization understands the Company's strategic direction	YES			•https://oil-terminal.com/despre_oilterminal/politica-manageriala/ •https://oil-terminal.com/wp-content/uploads/2024/07/Declaratie-privind-Angajamentul-si-Politica-C.A-al-Societatii-Oil-Terminal-SA-.pdf •https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf
E: Sustainability and Stakeholders	E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and performance quality.	E.3., 2	The Board shall adopt a Code of Conduct for Board members, Executive Management, and employees, containing clear provisions intended to prevent and sanction fraud and bribery. The Board shall not permit any derogation from ethical requirements for any member of the Board, Executive Management, or employee.	YES			•https://oil-terminal.com/wp-content/uploads/2023/09/Politica_Antifrauda_si_Anticoruptie_a_Oil-Terminal-SA.pdf •https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf
E: Sustainability and Stakeholders	E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and performance quality.	E.3., 3	The Board shall ensure that the policies set forth in the Code of Conduct are integrated into the Company's daily practices and incorporated into the onboarding process for new employees. The Board shall further ensure the effective implementation and monitoring of compliance with the Code of Conduct and shall review it on a periodic basis.	YES			•https://oil-terminal.com/wp-content/uploads/2023/09/Politica_Antifrauda_si_Anticoruptie_a_Oil-Terminal-SA.pdf •https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf