



ANNUAL FINANCIAL REPORT FOR THE YEAR 2024

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DIRECTORS' REPORT OF OIL TERMINAL SA

for the financial year ended on December 31, 2024

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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 (amended by Law no.111/2016)
Financial year	2024
Report date	April 15, 2025
Company name	OIL TERMINAL SA
Registered office	Constanța, 2 Caraiman Street
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registration code at the Trade Register Office	RO 2410163
European Unique Identifier (EUID)	ROONRC.J1991000512136
Registration number at 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, 2024, are audited
Reporting currency	all amounts presented are in RON, unless otherwise stipulated

1.2. Company's main 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 125 years of experience in the field, 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 125 years of experience in the field, is a joint stock company domiciled 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 regies and commercial companies and Government Decision No. 1200/1990 regarding the establishment of joint stock companies in industry.

The company performs its activity in accordance with Romanian law and the articles of incorporation, having the legal form of a joint stock company. It is registered at the Constanta Trade Register under the registration number J1991000512136, having the European Unique Identifier (EUID): ROONRC. J1991000512136 and the Tax Registration Code: RO2410163

Fulfilling the criteria announced by the Bucharest Stock Exchange, on January 30, 1998, OIL TERMINAL SA was listed on the stock exchange, category I, offering investors protection and security, informational transparency, and the possibility to trade their shares on an organized market.

The Bucharest Stock Exchange applied a new market segmentation, and the company's shares were included in the Standard category, starting from 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 clients and generates added value for its shareholders. We pursue the development of partnerships by adapting our 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 clients 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 client needs
 - Providing excellent services to our clients
 - Flexibility to respond quickly to client 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 revenues by promoting the company's image as a reliable partner.
Technological Flow Performance Strategy	Proper management of client 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	Continuous provision of trained and motivated personnel 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 Directors
- Executive Directors
- Heads of Departments
- Heads of functional and operational units under the General Director, executive directors and heads of departments
- Operational Staff

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 on 31.12.2024, OIL TERMINAL SA has opted to publish non-financial information in a separate report, namely the **2024 Sustainability Report**, which is part of the Directors' Report, in a specific section, and has been prepared in accordance with:

- **Law No. 24/2017(republished) regarding issuers of financial instruments and market operations**, Article 65 paragraph (10), which stipulates: *"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..."*
- **Order No. 85/2024 for the regulation of aspects related to sustainability reporting**, Section 7^{1.2} Sustainability Reporting, which stipulates the following:
 - pct 492¹¹ paragraph (1) *Entities referred to in point 9 paragraph (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.*
 - paragraph (2) *The information mentioned in paragraph (1) must be clearly identifiable in the Directors' Report, in a specific section of the Directors' Report.*
- **Accounting regulations compliant with International Financial Reporting Standards as of 12.12.2016, approved by Order of the Ministry of Public Finance No. 2844/2016**, Chapter 7¹ Section 7^{1.2} Sustainability Reporting, point 48⁵ para.(1) *"Entities referred to in point 48³ paragraph (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 paragraph (1) must be clearly identifiable in the Directors' Report, in a specific section of the Directors' Report”.

2. RELEVANT CORPORATE EVENTS in 2024

During 2024, the following significant events occurred within the company:

I. Fiscal Warehouse Authorization - Guarantee Amount Update

On 18.01.2024, the Ministry of Finance, Bucharest Regional Customs Directorate, issued Decision No. 16/18.01.2024, which established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at 34,212,379 lei, compared to the previous amount of 53,666,067 lei, established by Decision No. 33/17.02.2023.

Considering Decision No. 15/28.02.2019 of the Galati Regional Commission for authorizing operators of products subject to harmonized excise duties, which grants the company a 75% reduction in the guarantee amount, the updated guarantee that Oil Terminal must provide for the fiscal warehouse is 8,553,094.76 lei. The deadline for establishing the guarantee is 30 working days from the date of the decision communication.

We mention that on 20.02.2024, Amendment No. 8 to Bank Guarantee Letter No. G084724/832 was signed, through which the value of the guarantee letter is reduced by the amount of 4,863,422 lei, the new guaranteed value being 8,553,094.76 lei, with the extension of the validity period until 28.02.2027.

II. Resolutions of the General Shareholders Meeting of 22.01.2024:

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No. 1/22.01.2024, the following was adopted:
 - approval of the guarantee structure (whose value does not exceed 20% of total fixed assets, less receivables) related to the long-term investment loan of 120,955,930.28 lei (excluding VAT).
- By the Resolution of the Extraordinary Shareholders General Meeting (EGSM) No. 1/22.01.2024, the following was adopted:
 - approval of contracting a long-term investment loan of 120,955,930.28 lei (excluding VAT), for:
 - Construction of tank 30P in the Port Storage Area, capacity 10,000 cubic meters
 - Modernization of tank T29S, current capacity 50,000 cubic meters
 - Modernization of tank T26S, current capacity 31,500 cubic meters

III. Resolutions of the General Shareholders Meeting of 23.02.2024:

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.2/23.02.2024 the Budget of Revenues and Expenses for 2024 was approved.

IV. Identification of a partnership for the construction of a bitumen terminal

OIL TERMINAL SA informs its shareholders that the evaluation of submitted bids has been completed.

By the deadline of 20.12.2023, 7 out of 8 registered companies submitted bids, namely: 1) Socar Petroleum S.A., 2) Takida Terminal S.R.L., 3) Frial S.A., 4) OMV Petrom S.A., 5) Vitaro Energy S.R.L., 6) Trafigura Pte Ltd, 7) Euronova Energies S.A.

At the meeting on 23.02.2024, the Board of Directors approved the Procedure Report prepared by the Evaluation Committee and convened the Extraordinary Shareholders General Meeting (EGSM) to be held on 28(29).03.2024, requesting:

- approval to initiate negotiations with the bidder ranked first (Euronova Energies S.A.) to establish a partnership for the construction of a bitumen terminal.
- authorization of the administrative and executive management to negotiate the legal terms and formulate the final proposal regarding the partnership implementation, which will be submitted for approval to a subsequent EGSM.

V. Resolutions of the General Shareholders Meeting of 28.03.2024:

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.3/28.03.2024 the following were adopted:
 - approval for the company to acquire legal consulting, assistance, and/or representation services for the implementation of the partnership regarding the construction of a bitumen terminal;
 - approval for the company to acquire legal consulting, assistance, and/or representation services in the field of customs law and competition law.
- By the Resolution of the Extraordinary Shareholders General Meeting (EGSM) No.2/28.03.2024 the update of the company's Articles of Incorporation was approved.

- By the Resolution of the Extraordinary Shareholders General Meeting (EGSM) No.3/28.03.2024 the following were adopted:
 - approval to initiate negotiations with Euronova Energies to establish a partnership for the construction of a bitumen terminal;
 - approval to authorize the administrative and executive management to negotiate the legal terms and formulate the final proposal regarding the partnership implementation, which will be submitted for approval to a subsequent EGSM.

VI. During the period of January to March 2024, the entire documentation of the Management System was modified, as a new organizational chart was approved effective from 01.01.2024. Consequently, all duties and responsibilities were updated in accordance with the new organization. The organizational modification also involved the revision of the documentation for the Petroleum Product Testing Laboratories and their submission to RENAR to obtain Certificates for Accredited Tests, according to the new organization. The documentation for the Metrology Laboratory was also modified.

Following the modification of Standard SR ISO 45001:2018 to the SE EN ISO 45001:2023 version, the entire documentation of the System was revised to meet the requirements of the new Standard.

Although the Metrological Verification Authorization for volumes was obtained, in accordance with the measure established during the laboratory's re-authorization, a follow-up audit was conducted in May by the lead evaluator of DRML Constanța. Following the audit, it was concluded that all requirements are met and the Laboratory Authorization is maintained.

VII. Resolutions of the General Shareholders Meeting of 26.04.2024:

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.4/26.04.2024 the following were adopted:
 - the information regarding the Semi-annual Report on the administration activity for Semester II 2023, according to art. 55, paragraph (1) of OUG 109/2011, was acknowledged;
 - the information regarding the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandates during the 2023 financial year, according to art. 55, paragraph (2) of OUG no. 109/2011, was acknowledged.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No. 5/26.04.2024 the following were adopted:
 - the financial statements of 2023, prepared in accordance with the International Financial Reporting Standards (IFRS), were approved, including: the statement of financial position, the statement of comprehensive income, the statement of change in equity, the statement of cash flows, notes to financial statements, based on the Directors' Report and the independent auditor's Report;
 - the distribution of 2023 profit in amount of 15,359,625 lei was approved, as follows:

• Legal reserve:	881,330 lei
• Other reserves representing fiscal facilities provided by law:	3,809,686 lei
• Employees profit sharing:	1,066,861 lei
• 90% shareholders dividends:	9,601,748 lei
• Self-financing source:	0 lei
 - the setting of the gross dividend value proposed to be granted to shareholders in the amount of 0.00320360 lei/share was approved;
 - the setting of 10.06.2024 as the dividend payment date to shareholders was approved;
 - the Board of Directors was authorized to designate the paying agent, according to the applicable regulatory framework for dividend payment. Dividend payment will be made in lei, only to shareholders registered in the Shareholders' Register (maintained by the Central Depository-"Depozitarul Central" SA) on the registration date established by the General Shareholders Meeting. The dividend payment method will be communicated to shareholders before the payment start date;
 - the Annual Financial Report for the 2023 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 in the single electronic reporting format (Extensible Hypertext Markup Language - XHTML), provided for in art. 1 of the Financial Supervisory Authority Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, was approved;
 - the discharge of liability of the directors for the activity carried out in the financial year 2023 was approved.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No. 6/26.04.2024 the granting of the variable component of the remuneration of non-executive directors for 2023, in the amount

approved by OGMS Resolution no. 13/28.08.2023, as a result of the annual evaluation of the directors' activity, according to the provisions of GEO no. 109/2011, art. 30, para. (7), was approved.

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.7/26.04.2024 the Remuneration Report prepared in accordance with art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations was approved.

VIII. During 22-26.04.2024, the External Audit for the Recertification of the Management System was conducted in accordance with the requirements of Standard SR EN ISO 9001:2015. Following the audit, the system recertification was obtained.

During 24-26.04.2024, Surveillance Audit no. 2 was conducted, in accordance with the requirements of Standards SR EN ISO 14001:2015 and SR ISO 45001:2023.

IX. On 18.07.2024, the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service issued Decision no. 161/15.07.2024, which established the updated guarantee amount for the excise duty warehouse authorization for gasoline storage at the value of 40,365,825 lei, compared to the previous value of 34,212,379 lei, established by decision no. 16/18.01.2024. The updated amount is due to the increase in the excise duty on gasoline, which came into effect on 01.07.2024.

Considering Decision no. 15/28.02.2019 of the Galati Regional Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties, a decision by which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee that the company must provide for the tax warehouse is 10,091,456 lei. The deadline for establishing the guarantee is 30 working days from the date of communication of the decision.

We mention that 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 RON, the new guaranteed value being 10,091,456 RON, with a validity period until 28.02.2027.

X. By Decision no. 70 of 19.07.2024, the Company's Board of Directors approved the new organizational structure of the company, with applicability from 01.08.2024.

XI. Resolutions of the General Shareholders Meeting of 12.08.2024:

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.9/12.08.2024 the following were adopted:
 - the constitution and use as a self-financing source of the investment of the surplus realized from revaluation reserves capitalized in the account "Retained earnings representing the revaluation reserves surplus", symbol 1175, recorded in the company's accounting records.
 - approval of supplementing the investment self-financing source in the period 2024-2026 with the surplus realized from revaluation reserves constituted in the amount of 12,066,962.59 lei, credit balance account "Retained earnings representing revaluation reserves surplus", symbol 1175.
- By the Resolution of the Extraordinary Shareholders General Meeting (EGSM) No. 5/12.08.2024 the following were approved:
 - the conclusion of a partnership agreement between Oil Terminal SA and Euronova Energies SA for the purpose of the construction and subsequent exclusive operation of a bitumen terminal in the Port Storage Area of the Company.
 - the conclusion of a Service Contract between Oil Terminal SA and Euronova Energies regarding the exclusive operation of the bitumen terminal.

XII. On 22.08.2024, Oil Terminal SA and Euronova Energies signed, based on EGMS Decision no. 5/12.08.2024, a Partnership Agreement regarding the construction of a bitumen terminal in the port storage farm.

XIII. Resolutions of the General Shareholders Meeting of 21.10.2024

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.11/21.10.2024 the Oil Terminal SA' Directors' Report for the first semester of 2024, ended on 30 June 2024, prepared 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 GEO no. 109/2011, was acknowledged.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.12/21.10.2024 the Rectified Budget of Revenues and Expenses for 2024 was approved.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.13/21.10.2024 the value of 1,000,000 euros representing the indemnity limit related to the civil liability insurance policy for the

company's directors in office, with the sole beneficiary of the insurance indemnities being the company, was approved.

XIV. On 05.12.2024, the Ministry of Finance, the Romanian Customs Authority, the Bucharest Regional Customs Directorate, transmitted to our company the Tax Warehouse Authorization no. RO0070413DD02/03.02.2022, updated following the introduction of product code E 480, which established the updated guarantee amount, related to the tax warehouse authorization, at the value of 53,734,583 lei. Considering Decision no. 15/28.02.2019 of the Galati Regional Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties, a decision by which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee that the company must provide for the tax warehouse is 13,433,646 lei. The deadline for establishing the guarantee is 30 working days from the date of communication of the decision.

We mention that 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 RON, the new guaranteed value being 13,433,646 RON, with a validity period until 28.02.2027.

3. COMPANY PERFORMANCE

3.1. Operational results

Physical performance program achieved during 2022 - 2024, on petroleum and petrochemical products:

Product (thousand tons)	2024	2023	2022
Crude oil	4,644	3,198	4,373
Gasoline	429	403	710
Diesel fuel	4,426	3,918	3,033
Fuel oil	89	207	222
Chemical products	629	657	721
Total	10,217	8,383	9,059

3.2. Financial results

Indicators	Achieved		2024/2023 (▲/▼%)
	31.12.2024 (mil. lei)	31.12.2023 (mil. lei)	
Net turnover	474.0	349.8	▲ 135.5
Operating revenues	475.9	354.3	▲ 134.3
Operating expenses	441.6	327.4	▲ 134.9
Operating profit	34.3	26.9	▲ 127.5
Financial revenues	1.7	1.7	100.0
Financial expenses	12.3	12.0	▲ 102.5
Financial result	(10.6)	(10.3)	▲ 102.9
Total revenues	477.6	356.0	▲ 134.2
Total expenses	453.9	339.4	▲ 133.7
Gross profit	23.7	16.6	▲ 142.8
Net profit	19.2	14.3	▲ 134.3
EBITDA	65.7	48.8	▲ 134.6
Gross profit margin (gross profit/turnover) x 100 (%)	5.0	4.7	▲ 106.4

Contributions paid to the consolidated state budget

The total amounts owed to the consolidated state budget in 2024 are 116.6 million lei, of which the most significant are represented by:

- VAT to be paid 15.8 mil.lei
- Oil royalty 23.5 mil.lei

- Salary tax and related contributions 66.7 mil.lei
- Profit tax 4.4 mil.lei
- Other taxes and fees 6.2 mil.lei

3.3. Investments

The main investment objectives within the 2024 Investment Program include:

- Construction of a 55,000 cubic meter capacity tank - South Storage Area
- Construction of a technological connection installation between the 55,000 cubic meter tank and the manifold in the 3x50,000 cubic meter tank park area
- Modernization of tank T26, 31,500 cubic meter capacity - South Storage Area (execution)
- Modernization of tank T29, 50,000 cubic meter capacity - South Storage Area (execution)
- Construction of tank 30P, 10,000 cubic meter capacity - Port Storage Area (project and execution)
- Redevelopment of the railway ramp for unloading fuel oil from railway tankers, storage and pumping to vessels - South Storage Area
- Fuel oil loading installation into railway tankers line 1 - South Storage Area (execution)
- Installation of a mobile bollard system - Port Storage Area
- Modernization of the CCTV system - North, Port, and South Storage Areas

3.4. Company's stock market indicators

The information presented regarding the company's stock market indicators as of 31.12.2024 was taken from the December 2024 monthly bulletin communicated by the Bucharest Stock Exchange.

As of 31.12.2024 the shares were traded at a value of 0.1180 lei/share (closing price).

Issuance information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock market indicators on 31.12.2024 according to Bucharest Stock Exchange	
Capitalization	353,666,901.58
PER	14.07
P/BV	0.60
EPS	0.01
DIVY	2.71
Gross dividend (2023)	0.003203

During 2024, Oil Terminal SA did not engage in any activities of acquiring its own shares.

Oil Terminal SA has no subsidiaries, and there are no shares issued by the parent company held by subsidiaries.

During 2024, the company did not issue 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 NAMR 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 2024 for the services of crude oil, diesel, biodiesel, and gasoline are those approved by NAMR 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, 2024, 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 31.12.2024 (16 standards implemented) and with the statements in the Report on the managerial internal control system as of December 31, 2024.

Starting with 13.05.2003, the Romania Bureau Veritas Quality body certified the management system implemented in the company, which is 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, Health and Occupational Safety.

The company holds a quality management certificate, received from Bureau Veritas Certification.

During 22.04-26.04.2024, the Recertification Audit was conducted in accordance with the requirements of the SR EN ISO 9001:2015 standard.

During 24.04-25.04.2024, Surveillance Audit no. 2 was also conducted for compliance with the requirements of Standards SR EN ISO 14001:2015 and SR ISO 45001:2018.

During the period of January to March 2024, the entire documentation of the Management System was modified, as a new organizational chart was approved effective from 01.01.2024. Consequently, all duties and responsibilities were updated in accordance with the new organization. The organizational modification also involved the revision of the documentation for the Petroleum Product Testing Laboratories and their submission to RENAR to obtain Certificates for Accredited Tests, according to the new organization. The documentation for the Metrology Laboratory was also modified. Following the modification of Standard SR ISO 45001:2018 to the SE EN ISO 45001:2023 version, the entire documentation of the System was revised to meet the requirements of the new Standard.

In accordance with the requirements of standard SR EN ISO/IEC 17025:2018, in 2021 the reaccreditation was carried out for a period of 4 years, by the RENAR National Body, for 23 laboratory tests and the Reaccreditation Certificate was obtained for a period of 4 years.

By changing the organizational structure from Office to Service, in 2024, the documentation for the laboratory reaccreditation was submitted again. In February 2024, the Conformity Assessment Audit of the Metrology Laboratory was conducted, with the requirements of the SR EN ISO/IEC 17025:2018 standard. Following the audit, the Reauthorization of the Metrology Laboratory was obtained, for a period of 2 years, but with an interim evaluation at 6 months, (20.05.-24.05.2024) for the update and approval of the metrological verification procedure for storage spaces, for the Metrology Office structure, modification from Compartment. The procedure was analyzed and approved by BRML and the interim surveillance activity was closed.

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 February 2024, AFER-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 Classified Documents Compartment.

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 Classified Documents Compartment.

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 Information Technology 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 80 ongoing litigations, of which in 23 litigations it has the capacity of plaintiff or contesting party, and in 57 litigations it has the capacity of defendant. For 15 litigations, the Company has established litigation provisions.

Financial

The level of the main budget indicators achieved in 2024 compared to the level approved by the 2024 Budget of Revenues and Expenses and 2023:

Achieved 2024	2024 Budget of Revenues and Expenses	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2024	Achieved 2023	▲ ▼ % ²
473,990	437,380	▲ 108.4	Net turnover	473,990	349,787	▲ 135.5
475,876	438,430	▲ 108.5	Operating revenues	475,876	354,297	▲ 134.3
441,639	405,163	▲ 109.0	Operating expenses	441,639	327,430	▲ 134.9
34,237	33,267	▲ 102.9	Operating profit	34,237	26,867	▲ 127.4
65,707	58,746	▲ 111.8	EBITDA	65,707	48,787	▲ 134.7
1,706	1,250	▲ 136.5	Financial revenues	1,706	1,688	▲ 101.1
12,298	12,767	▼ 96.3	Financial expenses	12,298	11,995	▲ 102.5
(10,592)	(11,517)	▼ 92.0	Financial result	(10,592)	(10,307)	▲ 102.8
477,582	439,680	▲ 108.6	Total revenues	477,582	355,985	▲ 134.2
453,937	417,930	▲ 108.6	Total expenses	453,937	339,425	▲ 133.7
23,645	21,750	▲ 108.7	Gross profit	23,645	16,560	▲ 142.8

19,204	18,460	▲ 104.0	Net profit	19,204	14,293	▲ 134.4
4.99%	4.97%	+ 0.02 p.p.	Gross profit margin (%CA)	4.99%	4.73%	+ 0.26 p.p.
1,030	1,030	100.0	Employees average number (pers.)	1,030	996	▲ 103.4
462,016	425,660	▲ 108.5	Value productivity (lei/pers.)	462,016	355,720	▲ 129.9

¹ Achieved 2024 / compared to 2024 Budget of Revenues and Expenses

² Achieved 2024 / compared to Achieved 2023

The economic-financial indicators achieved as of 31.12.2024 show the following evolution:

- turnover increased by 8.4% compared to the Budget of revenues and expenses level and by 35.5% compared to the level achieved in 2023;
- total revenues are higher by 8.6% compared to Budget of revenues and expenses and by 34.2% compared to the level achieved in 2023;
- total expenses are increasing by 8.6% compared to the budgeted level and by 33.7% compared to the level achieved in 2023
- EBITDA increased by 11.8% (respectively, by 6,961 thousand lei) compared to the budgeted level and by 34.7% compared to the level achieved in 2023
- the gross profit achieved in the amount of 23,645 thousand lei is higher by 8.7% compared to the level approved by the Budget of revenues and expenses and by 42.8% compared to the gross profit recorded in 2023
- the net profit is in the amount of 19,204 thousand lei (after deducting the profit tax in the amount of 4,441 thousand lei), 4% above the budgeted provisions and 34.4% higher than the net profit recorded at 31.12.2023.

Physical performance program

Achieved 2024	2024 Budget of Revenues and Expenses	▲ ▼ % ¹	Indicators (thousand tons)	Achieved 2024	Achieved 2023	▲ ▼ % ²
10,217	9,438	▲ 108.3	Quantities handled, of which:	10,217	8,383	▲ 121.9
4,644	4,000	▲ 116.1	Crude oil	4,644	3,198	▲ 145.2
429	453	▼ 94.7	Gasoline	429	403	▲ 106.5
4,426	4,446	▼ 99.6	Diesel	4,426	3,918	▲ 113.0
89	72	▲ 123.6	Fuel oil	89	207	▼ 43.0
629	467	▲ 134.7	Chemical products	629	657	▼ 95.7

¹ Achieved 2024/ compared to 2024 Budget of Revenues and Expenses

² Achieved 2024/ compared to Achieved 2023

The physical performance program in 2024 was higher by 8.3% compared to the rectified approved level and by 21.9% compared to the level achieved in 2023.

Total revenues achieved in 2024 compared to the approved level of 2024 Budget of Revenues and Expenses and to 2023

Achieved 2024	2024 Budget of Revenues and Expenses	▲ ▼ % ¹	Indicators	Achieved 2024	Achieved 2023	▲ ▼ % ²
477,582	439,680	▲ 108.6	Total revenues, of which:	477,582	355,985	▲ 134.2
475,876	438,430	▲ 108.5	Operating revenues, of which:	475,876	354,297	▲ 134.3
3,762	3,000	▲ 125.4	Revenues from residual products sale	3,762	3,069	▲ 122.6
467,701	431,500	▲ 108.4	Revenues from services provided	467,701	344,107	▲ 135.9
1,070	1,200	▼ 89.2	Revenues from rentals	1,070	1,329	▼ 80.5

1,457	1,680	▼ 86.7	Revenues from various activities	1,457	1,282	▲ 113.7
351	525	▼ 66.9	Revenues from penalties	351	2,077	▼ 16.9
1,535	525	▲ 292.4	Other operating revenues	1,535	2,433	▼ 63.1
1,706	1,250	▲ 136.5	Financial revenues	1,706	1,688	▲ 101.1

¹ Achieved 2024 / compared to 2024 Budget of Revenues and Expenses

² Achieved 2024 / compared to Achieved 2023

Total revenues achieved in the amount of 477,582 thousand lei are increasing by 8.6% compared to the level approved for 2024 and by 34.2% compared to 2023.

Operating revenues achieved register an increase of 8.5% compared to the budgeted level, due to revenues from services provided, which hold a share of 98.7% in turnover, and an increase of 34.3% compared to the level achieved in 2023.

The increase in revenues from services in 2024 was based on the following conjuncture situation:

Compared to the revenues planned by the approved budget, due to the context generated by the conflict in Ukraine, additional revenues not foreseen by the approved Physical Program, called conjuncture revenues, were achieved from the provision of services. Consequently, at 31.12.2024, the conjuncture revenues achieved are in the amount of 28,634 thousand lei and represent 76.5% of the excess of planned revenues (37,446 thousand lei).

Financial revenues in the amount of 1,706 thousand lei are higher by 36.5% compared to the approved Budget of revenues and expenses and by 1.1% compared to 2023.

Total expenses achieved on 31.12.2024 compared to the level of 2024 Budget of Revenues and Expenses and to 31.12.2023

Achieved 2024	2024 Budget of Revenues and Expenses	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 2024	Achieved 2023	▲ ▼ % ²
453,937	417,930	▲ 108.6	Total expenses, of which:	453,937	339,425	▲ 133.7
441,639	405,163	▲ 109.0	Operating expenses, of which:	441,639	327,430	▲ 134.9
18,968	18,500	▲ 102.5	Material expenses, of which:	18,968	14,642	▲ 129.5
15,798	15,500	▲ 101.9	Consumable materials expenses, of which:	15,798	11,535	▲ 137.0
2,300	2,500	▼ 92.0	Fuel expenses	2,300	2,122	▲ 108.4
9,368	9,650	▼ 97.1	Other expenses (water and energy)	9,368	8,958	▲ 104.6
167,567	168,624	▼ 99.4	Personnel expenses, of which:	167,567	139,159	▲ 120.4
155,186	155,735	▼ 99.6	- salaries expenses	155,186	133,520	▲ 116.2
12,381	12,889	▼ 96.1	- other personnel expenses	12,381	5,639	▲ 219.6
23,727	23,727	100.0	Depreciation expenses	23,727	18,332	▲ 129.4
2,931	2,931	100.0	Expenses on depreciation of assets related to rights to use leased assets	2,931	2,175	▲ 134.8
206,438	170,981	▲ 120.7	Services expenses, of which:	206,438	136,360	▲ 151.4
144,287	105,550	▲ 136.7	- maintenances and repairs	144,287	88,628	▲ 162.8
23,542	23,795	▼ 98.9	- oil royalty	23,542	13,699	▲ 171.9
38,609	41,636	▼ 92.7	- other services provided by third parties	38,609	34,033	▲ 113.4
4,812	-1,179	-	Adjustments and impairments for provisions, of which:	4,812	1,413	▲ 340.6
13,453	10,833	▲ 124.2	- expenses related to adjustments and provisions	13,453	6,120	▲ 219.8
8,641	12,012	▼ 71.9	- revenues from provisions and adjustments for impairments	8,641	4,707	▲ 183.6
7,828	11,929	▼ 65.6	Other operating expenses	7,828	6,391	▲ 122.5
12,298	12,767	▼ 96.3	Financial expenses	12,298	11,995	▲ 102.5

¹ Achieved 2024 / compared to 2024 Budget of Revenues and Expenses

Total expenses achieved are higher by 8.6% (36,007 thousand lei) compared to the approved level and by 33.7% compared to 2023.

We mention that the increase in total expenses achieved falls within the provisions of art. 10 para. (1) lit. b) of GO no. 26/2013, which specifies that *"in the execution of the Budget of Revenues and Expenses, if the approved total revenues are exceeded, economic operators may incur total expenses proportional to the degree of achievement of total revenues, within the approved efficiency indicators"*.

Operating expenses are higher by 9% compared to the budgeted level and by 34.9% compared to the previous year.

Financial expenses are below the budgeted level by 3.7% and higher by 2.5% compared to 31.12.2023.

4.2. Technical level assessment

OIL TERMINAL SA comprises 3 storage areas, with a total storage capacity of approximately 1.1 million m³, of which:

- **North Storage Area**, storage capacity of approximately 6,000 m³ used for residues.
- **Port Storage Area**, located within the Port, berth 69, with a storage capacity of approximately 103,000 m³ intended for petroleum products and liquid chemical products.
- **South Storage Area**, storage capacity of approximately 968,000 m³ 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 m³ to 55,000 m³, 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 m³/h - 2,500 m³/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.

Main products and/or services provided

a) Principalele piețe de desfacere pentru fiecare produs sau serviciu

In 2024, the clients with a significant share in turnover (86.2%) are:

1. OMV Petrom Romania (17.2%) – for crude oil, diesel, biodiesel, gasoline, fuel oil and chemical products services
2. Oscar Downstream Romania (17.1%) – for diesel and biodiesel services
3. Lukoil Romania (13.5%) – for crude oil, diesel and gasoline services
4. Vitol Switzerland (8.5%) – for diesel and fuel oil services
5. Euronova Energies Switzerland (8.1%) – for diesel services
6. Socar Petroleum Romania (6.4%) – for diesel, biodiesel and chemical products services
7. Petrotel Lukoil Romania (5.6%) – for crude oil and gasoline services
8. Mol Romania Petroleum Products (5.2%) – for diesel and biodiesel services
9. Mol PLC Hungary (2.9%) – for diesel services
10. Alkagesta LTD Malta (1.7%) – for diesel and fuel oil 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	2024 (thousand lei)	% *	% **	2023 (thousand lei)	% *	% **	2022 (thousand lei)	% *	% **
Diesel	277,509	58	58	201,589	57	56	151,675	50	49
Crude oil	130,777	28	27	72,423	21	20	85,180	28	28
Chemical products	22,709	5	5	23,953	7	7	22,131	7	7
Gasoline	21,250	4	4	10,532	3	3	15,097	5	5
Fuel oil	8,268	2	2	27,930	8	8	16,864	6	5
Other products and services	13,477	3	3	13,360	4	4	11,732	4	4
Turnover	473,990	100	-	349,787	100	-	302,679	100	-
Other operating and financial revenues	3,592		1	6,198		2	6,350		2
Total revenues	477,582		100	355,985		100	309,029		100

* % in turnover

** % in total revenues

Analyzing the data compared to 2023 and 2022, there is an increase in total revenues in 2024 by 34.2% compared to 2023 and by 54.5% compared to 2022.

The turnover value achieved in 2024 recorded an increase of 35.5% compared to 2023 and 56.6% compared to 2022, as follows:

- for diesel services, an increase of 37.7% compared to 2023 and 83% compared to 2022
- for crude oil services, an increase of 80.6% compared to 2023 and 53.5% compared to 2022
- for chemical products services, a decrease of 5.2% compared to 2023 and an increase of 2.6% compared to 2022
- for gasoline services, a twofold increase compared to 2023 and 40.8% compared to 2022
- for fuel oil services, a decrease of 70.4% compared to 2023 and 51% compared to 2022

c) New products considered for which a substantial volume of assets will be affected in the next financial year and the development stage of these products

Following the service provision requests received from clients during 2024, new contracts and/or additional acts to existing contracts were signed, resulting in additional 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. Significant mergers or reorganizations of the company during the 2024 financial year

During 2024, 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, 2024, 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 31.12.2024, the company's assets are recorded at 781,680 thousand lei, representing an increase of 43,775 thousand lei (5.9%) compared to the same period of 2023.

In 2024, increases in fixed assets of 127,008 thousand lei were recorded for the following groups:

- 119,416 thousand lei for the construction group, of which, mainly: construction of tank R125, 55,000 cubic meters - South Storage Area (97,337 thousand lei), redevelopment of the railway ramp for unloading fuel oil from railway tankers, storage and pumping to vessels - South Storage Area (14,475 thousand lei), technological connection installation between the 55,000 cubic meter tank and the manifold in the 3x50,000 cubic meter tank park area - South Storage Area (2,730 thousand lei), modernization of the fire water connection pipe – South Storage Area (2,503 thousand lei), modernization of building PT1 (1,562 thousand lei), fire protection installation of tank R125, 55,000 cubic meters - South Storage Area (248 thousand lei)
- 7,329 thousand lei for the technical installations and machinery group
- 263 thousand lei for the other installations, equipment and furniture group

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 2024 was 8.3% higher than the approved rectified level (10,217 thousand tons performed vs. 9,438 thousand tons approved) and 21.9% compared to the level performed in 2023.

Structure of quantities achieved in 2024 compared to the Physical program approved and Physical program achieved in 2023:

No .	Products	2023 Achieved (thousand tons)	2024				± (thous and 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:		8,383	9,438	10,217	779	▲ 108.3	1,834	▲ 121.9
1	Crude oil	3,198	4,000	4,644	644	▲ 116.1	1,446	▲ 145.2
2	Gasoline	403	453	429	- 24	▼ 94.7	26	▲ 106.5
3	Diesel	3,918	4,446	4,426	- 20	▼ 99.6	508	▲ 113.0
4	Fuel oil	207	72	89	17	▲ 123.6	- 118	▼ 43.0
5	Chemical products	657	467	629	162	▲ 134.7	- 28	▼ 95.7

Turnover achieved in 2024 is in amount of 474 mil. lei, namely, 95.3 mil. EURO, at the official NBR exchange rate from 31.12.2024 of 1 EURO = 4.9741 lei, valid for the ending of the financial year of 2024.

Main clients on the domestic and foreign market in 2024 compared to 2023:

Internal clients	% in Turnover	
	2024	2023
OMV Petrom	17.2	20.0
Oscar Downstream	17.1	18.1
Lukoil Romania	13.5	0.3
Socar Petroleum	6.4	4.0
Petrotel Lukoil	5.6	1.2
Mol Romania Petroleum Products	5.2	6.5

External clients	% in Turnover	
	2024	2023
Vitol Switzerland	8.5	3.6
Euronova Energies Switzerland	8.1	10.9
Mol PLC Hungary	2.9	2.8
Alkagesta LTD Malta	1.7	0.3
Litasco Switzerland	1.5	13.8
Ivict Europe GMBH Germany	1.0	1.0

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 2024 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 degree of unionization of the workforce

The approved 2024 Budget of Revenues and Expenses provided for a number of 1060 employees, and as of 31.12.2024, there were 1060 employees, structured on the following training levels:

- personnel with higher education: 191, of which 36 are management personnel
- personnel with secondary/middle school education: 869, of which 800 are qualified personnel and 69 are unqualified personnel.

The degree of unionization of the workforce for 2024 was 93.5%.

The assessment of the specific needs of each position and employee was carried out in 2024 according to the training plan.

Concerning employee training and development, the company considers that staff training in accordance with legislative changes, instructions and standards of certified bodies is of major importance for increasing performance and developing the company.

Employee participation in courses in 2024:

- professional training/development courses with external trainers and professional authorizations, according to the legislation in force: 215 employees;
- internal training/reauthorization courses: all employees present.

Relations between managers and employees, as well as any conflicting elements that characterize these relations.

In 2024, there were no conflicting elements between employees and the company's management.

4.8. Aspects related to the impact of the company's core business on the environment

According to Law no. 59/2016, Oil Terminal SA is classified as a major risk objective and carries out its activity based on Environmental Authorization no. 343/13.09.2013 - for the Port Storage Area (revised with no. 29/12.03.2024), Environmental Authorization no. 439/14.11.2013 – for the North Storage Area (revised with no. 28/12.03.2024), Environmental Authorization no. 504/13.12.2013 – for the South Storage Area (revised with no. 24/05.03.2024), Water Management Authorization no. 133/30.10.2023 and Water Management Authorization no. 29/18.03.2024 amending authorization no. 133/30.10.2023.

In 2024, at the company's request, ABADL issued Water Management Authorization no. 29/18.03.2024 amending GA authorization no. 133/30.10.2023 regarding water supply and wastewater discharge at the company North, South and Port Storage Areas.

At the company's request, the Environmental Authorizations issued for carrying out the activity in the North, South and Port Storage Areas were revised, for the changes occurred in the activity.

In 2024, the 2024 edition Security Reports for the Port and South Storage Areas were revised and submitted to the Risk Secretariat within APM (SRAPM).

During the reference period, the Internal Emergency Plans for the three storage areas were revised and submitted to ISU Dobrogea.

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. In 2024, the mentioned plans were updated and transmitted to the interested parties (areas, ABADL, APM Constanta).

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 2024 the monitoring and vacuuming of the monitoring and observation boreholes from the three storage areas and from North Storage Area were carried out intensively. 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 2024, additional determinations of the concentration of volatile organic compounds were carried out in the residential areas adjacent to the North Storage Area. Oil Terminal holds VOC emission certificates and the annual calculation of VOC emissions for gasoline storage installations, issued by authorized companies, in accordance with the legislation in force. The emissions from thermal power plants are monitored annually (dust, carbon monoxide, sulfur oxides and nitrogen oxides).

In 2024, the investment program included objectives with a significant impact on the current activity regarding the performance of services and on the environment, as follows:

- investment/modernization works (modernization of tank 29 – South Storage Area, redevelopment of the railway ramp for unloading fuel oil from railway tankers, T26 connection technological installation for storage and pumping to vessels – South Storage Area, fuel oil loading installation in railway tankers line 1 South Storage Area);

- repair and maintenance works on petroleum product transport pipes (crude oil pipe line 1 and 2 – Port Storage Area, gasoline pipe line 2 – Port Storage Area, ext. pipelines: diesel pipeline 3, gasoline pipeline 3 and line 4) and tanks (tank M21 – South Storage Area).

In order to minimize the impact on the environment, to limit the consequences of possible accidental events as a result of the activity, the company has implemented the Integrated Environment, Health and Occupational Safety System, has updated hydrocarbon pollution prevention plans, the general waste management plan from construction and/or demolition activities, the program for preventing and reducing the amounts of waste generated from its own activity.

OIL TERMINAL communicates, whenever necessary, to its own employees as well as to interested parties, the public information according to Law no. 59/2016 regarding the control of major accident hazards involving dangerous substances and HG no. 878/2005 regarding public access to environmental information. The information is updated and communicated on the website www.oil-terminal.com/Communication and the mass media in the SEVESO public information section and in the Environment section and includes information on operating security measures and behavior in case of a major accident, the risks to human health and the environment, as well as the impact of the activity on environmental factors.

The implementation of standard 14001/2015 – Environmental management systems aims to increase environmental performance, fulfill compliance obligations and fulfill the proposed environmental objectives, as well as systematically improve environmental management.

Periodically, the Company's activity is audited internally/externally and verified by thematic or background controls by the authorities in the field of environment, water management or emergency situations.

4.9. Research and development activity

Oil Terminal did not incur expenses for research and development activity in 2024 and does not anticipate such expenses for 2025.

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 1.20 at December 31, 2024, compared to 1.26 at December 31, 2023.

The quick ratio (acid-test ratio) represents the ratio between current assets less inventories and current liabilities, with this indicator's value being 1.17 at December 31, 2024, compared to 1.23 at December 31, 2023.

As of December 31, 2024, the Company records total liabilities amounting 289,915,843 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	49,992,688	49,992,688	49,992,688	-	-	-
Liabilities related to taxes and duties	13,674,026	13,674,026	13,674,026	-	-	-
Loans	183,895,266	311,924,189	18,367,356	87,565,068	37,976,627	39,986,215
Other loans and similar liabilities (lease liabilities)	9,853,593	9,853,593	3,005,165	6,848,428	-	-
TOTAL	257,415,573	385,444,496	85,039,235	94,413,496	37,976,627	39,986,215

Other liabilities:

Liabilities related to deferred profit tax ¹	32,500,270
TOTAL	32,500,270

¹ The deferred profit tax related to revaluation reserves, with a balance of 32,500,270 lei as of December 31, 2024, was recognized directly in equity. The deferred profit tax was recorded in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," directly in equity through the account "Retained earnings from the correction of accounting errors".

Cash flow risk

On 31.12.2024 the net cash flow from operating activities is 62,260 thousand lei, an increase of 28,417 thousand lei compared to 31.12.2023.

The cash flow from investing activities mainly includes payments for investments in fixed assets, amounting to 71,938 thousand lei. Compared to the previous year, the net cash used in investing activities decreased by 21,623 thousand lei.

The cash flow from financing activities is mainly represented by cash inflows from long-term loans and cash outflows representing payments for long-term loans.

As of 31.12.2024, the cash flow from financing activities is 16,164 thousand lei and is represented by cash inflows from long-term loans amounting to 43,144 thousand lei (including VAT) and other loans and assimilated debts amounting to 1,552 thousand lei (excluding VAT), cash outflows representing payments for long-term loans amounting to 18,946 thousand lei for 2024 (repayment installments) and dividend payments amounting to 9,586 thousand lei. Compared to the same period of the previous year, the cash flow from financing activities decreased by 47,046 thousand lei.

Managerial Internal Control System Development Program

In 2024, 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 2024.
- 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 positionss 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 **31.12.2024**, 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:

▪ 102 "tolerable" level risks	-85.71%
▪ 13 "high tolerance" level risks	-10.93%
▪ 4 "low tolerance" level risks	- 3.36%
▪ 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 – 2024]

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, 2024, 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, 2024*.

4.11. Perspective elements regarding 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 2024, the investment financing source budgeted in the total amount of 76,973 thousand lei was fully achieved.

Investment expenses on 31.12.2024, were achieved at the level of the financing sources, respectively 76,973 thousand lei, of which: *investment expenses* in the total amount of 67,717 thousand lei (from own sources in the amount of 25,930 thousand lei and from bank loans in the amount of 41,787 thousand lei) and *repayments of installments* related to investment loans in the amount of 9,256 thousand lei.

On 31.12.2024, the achieved level of investment objectives (67,717 thousand lei), less repayments of installments for investment loans, was achieved at the budgeted level, and compared to 2023, it was 22.8% lower.

Structure of investment expenses achieved in 2024 compared to the level of the Budget of revenues and expenses and to 2023:

Achieved 2024	2024 Budget of revenues and expenses	▲ ▼ % ¹	Investments and repayment installments (thousand lei)	Achieved 2024	Achieved 2023	▲ ▼ % ²
51,912	51,762	▲ 100.3	Oil Terminal, of which:	51,912	93,385	▼ 55.6
9,813	9,812	100.0	Ongoing investments	9,813	61,909	▼ 15.9
14,359	14,181	▲ 101.3	New investments	14,359	3,617	▲ 397.0
11,666	11,661	100.0	Modernizations	11,666	14,606	▼ 79.9
6,818	6,852	▼ 99.5	Facilities	6,818	7,040	▼ 96.8
9,256	9,256	100.0	Repayment installments related to investment credits	9,256	6,213	▲ 149.0
25,061	25,211	▼ 99.4	Public domain, of which:	25,061	571	▲ 43.9 times
0	0	-	Ongoing investments	0	52	0
25,061	25,211	▼ 99.4	Modernizations	25,061	519	▲ 48.3 times
76,973	76,973	100.0	Total	76,973	93,956	▼ 81.9

¹ 2024 achieved / compared to 2024 Budget of revenues and expenses

² 2024 achieved / compared to achieved 2023

The main investment objectives achieved in 2024 are:

- Pollution response intervention vessel
- Automatic analyzer for filterability point determination
- 6X6 MAN TGS tipper truck
- N2 utility vehicle
- MAN TGS disposal truck
- Precision analytical balance
- Electric heating plant (17 units)
- Completion of the construction of a 55,000 cubic meter capacity tank - South Storage Area – R125
- Construction of a 10,000 cubic meter capacity tank - Port Storage Area - R30P
- Modular containers (5 units)
- Heat protection suits (6 units)
- Gas chromatograph
- Automatic flash point determination equipment
- Diesel loading flow measurement equipment skid
- Cadastral survey equipment
- Petroleum product sampling equipment (2 units)
- Air cylinder charging electric compressor
- Centrifugal electric pump (2 units)
- 165 KVA power generator
- AMC installation - 55,000 cubic meter capacity tank South Storage Area - R125
- Fire protection system installation - 55,000 cubic meter capacity tank South Storage Area - R125
- Fuel oil loading installation in railway tankers Line 1 - South Storage Area
- Residue recovery installation railway platform - South Storage Area
- Technological connection installation between the 55,000 cubic meter tank and the keyboard in the 3x50,000 cubic meter tank park area
- Telemetric system integration tank R125

- Laptop (6 units)
- Chemical cleaning machine
- Modernization of tank T26 - South Storage Area
- Modernization of tank T29 - South Storage Area
- CCTV system modernization
- Water evacuation motor pump
- PC (33 units)
- Ex-protected pump for diesel transfer
- Vertical pump for wastewater and petroleum product
- Wilden diaphragm pump (3 units)
- Extension of line L5 railway platform South Storage Area
- Redevelopment of railway platform for fuel oil unloading from railway tank cars, storage and pumping to vessels - South Storage Area
- Refractometer
- Trailer (3 units)
- Mobile bollard system
- Karl Fischer titrator
- Potentiometric titrator with Ag selective electrode

Events, transactions, economic changes that significantly affect revenues from main activity

Events that significantly affect revenues from main activity:

1. *The conflict in the Black Sea-Ukraine area.* The increase in revenues from services in 2024 was based on the following conjuncture situation:

Compared to the revenues planned by the approved budget, due to the context generated by the conflict in Ukraine, additional revenues unforeseen by the approved Physical Program, referred to as *conjuncture revenues*, were achieved from service provision. Therefore, on 31.12.2024, the conjuncture revenues achieved are in the amount of 28,634 thousand lei and represent 76.5% of the excess of planned revenues (37,446 thousand lei).

2. *Closure/resizing of production capacities.* Reduced refining margins and negative financial results recorded by refineries in Romania could lead to a decrease in their activity.

3. *The commercial policy applied by the company's main customers* (OMV Petrom, Oscar Downstream, Lukoil România, Vitol and Euronova Energies) decisively influences the volume of services carried out through the oil terminal.

4. *Increase in the price of utilities (electricity, natural gas, and water).*

4.12. Litigation

As of December 31, 2024, the Company is involved in 80 ongoing litigation cases, of which in 23 litigation cases it has the capacity of plaintiff or contesting party, and in 57 litigation cases it has the capacity of defendant.

The management 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, 2024, the Company has contingent assets amounting to 4,011,248 lei, representing ongoing litigation.

Current outstanding litigations are the following:

1. File case no. 11403/212/2011, pending before the Constanța Court, wherein the claimants Iașar Ana, Iașar Tair, Iașar Doina, Iașar Sevinci, Iașar Islam, Iașar Esan, Iașar Ghiulgean, and Iașar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL and 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. By the Order of 26.06.2013, the court suspended the case pursuant to Article 36 of Law No. 85/2006, due to the insolvency of Oil Prod SRL. The insolvency case of Oil Prod S.R.L., file case no. 3437/118/2013, is scheduled for hearing on 09.06.2025, at the Constanța Tribunal. A provision of 90,000 lei has been established for this case.

2. File case no. 166/118/2018, pending before the Constanța Tribunal, wherein the plaintiff is Oil Terminal S.A., in litigation with the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties - represented by the Mandatory Constanța County Public Finance Administration. Oil Terminal S.A. filed an application at the Constanța Tribunal on 11.01.2018, requesting the suspension of the effects of Decision No. 2/21.12.2017, which ordered the revocation of Fiscal Warehouse Authorization No.

RO0070413DD02/22.10.2015, until the judgement of the court of first instance on the annulment of Decision No. 2/21.12.2017. By Judgment No. 419/15.03.2018, the Constanța Tribunal ordered the suspension of Decision No. 2/21.12.2017, issued by the National Agency for Fiscal Administration – Galați Regional Directorate General of Finance – Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties, until the judgement of the court of first instance. By Decision No. 854/20.06.2018, the Constanța Court of Appeal dismissed the appeal filed by the National Agency for Fiscal Administration as unfounded. The case on the merits is File case no. 4456/118/2018, pending before the Constanța Tribunal, with a hearing scheduled for 09.05.2023. The court postpones the pronouncement to 06.06.2023. The court allowed the claim. Short ruling: Rejects the objection of lack of passive procedural standing of D.G.R.F.P. Galați - Commission for the Authorization of Excisable Product Operators. Allows the claim. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Document: Judgment No. 744/2023 of 06.06.2023. An appeal was filed by the National Agency for Fiscal Administration. An appeal was filed by the Constanța Customs Authority. On 14.12.2023, the court, in pronouncement, dismissed the appeals as unfounded. The judgment is final. The return of the security deposit of 1,000 lei was requested and is the subject of File case no. 166/118/2018/a1, with a hearing scheduled for 11.06.2024. The court allowed the application. Orders the return to the plaintiff of the security deposit paid in File case no. 166/118/2018, in the amount of 1,000 lei, as per deposit receipt no. 11254133/1 dated 20.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Pronounced on 11.06.2024, by making the pronouncement available to the parties through the court registry. Document: Judgment No. 825/2024 of 11.06.2024. The security deposit was recovered.

3. File case no. 4456/118/2018, pending before the Constanța Tribunal, wherein the plaintiff Oil Terminal S.A. is in litigation with the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties. On 24.07.2018, Oil Terminal S.A. filed an administrative appeal at the Constanța Tribunal, requesting the annulment of Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018, by which the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of Fiscal Warehouse Authorization No. RO0070413DD02, issued on 22.10.2015. The next hearing is scheduled for 09.05.2023. The court postponed the pronouncement to 06.06.2023. The court allowed the claim. Short ruling: Rejects the objection of lack of passive procedural standing of DGRFP Galați - Commission for the Authorization of Excisable Product Operators. Allows the claim. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Document: Judgment No. 744/2023 of 06.06.2023. An appeal was filed by the National Agency for Fiscal Administration. An appeal was filed by the Constanța Customs Authority. The court, in pronouncement: 14.12.2023 - dismissed the appeals as unfounded. The judgment is final.

4. File case no. 1974/118/2019, pending before the Constanța Tribunal, wherein the creditor is Oil Terminal S.A. and debtor Master Chem OIL DMCC. At the hearing of 02.12.2020, the court joined file case no. 7729/118/2019 to file case no. 1974/118/2019 and postponed the pronouncement on the suspension until the resolution of case no. 3068/118/2018. On 16.12.2020, the court suspended 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 to appeal during the suspension. The company filed a motion for reinstatement and an increase in claims. At the hearing of 09.06.2023, the court postponed the pronouncement to 22.06.2023. Short ruling: Allows the objection of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as inadmissible the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as unfounded the objection of inadmissibility of the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, equivalent to USD 536,965.09, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, equivalent to USD 99,858.46, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay the plaintiff Oil Terminal S.A. the litigation costs corresponding to the claims for which they were ordered, as follows: - Defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei, representing

the stamp duty, and the amount of EUR 2,989.80, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. - Defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei, representing the stamp duty, and the amount of EUR 15,010.20, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. The judgment is subject to 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: 25.04.2024. DECIDED: Rejects the appeal filed against the order of 16.03.2023, as unfounded. Allows both appeals filed against the appealed judgment. Amends in part the appealed judgment, in the sense that: Rejects the statement of claim against both defendants, as unfounded. Maintains the provisions regarding the objection of inadmissibility. Orders the appellee-plaintiff Oil Terminal S.A. to pay the amount of EUR 9,000, reduced litigation costs regarding the merits - attorney fees, as well as the amount of EUR 9,000, litigation costs in the appeal - attorney fees, and the amount of 4,147.22 lei, stamp duty in the appeal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Court of Appeal. Pronounced by making the ruling available to the parties through the court registry on 08.05.2024. Document: Judgment No. 114/2024 of 08.05.2024. An appeal was filed by Oil Terminal S.A.. Hearing: 15.05.2025. A provision of 24,277 lei has been established for this case.

5. File case no. 7729/118/2019, pending before the Constanța Tribunal, wherein the creditor Oil Terminal S.A. and debtor are Master Chem Oil DMCC. This case was joined to Case No. 1974/118/2019. A provision of 7,841 lei has been established for this case.

6. File case no. 3656/118/2020, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for annulment of Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020, by which the shareholders determined the cessation of applicability of Shareholders Extraordinary General Meeting Resolution No. 6/10.10.2016, acknowledged the legal increase of the company's share capital with the value of the two land parcels of 254,261.325 sqm and 129,334.70 sqm, respectively, which are the subject of ownership certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request with the judge delegated to the National Trade Registry Office for the appointment of one or more experts to evaluate the two land parcels to be included in the company's share capital increase process. By Order of 16.06.2021, pursuant to Article 412 para. 1 item 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. Deadline for discontinuance: 01.02.2023. At the hearing of 01.02.2023, the court allowed the objection of discontinuance of the principal claim and the related statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A., as well as the intervention claims. Finds the case discontinued. Orders the intervener Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei, representing litigation costs, to the defendant Oil Terminal S.A.. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement. Dumitrescu Sebastian Andrei filed an appeal. Hearing: 06.12.2023. On 14.02.2023, 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 No. 86/2024, allowed the appeal. Quashed in full the appealed civil judgment and remanded the case to the Giurgiu Tribunal for continuation of the trial. Hearing: 13.03.2025.

7. File case no. 4049/118/2020, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendants are Oil Terminal S.A., Mapps Master Appraisal S.R.L. Request for recusal of the appraisal expert company Mapps Master Appraisal S.R.L., appointed by the National Trade Registry Office by resolution no. 16280/07.07.2020, issued in file no. 60751/06.07.2020. The next hearing was scheduled for 26.05.2021. By Order of 16.06.2021, pursuant to Article 412 para. 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. On 13.10.2022, the Constanța Tribunal, by Judgment No. 455/2022, found the request discontinued. Short ruling: Allows the objection of discontinuance of the joined statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., Mapps Master Appraisal S.R.L., and the National Trade Registry Office, represented by the Director of the Trade Registry Office attached to the Constanța Tribunal – Luiza Mardare, as well as the intervention claims filed by Dumitrescu Andrei Sebastian and Rometta Impex S.A. Finds the case discontinued. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement, the appeal petition to be filed at the Constanța Tribunal. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Appeal hearing: 14.06.2023. Pronouncement on 29.06.2023: Allows the appeal. Quashes in full the appealed civil judgment and remands the case for continuation of the trial to the Constanța Tribunal. The judgment is final. Hearing at the Constanța Tribunal on 22.12.2023 - pronouncement: Annuls, as unstamped, the intervention claim filed by Rometta Impex S.A. Allows

the objection of general lack of jurisdiction of the courts, regarding the resolution of the joined statements of claim, filed by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin) against the defendants Oil Terminal S.A., MAPPS - Master Appraisal S.R.L. and the National Trade Registry Office through the Director of the Trade Registry Office attached to the Constanța Tribunal, as well as the intervention claim filed by Dumitrescu Andrei Sebastian. Declines jurisdiction to resolve the requests, in favor of the Trade Registry Office attached to the Constanța Tribunal. Splits the complaint registered in file no. 5264/118/2020 of the Constanța Tribunal. Annuls the principal intervention claim filed by ROMETTA IMPEX S.A., as unstamped. Rejects the complaint filed against resolution no. 16280/07.07.2020 issued in file no. 60751/06.07.2020 by the Trade Registry Office attached to the Constanța Tribunal, as unfounded. Takes note of the waiver of trial of the principal intervention claim filed by DUMITRESCU ANDREI SEBASTIAN. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Pronounced on 26.06.2024, by making the ruling available to the parties through the court registry. Document: Judgment No. 759/2024 of 26.06.2024. An appeal was filed on 10.07.2024. Hearing: 23.10.2024 - pronouncement: Annuls the appeal, as unstamped. The judgment is final.

8. File case no. 6919/118/2020, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for declaratory judgment of absolute nullity of the updated articles of incorporation of Oil Terminal S.A. By Judgment No. 87/27.01.2021, the court of first instance rejected the statement of claim as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal suspended the trial until the introduction into the case of the heirs of the appellant plaintiff Dumitrescu Sebastian Valentin. The judgment is subject to appeal during the suspension. Deadline for discontinuance: 08.06.2022. Civil Decision No. 219/08.06.2022: Allows the notification of discontinuance. Finds the appeal request discontinued. Rejects as inadmissible the request for introduction into the case of the heir Dumitrescu Andrei Sebastian. The decision is subject to appeal within 5 days from pronouncement. On 16.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice allowed the appeal. 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 - pronouncement: Rejects the appeal as unfounded. The judgment is subject to appeal within 30 days from communication. No appeal was filed by 04.03.2025.

9. File case no. 7838/118/2021, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendants are Oil Terminal S.A. and the Romanian State represented by the Ministry of Economy, Entrepreneurship and Tourism. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to find the partial absolute nullity of the Managers' Report for the First Semester of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff files a supplementary request by which he requests:

1. the full absolute annulment of the Board of Directors Resolution No. 70/10.08.2021.
 2. the full absolute annulment of the Shareholders Ordinary General Meeting Resolution No. 14/29.12.2021.
- The case is scheduled for hearing on 26.10.2022. Postpones pronouncement to 09.10.2022. Short ruling: Rejects as unfounded the objection of illegality of certificate series M03 no. 11703/02.02.2011 issued for the land of 254,261.33 sqm located in the North Storage Area, as well as the objection of illegality of certificate series M03 no. 11704/02.02.2011 issued for the land of 129,334.70 sqm located in the North Storage Area. Rejects, as unfounded, the statement of claim filed by the plaintiff Dumitrescu Andrei Sebastian. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing: 20.03.2023. On 06.12.2023, the hearing scheduled for 16.02.2024, is rescheduled. Takes note that, by order no. 2560/05.12.2023 issued by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial of the case was ordered. 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 allows the appeal. Annuls the appealed judgment and, consequently: Remands the case for retrial to the Bucharest Tribunal – Division VI of Civil Court.

10. File case no. 8452/118/2021, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendants are Oil Terminal S.A. and the Romanian State represented by the Ministry of Energy. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order "the finding of partial absolute nullity of the following company acts:

1. the updated articles of incorporation authenticated under no. 631/12.05.1997 by B.N.P. Victoria Badea, principal claim, not assessable in money;
2. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 28.07.2000, ancillary claim, not assessable in money;
3. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 29.03.2001, ancillary head of claim, not evaluable in cash;

4. the updated articles of incorporation according to Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 31.07.2001, ancillary claim, not assessable in money;

5. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 11.06.2003, ancillary claim, not assessable in money;

6. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 22.12.2004, ancillary claim, not assessable in money;

7. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 05.03.2007, ancillary claim, not assessable in money;

8. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 06.03.2009, ancillary claim, not assessable in money;

9. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.03.2010, ancillary claim, not assessable in money;

10. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 02.08.2010, ancillary claim, not assessable in money;

11. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.11.2011, ancillary claim, not assessable in money;

12. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 17.08.2012, ancillary claim, not assessable in money;

13. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.07.2013, ancillary claim, not assessable in money;

14. the updated articles of incorporation according to Resolution no. 10 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.10.2014, ancillary claim, not assessable in money;

15. the updated articles of incorporation according to Resolution no. II of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 19.06.2017, ancillary claim, not assessable in money;

16. the updated articles of incorporation according to Resolution no. 28 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 29.10.2018, ancillary claim, not assessable in money” and

17. reinstatement of parties in previous situation;

18. finding that 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 claim, not assessable in money;

19. finding that Romanian State represented by the Ministry of Energy is shareholder of 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 claim, not assessable in money.

20. order that the defendants pay litigation costs.

The case had a hearing on 19.05.2022. By Judgment of 30.06.2022, the court rejected as unfounded the statement of claim filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants. The judgment is subject to appeal within 30 days from communication. Oil Terminal S.A. filed a Request to supplement the part regarding litigation costs. The request formed Case No. 8452/118/2021/a1. At the hearing of 17.08.2022, the Tribunal allowed the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay the petitioner the amount of 17,850 lei, representing litigation costs in Case No. 8452/118/2021, consisting of attorney fees. The order is subject to 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, ordering him to pay the appellee the amount of 5,950 lei as litigation costs on appeal. The judgment is final. Dumitrescu filed an appeal with the High Court of Cassation and Justice. Hearing: 05.12.2023 - pronouncement: Suspends the trial of the appeal filed by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of 01.03.2023, pronounced by the Constanța Court of Appeal - Division II of Civil Court, Insolvency and Professional and Company Litigation, pursuant to the provisions of Article 413 para. (1) item 1 of the Code of Civil Procedure until the resolution of the appeal filed against civil decision no. 8/2023 of 01.03.2023, pronounced in case no. 8452/118/2021. The order is final. In case 8452/118/2021, Dumitrescu filed an appeal with the High Court of Cassation and Justice on 12.10.2023. Hearing: 10.10.2024 - pronouncement: Rejects as unfounded the appeal filed by the appellant-plaintiff Dumitrescu Andrei Sebastian against civil decision no. 8 of 01.03.2023, pronounced by the Constanța Court of Appeal. Orders the appellant-plaintiff to pay the appellee-defendant the amount of 8,925 lei as litigation costs. The judgment is final.

11. File case no. 2007/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting 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 is scheduled for hearing on 03.10.2023: orders the suspension of the trial of the case until the final

resolution of case 7054/118/2021. The order is subject to appeal during the suspension. Appeal filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Pronouncement: Allows the appeal. Quashes the appealed order and remands the case to the court of first instance for continuation of the trial. Hearing: 06.03.2025.

12. File case no. 2010/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

13. File case No. 2011/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

14. File case no. 2014/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

15. File case no. 2018/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

16. File case no. 2022/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A.. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

17. File case no. 2025/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

18. File case no. 2016/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. In pronouncement. Judgment: Rejects as unfounded the request filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant. The judgment is subject to appeal, to be filed with the Constanța Tribunal, Division II of Civil Court, 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: Pronouncement: Orders the referral to the Constitutional Court for the resolution of the objection of unconstitutionality of the provisions of Article 12 of Law No. 137/2002, in relation to Article 1 para. (3) and Article 1 para. (5) of the Romanian Constitution, objection raised by the appellant-plaintiff Dumitrescu Andrei Sebastian through the hearing notes filed on 09.11.2023. Rejects the appeal as unfounded. No further appeal is available regarding the ruling on the objection of unconstitutionality, and the judgement on the appeal is final.

19. File case no. 1483/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for declaratory judgment of cessation of applicability of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment No. 979/202, the Constanța Tribunal allowed the objection of inadmissibility of the statement of claim. Rejects as inadmissible the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed. Hearing: 26.05.2023. Hearing: 10.04.2023 - Short ruling: Order: Takes note that, by order no. 801/04.04.2023 issued by the High Court of Cassation and Justice, the transfer of the trial of the case was ordered. Removes the case from the docket and orders its forwarding to the

Bucharest Court of Appeal. No further appeal is available. Pronounced by making the ruling available to the parties through the court registry on 10.04.2023. Document: Final Order in Chambers 5/2023 of 10.04.2023. Short ruling: Allows the appeal. Annuls the civil judgment and remands the case for continuation of the trial to the Călărași Tribunal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed with the Bucharest Court of Appeal. Document: Judgment No. 914/2023 of 09.06.2023. On 10.07.2024, the court postponed the pronouncement. Postpones pronouncement to 07.08.2024. Ruling: Rejects the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 02.10.2024. In procedural regularization.

20. File case no. 18250/212/2016, pending before the Constanța Court, wherein the plaintiff is Staar Rating S.R.L. Action for contractual liability, 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, legal penalty interest, and litigation costs. Hearing: 04.05.2023 - Pronouncement. Written submissions were filed in the hearing. Postpones pronouncement to 19.05.2023. Solution: Allows in part the statement of claim filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Orders the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's performance of the defendant's manager position. Rejects the claim for ordering the defendant to pay the variable indemnity as unfounded. Orders the defendant to pay the plaintiff the amount of 6,845.71 lei as legal penalty interest for the fixed indemnity related to March, April, May, and June 2016, calculated up to the date of the accounting expertise – 07.12.2022. Approves the expert's request to increase the fee by the amount of 1,000 lei and orders the plaintiff to pay the fee difference. Orders the defendant to pay the plaintiff, as litigation costs, the amount of 1,283.91 lei representing the stamp duty for the claims that were allowed and 2,000 lei - final fee for the expert report. The judgment is subject to appeal within 30 days from communication, to be filed with the Constanța Court. Document: Judgment No. 4921/2023 of 19.05.2023. Appeal hearing: 04.04.2025. A provision of 109,597 lei has been established for this case.

21. File case no. 2009/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 10.03.2023. At the hearing of 11.10.2023, Pronouncement. Rejects the request: Short ruling: Allows the objection of inadmissibility of the request. Rejects the statement of claim as inadmissible. The judgment is subject to appeal within 30 days from communication. Appeal filed by Dumitrescu on 08.02.2024. Short ruling: Orders the removal of the case from the docket and the forwarding of the case file to the Galați Court of Appeal according to order no. 935/23.04.2024 issued by the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final Order 121/2024 of 08.05.2024. Hearing: 02.10.2024. Pronouncement: Allows the request for referral to the Constitutional Court filed by the appellants pursuant to Article 29 para. 4 of Law No. 47/1992: Refers to the Constitutional Court of Romania the objection of unconstitutionality of the provisions of Article 111 para. 2, Article 114 of Law No. 31/1990 and Article 86 para. 4 of Law No. 24/2017, in relation to the provisions of Article 21 para. 1, 2, and 3 of the Romanian Constitution. Rejects as unfounded the appeal filed by the appellant Dumitrescu Andrei Sebastian against the appellee Oil Terminal S.A. The judgment is final.

22. File case no. 1673/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a complaint against the resolution of the Director of the National Trade Registry Office no. 494/10.02.2023. On 08.11.2023 - Pronouncement: Rejects the request. Short ruling: Allows the objection of lack of interest, raised in the statement of defense. Rejects as lacking interest the complaint filed by the petitioner Dumitrescu Andrei Sebastian against the appellees the Trade Registry Office attached to the Constanța Tribunal and Oil Terminal S.A. The judgment is subject to appeal within 30 days from communication.

23. File case no. 2872/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns an action for annulment of the Shareholders General Meeting Resolution No. 4/18.04.2023. Hearing: 05.03.2024 - pronouncement. Postpones pronouncement to 29.03.2024. Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure, suspends 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. The order is subject to appeal during the suspension. Appeal for suspension filed on 22.04.2023. Hearing 06.09.2024: pronouncement - Rejects the appeal as unfounded.

24. File case no. 2730/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a statement of claim requesting the declaratory judgment of nullity of an act - the Board of Directors Resolution No. 9/20.01.2023. At the hearing of 05.10.2023, pronouncement: Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure; suspends the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța

Tribunal. The order is subject to separate appeal during the suspension. Appeal filed on 20.11.2023, by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal allowed the appeal. Quashes the appealed civil order and remands the case to the court of first instance for continuation of the trial. Hearing: 28.05.2024. Pronouncement: Rejects the request. Short ruling: Allows the objection of inadmissibility. Rejects the statement of claim as inadmissible. The judgment is subject to appeal within 15 days. The appeal petition shall be filed with the Constanța Tribunal, under penalty of nullity. Pronounced by making the ruling available to the parties through the court registry, today, 28.05.2024. Document: Judgment No. 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. On 10.12.2024, pronouncement: rejects the appeal as unfounded. The judgment is final.

25. File case no. 521/2/2023, pending before the Bucharest Court of Appeal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns: the full annulment of decision no. 46/17.01.2023 issued by the Financial Supervisory Authority (FSA), principal claim not assessable in money; the full annulment of the simplified prospectus for the increase of the company's share capital with contributions in kind and in cash of Oil Terminal S.A., accessory claim not assessable in money; and ordering the defendants to pay litigation costs. At the hearing of 12.02.2024 - pronouncement: Rejects the request. Short ruling: Rejects the objections of inadmissibility and lack of active procedural standing as unfounded. Allows the objection of lack of passive procedural standing of the defendant Viorel Sorin Ciutoreanu and consequently rejects the statement of claim against it as being filed against a person without passive procedural standing. Rejects the rest of the statement of claim as unfounded. Orders the plaintiff to pay the defendant Prime Transaction S.A. the amount of 3,300 lei as litigation costs (attorney fees). The judgment is subject to appeal within 15 days from communication. Appeal filed on 21.03.2024. On 20.02.2025, the High Court of Cassation and Justice pronounced the following ruling: Finds that the appellant-defendant Prime Transaction S.A. waives its incidental appeal request. Rejects the request for referral to the CJEU as inadmissible. Rejects the principal appeal filed by Dumitrescu Andrei Sebastian as unfounded. Rejects the incidental appeal filed by the Financial Supervisory Authority as unfounded. The judgment is final.

26. File case no. 575/2/2023, pending before the Bucharest Court of Appeal, wherein the plaintiff is Dumitrescu Andrei Sebastian. The case concerns a request for suspension of the enforcement of FSA Decision No. 46/17.01.2023 until the final resolution of the underlying case no. 521/2/2023. Hearing: 08.02.2023 - Pronouncement. Solution: Rejects the action brought against the defendant Ciutoreanu Viorel Sorin as being filed against a person without passive procedural standing. Rejects the objection of inadmissibility of the action as unfounded. Rejects the objection of lack of active procedural standing as unfounded. Rejects the request for suspension of enforcement as unfounded. Orders the plaintiff to pay the defendant Prime Transaction S.A. the amount of 2,500 lei as litigation costs, consisting of attorney fees. The judgment is not final; it is subject to appeal within 5 days from communication. Appeal filed by Prime Transaction S.A. and Dumitrescu Andrei Sebastian. At the hearing of 17.01.2024, pronouncement: Rejects the appeal.

27. File 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 its judicial liquidator Fineco Insolvency S.P.R.L., filed on 29.01.2020, at the Bucharest Court of Appeal, an administrative appeal requesting the annulment of Decision No. 1/05.01.2015, by which the National Agency for Fiscal Administration (ANAF) - Bucharest Regional Directorate for Excise Duties and Customs Operations imposed the obligation to pay the amount 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 an impleader claim against the company Oil Terminal S.A., requesting the court to issue a ruling ordering the impleader 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 deadline, raising the objection of inadmissibility of the impleader claim, the objection of late filing of the impleader claim, and on the merits of the case, requested the rejection of the impleader claim as unfounded. By the Order issued on 23.09.2020, the court of first instance, namely the Bucharest Court of Appeal, rejected the impleader filed by the plaintiff DG Petrol S.R.L. against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed an appeal, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 para. 4 of the Code of Civil Procedure, suspended the trial. The ruling is subject to appeal during the suspension. The case was reinstated on the docket and is scheduled for pronouncement on 19.10.2023. Short ruling: The Bucharest Court of Appeal, by Judgment No. 1621/2023, Allows the plaintiff's request. Rejects the impleader against Oil Terminal S.A. The judgment is not final; it is subject to appeal. An appeal 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. The case is in the filter procedure at the High Court of Cassation and Justice. The first hearing will be scheduled later. Hearing: 11.06.2024: pronouncement. Solution: - Allows the appeals filed by

the appellant-defendants National Agency for Fiscal Administration - General Directorate for Dispute Resolution and Ministry of Finance - General Directorate for Dispute Resolution and Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Judgment No. 1621 of 19.10.2023, of the Bucharest Court of Appeal - Division IX Administrative and Fiscal Litigation. - Quashes in part the appealed judgment: Rejects the action as unfounded. Rejects the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through judicial liquidator Fineco Insolvency S.P.R.L. filed by the intervener Igniska Dan, as unfounded. - Upholds the appealed judgment regarding the ruling rejecting the impleader. The judgment is final. A provision of 3,759,256 lei has been established for this case.

28. File case no. 2537/1/2024, pending before the High Court of Cassation and Justice, whereby DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015**. Hearing: 01.04.2025. A provision of 3,759,256 lei has been established for this case.

29. File case no. 2665/1/2024, pending before the High Court of Cassation and Justice, whereby DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015**. Hearing: 30.04.2025.

4.13. Significant events subsequent to December 31, 2024

I. Fiscal Warehouse Authorization - Guarantee Amount Update

On 17.02.2025, the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service transmitted decision no. 74/11.02.2025, which established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at the value of 68,089,801 lei, compared to the previous value of 53,734,583 lei, established by decision no. 16/18.01.2024.

Considering Decision no. 15/28.02.2019 of the Galati Regional Commission for authorizing operators of products subject to harmonized excises, a decision by which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee that the company must provide for the fiscal warehouse is 17,022,450 lei. The deadline for constituting the guarantee is 30 working days from the date of communication of the decision.

We mention that 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 RON, the new guaranteed value being 17,022,450 RON, with the extension of the validity period until 28.02.2027.

II. Issuance of a new Registration Certificate

As a result of adopting 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, regarding natural and legal persons subject to registration in the trade register, and for amending annexes no. 2a and 2b to the Order of the Minister of Justice no. 5307/C/2022 for the approval of the format of the standard articles of incorporation form, the format of the registration application, the format, security elements and structure of the registration certificate, in paper and electronic form, the model of the affidavit regarding the fulfillment of the operating/activity conditions, the model of the certificate regarding the registration of the affidavit regarding the fulfillment of the operating/activity conditions and the structure of the European unique identifier- EUID", on 18.02.2025, the National Trade Register Office issued, for the company, a new Registration Certificate with the following identification data:

Unique registration code: 2410163

European Unique Identifier (EUID): ROONRC.J1991000512136

Registration number at the Trade Register: J1991000512136

III. Convening by the Company's Board of Directors, gathered within the meeting of 26.02.2025, of an Ordinary General Shareholders Meeting on 31.03(01.04).2025, with the following agenda:

1. Approval of the form and content of Additional Act no. 2 to the Mandate Contract to be concluded with the members of the Company's Board of Directors, proposed by the shareholder Romanian State represented by the Ministry of Energy.
2. Approval of mandating the representative of the shareholder Romanian State represented by the Ministry of Energy in the Ordinary General Shareholders Meeting to sign Additional Act no. 2 to the Mandate Contract to be concluded with the members of the Company's Board of Directors.

IV. Audit Services - Sustainability Report

Based on European Directive no. 2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC and Directive no. 2013/34/EU regarding companies sustainability reporting and ESRS standards, the object of the contract concluded with TRANSILVANIA AUDIT & FISCALITY SRL, having as its object statutory financial audit services, was supplemented by Additional Act with assurance report preparation services regarding sustainability reporting for the 2024 financial year, respectively the 2025 financial year.

V. Convening by the Company's Board of Directors, gathered within the meeting of 06.03.2025, of an Ordinary General Shareholders Meeting on 09.04.(10.04.)2025, with the following agenda:

1. Approval of the Budget of Revenues and Expenses for 2025.
2. Approval of mandating the executive management to carry out financial operations and services with the available cash in lei or foreign currency, respectively treasury operations, including foreign exchange and bank deposit constitution.

VI. RESOLUTION of the General Shareholders Meeting of 09.04.2025:

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.2/09.04.2025 the Budget of Revenues and Expenses for the year 2025 was approved.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.3/09.04.2025 the executive management is empowered to carry out financial operations and services with cash available in RON or foreign currency, respectively treasury operations, including foreign exchange and the establishment of bank deposits.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.5/09.04.2025 the following was adopted:

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:

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

The election of the following interim members of the Board of Directors is approved:

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

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.

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.

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.

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.

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 Area 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 m³/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 m³ and 55,000 m³, 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, 2024.

Potential problems related to the ownership of the company's tangible assets

Not applicable.

6. MARKET OF SECURITIES ISSUED BY THE COMPANY

Consolidated summary structure of financial instrument holders as of 31.12.2024, according to data transmitted by the Bucharest Central Depository, is as follows:

Shareholder name	Number of shares	Total nominal value	Shareholding (%)
ROMANIAN STATE REPRESENTED BY THE MINISTRY OF ENERGY	2,630,258,255	263,025,825.50	87.76%
Legal persons	81,192,303	8,119,230.30	2.71%
Natural persons	285,726,574	28,572,657.40	9.53%
Total capital	2,997,177,132	299,717,713.20	100.00%

The subscribed and paid-up share capital of OIL TERMINAL SA registered on December 31, 2024, is 299,717,713.20 lei, divided into 2,997,177,132 nominative 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

The company 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 2024, the company considered the following provisions:

- Article 1 paragraph (1) letter f) 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, with subsequent amendments and additions, approved with amendments by Law no. 769/2001 with subsequent amendments and additions, "*a minimum of 50% payments to the state or local budget, in the case of autonomous administrations, or dividends, in the case of national companies and commercial companies with full or majority state capital*" is distributed;
- Memorandum approved in the Government meeting of 27.03.2025 on "Mandating State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous companies, with a view to taking the necessary measures for the distribution of at least 90% of the net profit for the year 2024 in the form of dividends/payments to the state budget"; communicated by the Ministry of Energy - General Directorate of Energy Policies - State Participations Administration Department No.220715 /01.04.2025.

The shareholders entitled to receive the dividends distributed from the net profit achieved in the 2024 financial year are those registered in the Shareholders Register on the registration date.

Dividends are paid to shareholders in proportion to their shareholding percentage.

The dividend payment date will be established in compliance with the provisions of art. 178 para. (2) of the Financial Supervisory Authority Regulation no. 5/2018: "*In the case of dividends, the General Shareholders Meeting establishes the payment date on a working day that is subsequent by no more than 15 working days to the registration date, but no later than 6 months from the date of the General Shareholders Meeting for establishing dividends*".

During 2022 - 2024 dividends were distributed as follows:

Dividends – lei	2024	2023	2022
Gross due dividends	13,418,922	9,601,748	9,533,012
Net due dividends	-	8,835,173	8,773,621
Paid dividends	-	8,682,704	8,599,833
Accumulated dividends (unpaid on 31.12.)	642,772	152,469	173,788

Value of the gross dividend/share during 2022-2024:

Anul	Gross dividend lei/share
2022	0.00318066
2023	0.00320360
2024	0.00447719

The proposal regarding the gross dividend per share in the amount of 0.00447719 lei/share results from the value of the gross dividends proposed to be distributed from the net profit of 2024 in the amount of 13,418,922 lei reported to a total number of 2,997,177,132 shares.

Company's activities of acquiring its own shares

Oil Terminal SA has not carried out transactions involving the purchase of its own shares and does not hold its own shares at the end of 2024.

Number and nominal value of shares issued by the parent company held by subsidiaries

Oil Terminal SA has no subsidiaries, there being no shares issued by the parent company and held by subsidiaries.

Issuance of bonds and/or other debt securities

Oil Terminal SA has not issued bonds or other debt securities.

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 2024 the membership of the Board of Directors was:

No.	Last and first name	Position	Reference mandate period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors	28.04.2023-27.04.2027
2.	UNGUR Ramona	Member of the Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Member of the Board of Directors	28.04.2023-27.04.2027
4.	TEȘELEANU George	Member of the Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionuț Stelian	Member of the Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Member of the Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Member of the Board of Directors	28.04.2023-27.04.2027

Following the completion of the selection procedure according to GEO no.109/2011, carried out by the Ministry of Energy, as Supervisory Public Authority, by OGSM Resolution no. 12/27.04.2023 the following were adopted:

- 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:
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. GHEORGHE Cristian Florin
 - Mrs. UNGUR Ramona
 - Mr. MIȘA George Silvian
 - Mr. MICU Ionuț Stelian
 - Mr. TEȘELEANU George
 - Mr. BODU Sebastian Valentin
- the establishment of 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 managers appointed by OGSM Resolution no. 12/27.04.2023, gathered within the meeting of 28.04.2023, appointed, in accordance with the provisions of art. 18 paragraph (5) of the articles of incorporation, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the membership of the advisory committees.

In accordance with the provisions of art. 34 GEO no. 109/2011 amended by Law no. 187/2023, during the meeting of the Board of Directors held on 28.07.2023, the managers of the company updated the membership of the advisory committees operating within the Board of Directors, as follows:

- 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

On 31 December, 2024 there are no advances or loans granted to non-executive directors or management. Oil Terminal, on December 31, 2024, 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 2024, 31 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, with the taking of 119 decisions, the main decisions having as their object the following:

- Approval of the Plan of Physical and Value Services for 2024 and the Program of Physical and Value Services for the years 2025-2026;
- Approval of the initiation of the legal steps necessary to initiate the memorandum for increasing the number of personnel forecasted to be budgeted in 2024, in accordance with the provisions of art. 73, para. (2) of the State Budget Law for 2024 and its submission to the Ministry of Energy;
- Approval of the Report on the internal public audit activity for 2023 carried out within OIL TERMINAL SA;
- Approval of the Budget of Revenues and Expenses for 2024;
- Approval of the convening and the convening notice of the company's Ordinary General Shareholders Meeting, on 23(26).02.2024, with the following agenda:
 1. Approval of the Budget of Revenues and Expenses for 2024.
- Approval of the proposal to amend the Articles of Incorporation and submission to the Extraordinary General Shareholders Meeting of the request for approval of the amendment of the Articles of Incorporation according to the Annex;
- Approval of the Report of the Procedure regarding the identification of a partnership for the construction of a bitumen terminal in the Port Storage Area and the Note regarding the approval of the initiation of negotiations for the establishment of a partnership for the construction of a bitumen terminal in the Port Storage Area, submission for analysis in the ESGM, on 28(29).03.2024 requesting:
 - approval of the initiation of negotiations with the bidder ranked first for the establishment of a partnership for the construction of a bitumen terminal;
 - mandating the administrative and executive management to negotiate the legal conditions and formulate the final proposal regarding the method of achieving the partnership, a proposal that will be transmitted for approval to a subsequent EGSM.
- Approval of the Note regarding the request for approval of contracting legal services in the field of commercial law, submission for analysis in the Ordinary General Shareholders Meeting on 28(29).03.2024;
- Approval of the update of the Regulation of Organization and Operation of the Board of Directors;
- Approval of the amendment of the Regulation of Organization and Operation of Oil Terminal SA, applicable from 01.03.2024;
- Approval of the convening and the convening notice of the company's Extraordinary General Shareholders Meeting, on 28(29).03.2024, with the following agenda:
 1. Approval of the amendment of the Articles of Incorporation of Oil Terminal SA, according to the proposals in the Annex of this EGSM Convening Notice
 2. Approval of the initiation of negotiations with Euronova Energies for the establishment of a partnership for the construction of a bitumen terminal. Mandating the administrative and executive management to negotiate the legal conditions and formulate the final proposal regarding the method of achieving the partnership, a proposal that will be transmitted for approval to a subsequent EGSM.

- Approval of the convening and the convening notice of the company's Ordinary General Shareholders Meeting of Shareholders on 28(29).03.2024, with the following agenda:
 1. Approval of the acquisition by the company of legal consulting, assistance, and/or representation services in the field of commercial law
- Information on the report of the independent auditor on the Financial Statements prepared on 31.12.2023 by OIL TERMINAL SA;
- Approval of the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as of and for the financial year ended December 31, 2023, prepared based on the Accounting Regulations approved by the Order of the Ministry of Public Finance no. 2844/2016, the Accounting Law no. 82/1991, republished, with subsequent amendments and additions, International Financial Reporting Standards (IFRS), as well as other applicable legal provisions, which include the following components:
 - Statement of financial position
 - Statement of comprehensive income
 - Statement of changes in equity
 - Statement of cash flows
 - Notes to financial statements.
- Approval of the Semester II 2023 Report on the management activity, prepared in accordance with the provisions of art. 55 para. (1) of Government Emergency Ordinance (OUG) no. 109/2011 regarding the corporate governance of public enterprises;
- Approval of the Report of the Company's Board of Directors for the financial year ended 31.12.2023, prepared in accordance with Law no. 24/2017, Financial Supervisory Authority Regulation no. 5/2018, art. 56 of GEO no. 109/2011 and Ministry of Public Finance Order no. 2844/2016 for the approval of Accounting Regulations, compliant with International Financial Reporting Standards, with subsequent amendments and additions;
- Approval of the proposal for the distribution of the net profit for the 2023 financial year in the amount of 15,359,625 lei, as follows:

• Legal reserve:	881,330 lei
• Other reserves representing tax facilities provided by law:	3,809,686 lei
• Employees profit sharing:	1,066,861 lei
• 90% shareholder dividends:	9,601,748 lei
• Own financing source:	0 lei
- Approval of the proposal regarding the establishment of the gross dividend per share for the 2023 financial year, based on the audited annual financial statements prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial year ended on 31.12.2023, in the amount of 0.00320360 lei/share, the date of 10.06.2024, as the date of dividends payment to shareholders and submission to the approval of the General Shareholders Meeting, mandating the Board of Directors to designate the payment agent according to the applicable regulatory framework for the payment of dividends. Details on payment methods, the payment agent and supporting documents will be communicated to shareholders before the Payment Date through a press release and will be presented to the Bucharest Stock Exchange and the Financial Supervisory Authority through a current report;
- Approval of the Annual Report for 2023, according to Law no. 24/2017, FSA Regulation no. 5/2018 and art. 56 of GEO no. 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of the Financial Supervisory Authority Regulation no. 7/2021 and in art. 3 of Commission Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;
- Approval of the annual report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandate contracts, for the 2023 financial year, prepared in accordance with art. 55, para. (2) of GEO no. 109/2011 regarding the corporate governance of public enterprises;
- Approval of the report of the Nomination and Remuneration Committee regarding the annual evaluation of non-executive directors and the maintenance of their variable component, according to art. 30 para. 7 of GEO no. 109/2011;
- Approval of the activity reports of the advisory committees, for 2023;
- Approval of the Note regarding the management discharge for the members of the Board of Directors for the activity carried out in the 2023 financial year based on the reports presented, a note to be transmitted for approval to the OGM on 26(29).04.2024;
- Approval of the Remuneration Report for 2023, prepared based on the provisions of art. 107 of Law no. 24/2017 regarding issuers of financial instruments and market operations;

- Approval of the convening and the convening notice of the company's Ordinary General Shareholders Meeting on 26(29).04.2024, with the following agenda:
 1. Information on the semi-annual Report on the management activity for semester II of 2023, according to art. 55, para. (1) of GEO no. 109/2011;
 2. Information on the annual Report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandate for the 2023 financial year according to art. 55 para. (2) of GEO no. 109/2011;
 3. Approval of the financial statements for 2023, prepared in accordance with the International Financial Reporting Standards (IFRS), which include: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent auditor;
 4. Approval of the distribution of the net profit for the 2023 financial year in the amount of 15,359,625 lei, as follows:

• Legal reserve:	881,330 lei
• Other reserves representing tax facilities provided by law:	3,809,686 lei
• Employees profit sharing:	1,066,861 lei
• 90% shareholder dividends:	9,601,748 lei
• Own financing source:	0 lei
 5. Establishment of the gross dividend value proposed to be granted to shareholders in the amount of 0.00320360 lei/share;
 6. Establishment of 10.06.2024 as the date of dividends payment to shareholders;
 7. Mandating the Board of Directors to designate the payment agent according to the applicable regulatory framework for the payment of dividends. The payment of dividends will be made in lei, only to shareholders registered in the Shareholders Register (kept by the Central Depository) on the registration date established by the General Shareholders Meeting. The method of payment of dividends will be communicated to shareholders before the date of payment;
 8. Approval of the annual financial report for the 2023 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 in the single electronic reporting format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of the Financial Supervisory Authority Regulation no. 7/2021 and in art. 3 of Commission Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;
 9. Approval of the management discharge for directors for the activity carried out in the 2023 financial year;
 10. Annual evaluation of the activity of non-executive directors according to the provisions of art. 30 para. (7) of GEO no. 109/2011. Approval of maintaining the amount of their variable component as approved by OGM Decision no. 13/28.08.2023;
 11. Approval of the remuneration report prepared in accordance with art. 107 of Law no. 24/2017 regarding issuers of financial instruments and market operations.
- Approval of the Activity Evaluation Report of the directors with mandate contracts (General Director and Financial Director) for 2023, in accordance with the provisions of art. 36, para. 5, of GEO no. 109/2011;
- Approval of the update of the 2024 Annual Procurement Program;
- Approval of the action plan for the implementation of Oil Terminal SA' Development Strategy (2016-2025)
 - Development Stage - Year 2024;
- Approval of the Social Responsibility Strategy and the update of the Policy on workplace harassment and anti-harassment measures within Oil Terminal SA, valid from 01.05.2024;
- Approval of the revised simplified interim financial statements as of 31.03.2024, 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, Transilvania Audit & Fiscality SRL;
The simplified interim financial statements include:
 - Interim statement of financial position as of 31.03.2024
 - Interim statement of comprehensive income as of 31.03.2024
 - Interim statement of cash flows as of 31.03.2024
 - Interim statement of changes in equity as of 31.03.2024
 - Notes to the simplified interim financial statements as of 31.03.2024
- Approval of the Company's Directors' Report for Trimester I of 2024, ended on March 31, 2024, prepared in accordance with art. 69 of Law no. 24/2017(r1) and art. 130 of FSA Regulation no. 5/2018 (Annex no. 13);

- Designation of BCR Bank as the payment agent for the payment of dividends for 2023 according to the applicable regulatory framework;
- Approval of the updated 2024 Annual Procurement Program;
- Approval of the convening and the convening notice of the company's Ordinary General Shareholders Meeting on 12(13).08.2024, with the following agenda:
 - Approval of the constitution and use as an own source of investment financing of the surplus realized from revaluation reserves capitalized in the "Retained earnings representing revaluation reserves surplus" account, symbol 1175, registered in the company's accounting records;
 - Approval of supplementing the own source of investment financing in the period 2024-2026 with the surplus realized from revaluation reserves constituted in the amount of 12,066,962.59 lei, credit balance of account "Retained earnings representing revaluation reserves surplus", symbol 1175.
- Approval of the negotiation result regarding the establishment of a partnership for the construction of a bitumen terminal. Approval of the form of the Partnership Agreement to be signed by OIL TERMINAL and EURONOVA ENERGIES;
- Approval of the Note regarding the Approval of concluding a partnership agreement between Oil Terminal SA and Euronova Energies SA for the purpose of building and subsequently operating a Bitumen Terminal in the Port Storage Area of Oil Terminal SA and requesting the EGSM of the following:
 1. Approval of concluding a partnership agreement between Oil Terminal SA and Euronova Energies SA for the purpose of building and subsequently exclusively operating a bitumen terminal in the Port Storage Area of Oil Terminal SA;
 2. Mandating the General Director, Financial Director, Development Director, Commercial Director, Head of Legal Litigation Office or the legal substitutes of the authorized persons to represent the company in relations with Euronova Energies SA, with the public notary and to sign on behalf of and for the company the Partnership Agreement, the additional acts to it, as well as any other necessary documents necessary in the contractual relations with Euronova Energies for the implementation of the agreement;
 3. Approval of concluding a Service Contract between Oil Terminal SA and Euronova Energies regarding the exclusive operation of the bitumen terminal;
 4. Mandating the General Director, Financial Director, Commercial Director, Head of Quality Department, Head of Commercial Marketing Service, Head of Legal Litigation Office or the legal substitutes of the authorized persons to represent the company in commercial relations with Euronova Energies, and, where appropriate, with the public notary and to sign on behalf of and for the company the Service Contract, the additional acts to these, as well as any other necessary documents in the contractual relations;
- Approval of the convening and the convening notice of the company's Extraordinary General Shareholders Meeting on 12(13).08.2024, with the following agenda:
 - Approval of concluding a partnership agreement between Oil Terminal SA and Euronova Energies SA for the purpose of building and subsequently exclusively operating a bitumen terminal in the Port Storage Area of Oil Terminal SA;
 - Mandating the General Director, Financial Director, Development Director, Commercial Director, Head of Legal Litigation Office or the legal substitutes of the authorized persons to represent the company in relations with Euronova Energies SA, with the public notary and to sign on behalf of and for the company the Partnership Agreement, the additional acts to it, as well as any other necessary documents necessary in the contractual relations with Euronova Energies for the implementation of the agreement;
 - Approval of concluding a Service Contract between Oil Terminal SA and Euronova Energies regarding the exclusive operation of the bitumen terminal;
 - Mandating the General Director, Financial Director, Commercial Director, Head of Quality Department, Head of Commercial Marketing Service, Head of Legal Litigation Office or the legal substitutes of the authorized persons to represent the company in commercial relations with Euronova Energies, and, where appropriate, with the public notary and to sign on behalf of and for the company the Service Contract, the additional acts to these, as well as any other necessary documents in the contractual relations;
 - Establishing the date of 02.09.2024, as the registration date and the date of 30.08.2024 as the ex-date in accordance with the legal provisions.
- Approval of the amendment of Oil Terminal SA' organizational chart, as well as of the Regulation of organization and operation, applicable from 01.08.2024;
- Approval of the update of the "Declaration on the Commitment and Policy of the company's Board of Directors regarding the implementation of the risk management policy, as well as regarding the maintenance and development of the managerial internal control system";
- Approval of the update of the Policy on sponsorships/donations/patronage;

- Approval of the Report on the internal public audit activity carried out in Semester I 2024;
- Approval of the revised simplified interim financial statements as of 30.06.2024, 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 the company, Transilvania Audit & Fiscalit  SRL;
The simplified interim financial statements include:
 - Interim statement of financial position as of 30.06.2024
 - Interim statement of comprehensive income as of 30.06.2024
 - Interim statement of cash flows as of 30.06.2024
 - Interim statement of changes in equity as of 30.06.2024
 - Notes to the simplified interim financial statements as of 30.06.2024.
- Approval of the company's Directors' Report for Semester I of 2024, ended on June 30, 2024, prepared 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 GEO no. 109/2011;
- Approval of the accounting reporting as of June 30, 2024, in accordance with MPF Order no. 3100/04.07.2024. The accounting reporting includes:
 - Statement of assets, liabilities and equity as of June 30, 2024 (Code 10)
 - Statement of revenues and expenses as of June 30, 2024 (Code 20)
 - Informative data as of June 30, 2024 (code 30).
- Approval of the Internal Public Audit Report no. B.API/411/13.08.2024 accompanied by the Summary of findings and recommendations no. B.API/412/13.08.2024;
- Approval of the updated multi-annual internal public audit plan 2024 – 2026, accompanied by the Amendment Report;
- Approval of the rectified Budget of Revenues and Expenses for 2024;
- Approval of the value of 1 million euros, representing the indemnity limit related to the Civil liability insurance policy for the company's directors in office, with the Company Oil Terminal SA as the sole beneficiary of the insurance indemnities;
- Approval of the convening and the convening notice of the company's Ordinary General Shareholders on 21(22).10.2024, with the following agenda:
 1. Presentation of the company's Directors' Report for Semester I of 2024, ended on June 30, 2024, prepared 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 GEO no. 109/2011;
 2. Approval of the Rectified Budget of Revenues and Expenses for 2024;
 3. Approval of the value of 1,000,000 euros representing the indemnity limit related to the civil liability insurance policy for the company's directors in office, with the Company Oil Terminal SA as the sole beneficiary of the insurance indemnities;
 4. Establishing the date of 08.11.2024, as the registration date and the date of 07.11.2024 as the ex-date in accordance with the legal provisions.
- Approval of the value of 1 million euros, representing the indemnity limit related to the Civil liability insurance policy for the company's directors in office, with the Company Oil Terminal SA as the sole beneficiary of the insurance indemnities;
- Approval of the purchase of a civil liability insurance policy for the company's directors (7 persons) and for the general director in office, with an indemnity limit of 1 million Euro, with a validity of 12 months, starting with 26.10.2024, having the Company Oil Terminal SA as the sole beneficiary of the insurance indemnities;
- Approval of the modification of the indicators from annexes no. 1 and no. 4, according to the provisions of the MPF Order no. 3818/2019, as follows:
For 2024:
 - 1. The investment financing source for 2024 is modified from 128,793 thousand lei to 83,246 thousand lei;
 - 2. Investment expenses for 2024 are modified from 128,793 thousand lei to 83,246 thousand lei.
 For 2025:
 - 1. The investment financing source for 2025 is modified from 67,765 thousand lei to 113,312 thousand lei;
 - 2. Investment expenses for 2025 are modified from 67,765 thousand lei to 113,312 thousand lei.
- Approval of the revised simplified interim financial statements as of 30.09.2024, 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 the company, Transilvania Audit & Fiscality SRL;

The simplified interim financial statements include:

- Interim statement of financial position as of 30.09.2024
- Interim statement of comprehensive income as of 30.09.2024
- Interim statement of cash flows as of 30.09.2024
- Interim statement of changes in equity as of 30.09.2024
- Notes to the simplified interim financial statements as of 30.09.2024.
- Approval of the company's Directors' Report for Trimester III of 2024, ended on September 30, 2024 (period 01.01.2024-30.09.2024), prepared in accordance with art. 69 of Law no. 24/2017(r1) regarding issuers of financial instruments and market operations, republished, and art. 130 of FSA Regulation no. 5/2018 (Annex no. 13).
- Approval of concluding an additional act to the Partnership Agreement with Euronova Energies SA no. BJJL 293/22.08.2024, regarding the extension by 3 months of the term for carrying out the steps to complete the Technical Project (Documentation, requested approvals, Agreements, technical project, Specification, economic documentation, folder of plans with execution details), respectively until 22.02.2025;
- Approval of the program of physical and value services for 2025 and the program of physical and value services for the years 2026 – 2027;
- Approval of concluding the subsequent contract no. 4 with ANRSPS, for a period of 12 months, starting with 01.01.2025;
- Approval of Additional Act no. 3 to the Collective Labor Agreement for the period 2024 - 2025, prepared in accordance with the provisions of PV/23.12.2024;
- Approval of the modification of the values of the economic-financial indicators, as presented in the annexes attached to report no. 2280/30.12.2024:
 - Annex no. 1 Rectified budget of revenues and expenses for 2024
 - Annex no. 2 Detailing of the economic-financial indicators and their distribution by trimesters
 - Annex no. 4 Program of investments, endowments and financing sources.

7.2. Executive management:

Oil Terminal SA' executive management in 2024:

No.	First and last name	Position	Period
1.	Viorel Sorin CIUTUREANU	General Director	01.01.2024 – 31.12.2024
2.	Adriana FRANGU	Financial Director	01.01.2024 – 31.12.2024
3.	Marieta Elisabeta STAȘI	Development Director	01.01.2024 – 31.12.2024
4.	Gabriel DARABAN	Commercial Director	01.01.2024 – 31.12.2024
5.	Emil ROHAT	Technical Director	01.01.2024 – 31.07.2024

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, Mrs. 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' Resolution 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 Stasi, 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.

8. FINANCIAL AND ACCOUNTING SITUATION

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

Property items	- lei -		
	Year ended on December 31, 2024 (audited)	Year ended on December 31, 2023 (audited)	Year ended on December 31, 2022 (audited)
0	1	2	3
ASSETS			
FIXED ASSETS			
Intangible assets	4,151,930	4,351,059	4,743,501
Tangible assets	718,255,774	616,066,424	521,780,338
Tangible assets under construction	48,613,472	108,116,513	44,326,678
Financial assets	908,030	908,030	908,030
Right-of-use assets	9,751,161	8,463,422	4,855,450
Total fixed assets	781,680,367	737,905,448	576,613,997
CURRENT ASSETS			
Inventories	2,892,086	2,152,804	1,614,465
Trade receivables and similar accounts	32,839,825	35,544,838	33,354,918
Other receivables	5,469,865	3,269,833	3,620,987
Recoverable taxes	9,080,864	8,944,901	8,722,986
Cash and cash equivalents	51,742,031	45,256,216	41,764,411
Total current assets	102,024,671	95,168,592	89,077,767
TOTAL ASSETS	883,705,038	833,074,040	665,691,764
EQUITY AND LIABILITIES			
EQUITY			
Share capital	299,717,713	299,717,713	58,243,025
Other equity items	(29,395,055)	(30,119,878)	(28,177,237)
Revaluation reserves	226,313,255	233,240,022	221,877,506
Legal reserves	8,910,913	7,654,135	6,772,805
Other reserves	48,642,404	32,047,163	180,026,477
Surplus achieved from revaluation reserves	8,082,921	12,066,963	11,648,008
Retained earnings excluding IAS 29	396,930	396,930	396,930
Current profit	19,203,979	14,292,764	11,604,223
Profit distribution	(5,785,057)	(4,691,016)	(2,071,211)
Total equity	576,088,003	564,604,796	460,320,526
LONG-TERM LIABILITIES			
Long-term loans	165,527,910	139,123,032	91,655,324
Other loans and similar liabilities	6,848,428	5,963,222	3,348,584
Deferred income tax liabilities	32,500,270	34,381,247	31,282,452
Total long-term liabilities	204,876,608	179,467,501	126,286,360
CURRENT LIABILITIES			
Long-term loans-current part	18,367,356	20,574,599	11,888,167
Trade liabilities	44,670,198	38,309,841	41,761,272

Tax liabilities	13,674,026	10,134,111	8,890,793
Other current liabilities	5,322,490	4,350,187	4,086,379
Other loans and similar liabilities	3,005,165	2,337,928	1,580,759
Total current liabilities	85,039,235	75,706,666	68,207,370
TOTAL LIABILITIES	289,915,843	255,174,167	194,493,730
Provisions	17,560,110	13,084,919	10,716,637
Investment grants	141,082	210,158	160,871
TOTAL EQUITY AND LIABILITIES	883,705,038	833,074,040	665,691,764
Net asset value	593,789,195	577,899,873	471,198,034

The levels achieved on 31.12.2024, compared to the levels recorded on 31.12.2023, are presented as follows:
Total Assets increased by 6.1% (50.6 million lei), from 833.1 million lei to 883.7 million lei.

Fixed assets recorded an increase of 5.9% (43.8 million lei), from 737.9 million lei to 781.7 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 activity of handling crude oil and petroleum products.

Intangible, tangible, tangible assets under construction and assets related to the rights of use of leased assets recorded an increase of 5.9% (43,774,919 lei), as follows:

Intangible assets decreased by 4.6% (- 199,129 lei), from 4,351,059 lei to 4,151,930 lei, as follows:

- + 212,039 lei, increase from acquisitions
- 411,168 lei, decrease due to depreciation

The intangible assets recorded in the company's accounting records consist of:

- computer programs/licenses related to them, purchased from third parties
- the concession of the activity of operating the tanks, crude oil and petroleum product transport pipelines, pumping installations and other installations and equipment related to them, based on the oil agreement concluded with the National Agency for Mineral Resources
- other concessions representing Oil Terminal internet domain registration („oilterminal.ro” and „oilterminal.com”)
- other intangible assets representing trademarks OIL TERMINAL

Tangible assets increased by 16.6% (+ 102,189,350 lei), from 616,066,424 lei to 718,255,774 lei, as follows:

- + 127,007,755 lei, increase through transfers from assets under construction (commissioning from tangible assets under construction)
- + 1,620 lei, increase from fixed assets inventory surpluses
- 1,504,178 lei, decrease through disposals of tangible assets at the residual value
- 23,315,847 lei, decrease due to the depreciation of tangible assets

Tangible assets under construction represent unfinished investments on 31.12.2024, and recorded a decrease of 55% (- 59,503,041 lei), from 108,116,513 lei to 48,613,472 lei, as follows:

- + 67,504,713 lei, increase during the year
- 127,007,754 lei, decrease through transfers to fixed assets

The total value of investment expenses recorded in 2024 is 67,716,754 lei, of which 67,504,714 lei investment expenses for tangible assets and 212,040 lei investment expenses for intangible assets.

Assets related to the rights of use of leased assets increased by 15.2% (+ 1,287,739 lei), from 8,463,422 lei to 9,751,161 lei, as follows:

- + 4,221,187 lei, increase from acquisitions
- + 89 lei, increase from closing exchange rate evaluation
- 43,746 lei, decrease through disposals
- 2,588 lei, decrease due to the loss of value recognized in the profit and loss account, from closing exchange rate evaluation
- 2,887,203 lei, decrease due to depreciation

Financial Assets

The balance of financial assets (908,030 lei) is at the same level as the balance recorded on 31.12.2023.

Current Assets increased by 7.2%, mainly due to cash and cash equivalents, as a result of the increase in turnover achieved by 8.4% compared to the approved level.

Cash and Cash Equivalents

On 31.12.2024 cash and cash equivalents increased by 14.3% compared to 31.12.2023.

During 2022 - 2024 total assets recorded the following value evolutions:

- lei -

	2024	%	2023	%	2022	%

Fixed assets	781,680,367	88.5	737,905,448	88.6	576,613,997	86.6
Current assets	102,024,671	11.5	95,168,592	11.4	89,077,767	13.4
Total Assets	883,705,038	100.0	833,074,040	100.0	665,691,764	100.0

Equity recorded an increase of 2%, mainly due both to the recording of a net profit of 19.2 million lei, higher by 34.3% (+4.9 million lei) compared to 31.12.2023 (19.2 million lei year 2024 vs. 14.3 million lei year 2023), and based on the constitution (the amount of 12.1 million lei) and use as an own 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, and approved by the Decision of the Ordinary General Shareholders Meeting no. 9/12.08.2024.

The determining element of current liabilities is equity, which in the period 2022 - 2024 had the following evolution:

	2024	%	2023	%	2022	%
Equity	576,088,003	65.2	564,604,796	67.8	460,320,526	69.1
Total liabilities	883,705,038		833,074,040		665,691,764	

Long-term liabilities recorded an increase of 14.2%, mainly as a result of the use in 2024 of the amount of 28.7 million lei (excluding VAT) from the long-term investment loan, contracted with BCR in 2024, for the modernization of tanks T26/S (capacity 31,500 mc) and T29/S (capacity 50,000 mc), located in South Storage Area, and **current liabilities** record an increase of 12.3% determined, mainly, by the increase in trade liabilities to suppliers of goods, services, works, as well as liabilities regarding taxes and fees.

The evolution of total liabilities in the last three years is as follows:

	2024	%	2023	%	2022	%
Total liabilities	289,915,843	32.8	255,174,167	30.6	194,493,730	29.2
Total liabilities	883,705,038		833,074,040		665,691,764	

Total liabilities recorded on 31.12.2024, are in the amount of **289,916 thousand lei**, of which:

- liabilities < 1 year 85,039 thousand lei
- liabilities > 1 year 204,877 thousand lei

Structure of Liabilities < 1 year

85,039 thousand lei, of which:

1. Long-term loans - current part 18,367 thousand lei
2. Trade liabilities 44,670 thousand lei
3. Liabilities to the state budget (taxes and fees) 13,674 thousand lei
4. Other current liabilities (employees, shareholders) 5,323 thousand lei
5. Other loans and assimilated liabilities 3,005 thousand lei

Structure of Liabilities > 1 year

204,877 thousand lei, of which:

1. Long-term loans 165,528 thousand lei
2. Other loans and assimilated liabilities 6,849 thousand lei
3. Deferred profit tax * 32,500 thousand lei*

* Deferred profit tax related to revaluation reserves in balance on 31.12.2024, constituted on equity, is in the total amount of 32,500,270 lei. Deferred profit tax was recorded in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", on equity through the account "Retained earnings from the correction of accounting errors".

We mention that as of 31.12.2024, the company does not record overdue debts to the state budget, social insurance budget, local budget, financial banking institutions, investment suppliers, service providers and goods deliveries, employees, other third parties.

Provisions in balance as of 31.12.2024, are in the total amount of 17,560,110 lei, recording an increase of 34.2% (4,475,191 lei) compared to 31.12.2023, from 13.08 million lei to 17.56 million lei.

The structure of provisions in balance on 31.12.2024 (in the total amount of 17,560,110 lei) includes:

- Provisions for litigation in the amount of 4,011,248 lei. The management periodically analyzes the situation of ongoing litigation, and following consultation with its legal representatives, decides on the need to record provisions for the amounts involved or to present them in the financial statements.
- Provisions for employee benefits in the amount of 9,398,582 lei. This provision was recorded based on the Actuarial Report on the value of the provision for benefits granted upon employee retirement, prepared by SC RCOR.RO SRL based on the service contract concluded with the company. According

to the Collective Labor Agreement in force, the company must pay employees at the time of retirement a benefit equal to a certain number of salaries depending on the length of service in the company.

- Provision for employee profit sharing in the amount of 1,490,991 lei, constituted based on the provisions of GO no. 64/2001 regarding the distribution of profit to commercial companies with full or majority state capital, with subsequent amendments and additions, MPF Order no. 144/2005 regarding the approval of the Specifications for determining the amounts subject to profit distribution and MPF Order no. 418/2005 regarding some accounting clarifications applicable to economic operators.
- Other provisions in the total amount of 2,659,289 lei, represent the variable component for the members of the Board of Directors and the directors with a mandate contract, including the labor insurance contribution.

8.2. Statement of comprehensive income

	Year ended on December 31, 2024 (audited)	Year ended on December 31, 2023 (audited)	Year ended on December 31, 2022 (audited)
Revenue from services provision	470,227,650	346,718,625	301,177,336
Revenue from residual products sale	3,759,268	3,184,831	1,436,416
Other operating revenue	(2,922,261)	2,979,996	3,738,219
Materials expenses	(18,974,949)	(14,655,258)	(16,567,874)
Utilities expenses	(13,060,740)	(14,585,412)	(15,752,584)
Personnel expenses	(167,566,962)	(139,158,564)	(113,230,127)
Expenses with services provided by third parties	(26,473,594)	(18,355,024)	(12,257,221)
Depreciation expenses	(26,657,965)	(20,507,129)	(20,396,420)
Expenses with additional taxes for specific activity sectors - ICAS	(2,093,435)	-	-
Other operating expenses	(181,999,603)	(118,755,606)	(111,753,528)
Operating profit	34,237,409	26,866,459	16,394,217
Financial revenues and expenses (net values)	(10,592,831)	(10,306,722)	(3,015,114)
Gross profit	23,644,578	16,559,737	13,379,103
Profit tax expense	4,440,599	2,266,973	1,774,880
Net profit	19,203,979	14,292,764	11,604,223
<i>Other comprehensive income</i>			
<i>Items not being reclassified to profit or loss, of which:</i>	6,201,945	14,205,228	84,783
<i>Earnings from revaluation of disposed/scrapped assets</i>	6,926,768	1,575,108	523,420
<i>Surplus from revaluation of fixed assets recognized in equity</i>	-	15,728,914	(523,420)
<i>Deferred tax liability</i>	(724,823)	(3,098,794)	84,783
Total comprehensive income	25,405,924	28,497,992	11,689,006
<i>Earnings per share (lei/share)</i>	0.00847662	0.00950800	0.02006900
<i>Diluted earnings per share (lei/share)</i>	0.00847662	0.01131100	0.02006900

Compared to the same period of 2023, as of 31.12.2024, the gross result records an increase of 42.8%, and the net result an increase of 34.4%.

The total comprehensive income includes the net result of the financial year 2024 in the amount of 19,203,979 lei and items that are not reclassified to profit and loss in the amount of 6,201,945 lei, relating to gains from the revaluation of fixed assets, surplus from the revaluation of fixed assets and deferred tax liability as of 31.12.2024.

The earnings per share for 2024 presented in the "Statement of comprehensive income as of December 31, 2024" in the amount of 0.00847662 lei/share is calculated as the ratio between the total comprehensive income in the amount of 25,405,924 lei and the number of shares included in the share capital, respectively 2,997,177,132 shares.

The company's current and deferred profit tax for the years 2022 - 2024 is determined at a statutory rate of 16%.

Current profit tax

Profit tax recognized in the profit or loss account for 2022 - 2024:

	Year ended on December 31, 2024	Year ended on December 31, 2023	Year ended on December 31, 2022
Expenses on current tax	4,440,599	2,266,973	1,774,880
Total profit tax expenses	4,440,599	2,266,973	1,774,880

The reconciliation of the effective tax rate for 2022 - 2024:

	Year ended on December 31, 2024	Year ended on December 31, 2023	Year ended on December 31, 2022
Profit before profit tax	23,644,578	16,559,737	13,379,103
Profit tax at the statutory rate of 16%	3,783,132	2,713,061	2,140,656
Effect of supplementary tax expenses for ICAS specific business sectors	334,950	-	-
Effect of other non-deductible expenses	2,267,314	1,315,147	503,319
Taxation of revaluation reserves	975,343	619,862	475,626
Effect of revenue items	620,063	-	-
Effect of non-taxable revenues	(1,382,623)	(801,502)	(593,534)
Legal reserve deductions	(201,084)	(141,013)	(115,507)
Reinvested profit	(762,658)	(641,631)	(227,250)
Sponsorship tax exemptions	(645,000)	(396,896)	(274,837)
Profit tax reduction according to GEO no.153/2020	(548,838)	(400,055)	(133,593)
Profit tax expense	4,440,599	2,226,973	1,774,880

Proposal for the 2024 net profit distribution

The proposal for the 2024 net profit distribution was based on the provisions of the GO no. 64/2001 2001 in conjunction with the provisions of the Memorandum approved at the Government meeting of 27.03.2025 communicated to the company by the Ministry of Energy - General Directorate of Energy Policies - State Participations Administration Department, by address no.220715/01.04.2025, on the subject: *"Mandating the State representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, in national companies, national companies and companies with full or majority state capital, as well as in autonomous regions, in order to take the necessary measures for the distribution of a minimum 90% share of the net profit of 2024 in the form of dividends/remittances to the state budget"*.

On 31.12.2024 the company records a gross profit in amount of 25,135,569 lei, and a net profit in amount of 20,694,970 lei.

Following the recording on 31.12.2024 of the provision for risks and expenses regarding employee profit sharing in amount of 1,490,991 lei, the gross profit becomes 23,644,578 lei, and the net profit 19,203,979 lei.

No.	Item	Amount (lei)	Legal basis
1	2024 Gross profit	23,644,578	
2	2024 Profit tax	4,440,599	
3	2024 Net profit	19,203,979	
4	Employee profit sharing - provision	1,490,991	
5	Gross profit, completed with the provision for employee profit sharing (1+4)	25,135,569	
6	Net profit, completed with the provision for employee profit sharing (3+4), distributed for:	20,694,970	

6.1	legal reserve 5% of gross profit	1,256,778	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	4,528,279	art.22 para.(1) Law no.227/2015 art.1 para.(1) letter b) GO no.64/2001
6.3	10% employee profit sharing	1,490,991	art.1 para.(1) letter e) GO no.64/2001
6.4	dividends due to shareholders rate 90%	13,418,922	Art.1 par.(1) letter f) OG no.64/2001 combined with the provisions of the Memorandum approved by the Government on 27.03.2025
6.5	own financing source 0%	0	art.1 para.(1) letter g) GO no.64/2001 combined with the provisions of the Memorandum approved by the Government on 27.03.2025

The proposal for the 2024 net profit distribution will be submitted for approval of the Board of Directors, subject to subsequent approval of GSM on 28(29).04.2025.

8.3. Financial and Economic Indicators

Indicators	2024	2023
Liquidity indicators		
Current liquidity indicator	1.20	1.26
Quick ratio	1.17	1.23
Activity indicators		
Turnover of client debts (days)	24	35
Turnover of supplier credits (days)	30	39
Fixed assets turnover (rot)	0.61	0.47
Total assets turnover (rot)	0.54	0.42
Rentability indicators		
Return on capital employed (%)	4.58	3.70
Gross profit margin (%)	4.99	4.73
Basic earnings per share (lei/share)	0.00847662	0.00950828
Risk indicators		
Interest coverage ratio (times)	2.96	2.51

Liquidity Indicators

The current liquidity indicator provides assurance of covering current liabilities by current assets, which are usually liquid and can be easily achieved, close to accounting value.

Value obtained on 31.12.2024 is 1.20.

Activity Indicators (management)

The turnover of client debts expresses the company's effectiveness in collecting receivables and represents the number of days until the date on which debtors paid their obligations to the company. The value obtained on 31.12.2024, is 24 days.

The turnover of supplier credits expresses the number of credit days that the company obtains from its suppliers. The value obtained on 31.12.2024, is 30 days.

Rentability Indicators

The return on capital employed measures the gross performance of permanent capital (equity + medium and long-term liabilities).

The gross profit margin expresses the profitability of the entire activity, the profit taken into account not being influenced by profit tax.

8.4. Cash flow

	Year ended on 31.12.2024 (audited)	Year ended on 31.12.2023 (auditat)	Year ended on 31.12.2022 (auditat)
Cash flows from operating activity			
Net profit	19,203,979	14,292,764	11,604,223
Adjustments for non-cash items			

Depreciation and impairment of fixed assets	26,657,965	20,507,129	20,396,420
Loss/ (Profit) from fixed assets disposal	1,504,178	(72,189)	217,943
Net movement of adjustments for current assets	336,314	(954,845)	249,187
Net movement of provisions for risks and expenses	4,475,191	2,368,282	(1,785,643)
Other adjustments	(384,725)	2,232,653	(902,910)
Interest expenses	10,612,522	10,252,414	5,034,463
(Profit)/ Loss from exchange rate differences	(19,691)	54,506	(2,019,349)
Operating profit before changes in working capital	43,181,754	34,387,950	21,190,111
(Increase) in inventories	(739,282)	(538,339)	423,080
Decrease/ (Increase) of receivables	369,017	(2,060,680)	(19,270,346)
Increase/ (Decrease) in trade and other payables	10,856,671	(1,987,032)	25,890,575
Net interest (paid)	(10,612,522)	(10,252,414)	(5,034,463)
Net cash flow from operating activities	62,259,617	33,842,249	34,803,180
Cash flows from investing activities			
Tangible and intangible asse	(71,938,028)	(93,560,964)	(54,472,068)
Increases in long-term assets value	-	-	(9,301)
Net cash flow used in investing activities	(71,938,028)	(93,560,964)	(54,481,369)
Cash flow from financing activities			
Increase of share capital from cash contributions	-	13,174,660	
Increase in long-term loans and similar liabilities	44,696,093	70,564,87	45,964,271
Dividends paid	(9,585,852)	(9,490,285)	(4,038,142)
Loan payments	(18,946,015)	(11,038,931)	(6,216,399)
Cash flows from financing activities	16,164,226	63,210,322	35,709,730
Net increase in cash and cash equivalents	6,485,815	3,491,607	16,031,541
Cash and cash equivalents at the beginning of the year	45,256,216	41,764,411	25,732,870
Cash and cash equivalents at the year end	51,742,031	45,256,018	41,764,411

9. CORPORATE GOVERNANCE

Regarding the method of 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, when the company's shareholders also approve the management discharge for the directors for the previous year.
- During 2024, 31 meetings of the Board of Directors took place, attended by the company's directors, meetings held at the company's headquarters and through electronic means of communication.

Remuneration and benefits of non-executive directors

Applicable legal framework

Following the completion of the selection procedure according to the provisions of GEO no. 109/2011, carried out by the Ministry of Energy, as the Tutelary Public Authority,

By OGSM Resolution no. 12/27.04.2023, the following were adopted:

- 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, which approves the election of 7 non-executive directors as members of the company's Board of Directors, starting with 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011, of the following persons: ANDREI Aurelian Ovidiu, GHEORGHE Cristian Florin, UNGUR Ramona, MIȘA George Silvan, MICU Ionuț Stelian, TEȘLEANU George, BODU Sebastian Valentin.

- Art. 3 of OGSM Resolution no. 12/27.04.2023, which approves the establishment of the term of office of the members of the Board of Directors for a period of 4 (four) years, starting with 28.04.2023.

- Art. 4 of OGSM Resolution no. 12/27.04.2023, which approves the establishment of the gross monthly fixed allowance of the elected members of the Board of Directors, as being equal to 2 times the average of the last 12 months of the gross average monthly salary for the activity carried out according to the main object of activity recorded 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.

- Art. 5 of OGSM Resolution no. 12/27.04.2023, which approved the form of the mandate contract to be concluded with the elected members of the Board of Directors.

- Art. 6 of OGSM Resolution no. 12/27.04.2023, which approved the mandate of the state representative in the Ordinary General Shareholders Meeting to sign the mandate contracts of the elected members of the Board of Directors.

By Decision no. 88/05.07.2023, the Board of Directors approved the proposal to be submitted to the OGSM of 28(29).08.2023 for the approval of the amount of the annual variable component for the company's non-executive directors, respectively, establishing it at 12 gross monthly fixed allowances for each year of mandate.

By OGSM Resolution no. 13/28.08.2023, the following were adopted:

- the financial and non-financial performance indicators resulting from the company's Management Plan were approved. The ICPs that will constitute an annex to the mandate contract of the non-executive directors were approved;

- the amount of the variable component of the remuneration of non-executive directors was approved at 12 gross monthly fixed allowances for each year of mandate;

- the form and content of the Additional Act to be concluded with the company's non-executive directors were approved;

- the mandate of the state representative in the General Shareholders Meeting to sign the Additional Acts to the Mandate Contract was approved.

Gross fixed allowance

For the period 01.01.2024 – 31.12.2024 inclusive, 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 TEŞELEANU, George MISA, Sebastian BODU, Ionuţ Stelian MICU.

For the period 01.01.2024 – 31.12.2024, the level of the gross monthly fixed allowance was 16,533 lei/month/person.

The level of the gross monthly fixed allowance cannot exceed 2 times the average of the last 12 months of the gross average monthly salary = 8,266.5 lei/month x 2 times = 16,533 lei/month/person.

The total gross fixed indemnity paid, in the period 01.01.2024-31.12.2024, to the members of the Board of Directors elected by OGSM Resolution no. 12/27.04.2023 was in the amount of 1,388,772 lei, within the level of the approved Budget of Revenues and Expenses for 2024.

According to the Rectified Budget of revenues and expenses 2024 approved by OGSM Resolution no. 12/21.10.2024:

- total approved gross fixed allowance = 1,388,772 lei

- total achieved gross fixed allowance = 1,388,772 lei

Variable component

For the Budget of revenues and expenses of 2024, an annual variable component was taken into account at the level of 12 gross monthly fixed allowances, as follows:

- non-executive directors = 16,533 lei/person/month x 7 persons x 12 gross monthly fixed allowances = 1,388,772 lei/year

• The variable component related to 2024 in the amount of 1,420,019 lei (1,388,772 lei variable component + 31,247 lei labor insurance contribution 2.25%) is reflected in the Budget of revenues and expenses of 2024, Annex no. 2, in row 124 "Provisions related to the mandate contract".

The granting of the variable component related to 2024 will be made after approval in the OGSM scheduled for 28(29).04.2025, according to the Financial Communication Calendar for 2025 communicated to the FSA and Bucharest Stock Exchange, of the Audited Annual Financial Statements of 2024, provided that the established performance indicators are met.

Other benefits

During 2024, non-executive directors did not benefit from bonuses and other benefits.

According to the provisions of art. 4.1, letter d) of the mandate contract concluded with the company, non-executive directors were reimbursed for expenses related to the execution of the mandate, within the approved Budget of revenues and expenses for 2024.

By OGSM Resolution no. 13/21.10.2024, the value of 1 million euros was approved, representing the indemnity limit related to the civil liability insurance policy for the company's directors in office, with the Company Oil Terminal SA as the sole beneficiary of the insurance indemnities.

Key Performance Indicators for the 2023-2027 Mandate Period NON-EXECUTIVE DIRECTORS

Table no.1

#	Performance indicators				Achieved value	Performance Indicator Target Values			
	Indicator name	Legal basis / Category	Percentage %	Verification instrument	Trim. IV 2024 (cumulative)	2023	2024	2025	2026
FINANCIAL PERFORMANCE INDICATORS					20%				
1	Capital Expenses Rate <u>Measures:</u> how much the company invests in fixed assets to support or develop its business <u>Formula:</u> (Capital Expenses / Total Assets)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter a) Category: Investment Policy	4%	Annual investment, equipment, and financing sources Program, Annex no. 4 to the Budget of Revenues and Expenses approved by the GSM, according to MPF Order no. 3818/2019	$\frac{67,716,754}{883,705,038} * 100 = 7.66\%$	≥2%	≥2%	≥2%	≥2%
2	Current ratio <u>Measures:</u> the company's ability to pay short-term debts within 1 year <u>Formula:</u> (Current Assets / Current Liabilities)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter b) Category: Financing	4%	Annual audited financial statements - Statement of financial position	$\frac{102,024,671}{85,039,235} * 100 = 119.97\%$	≥85%	≥85%	≥85%	≥85%
3	Asset Turnover Ratio (Days) <u>Measures:</u> the volume of assets required to generate revenues and how efficiently a company uses its assets to generate revenues <u>Formula:</u> (Total Assets / Net Turnover)*365	GEO 109/2011 Art.4 ⁷ para.(2) letter c) Category: Operations	4%	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{883,705,038}{473,989,928} * 365 = 681 \text{ zile}$	≤ 1,350 days	≤ 1,350 days	≤ 1,350 days	≤ 1,350 days
4	Return on Equity (ROE) <u>Measures:</u> the amount of net profit a company generates in relation to the value of its equity <u>Formula:</u> (Net Profit / Equity Value)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter d) Category: Profitability	4%	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{19,203,979}{576,088,003} * 100 = 3.33\%$	≥1.2%	≥1.2%	≥1.2%	≥1.2%
5	Dividend Payout Ratio <u>Measures:</u> Dividends paid to shareholders in relation to the company's net profit <u>Formula:</u> (Dividends Paid / Net Profit)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter e) Category: Dividend Profit Distribution Rate	4%	Annual audited financial Statements – Notes to financial statements Annual budget execution - Annex no.1	$\frac{9,601,748}{14,292,764} * 100 = 67.18\%$	≥40%	≥40%	≥40%	≥40%
NON-FINANCIAL and NON-COMMERCIAL PERFORMANCE INDICATORS					80%				

Operational indicators		20%							
6	Specific Technological Diesel Consumption <u>Measures:</u> the amount of diesel fuel related to technological losses caused by handling, storage, and conditioning operations in/from the oil terminal's facilities, losses justified by specific calculation formulas legally regulated, taking into account the physico-chemical characteristics of diesel fuel. <u>Formula:</u> (Actual Consumption / Diesel Fuel Delivered Quantity)*100		10%	Annual Activity Report of the Commercial Director	$\frac{2,610,616}{4,425,737,771} * 100 = 0.06\%$	≤0.36%	≤0.36%	≤0.36%	≤0.36%
7	Rate of Female Senior Executives <u>Measures:</u> the number of women occupying senior management positions <u>Formula:</u> (Number of Female Senior Executives / Total Number of Senior Executives)*100		10%	Quarterly Activity Report of the Human Resources Department	$\frac{19}{37} * 100 = 51.35\%$	≥30%	≥30%	≥30%	≥30%
GOVERNANCE INDICATORS		60%							
8	Implementation and Development of the Managerial Internal Control System <u>Measures:</u> the degree of implementation of the provisions of GSSO no. 600/2018 regarding the approval of the company's Managerial Internal Control Code <u>Formula:</u> (Measures Implemented on Time / Proposed Measures)* 100		15%	MICS Development Program; Annual Report on MICS Self-Assessment elaborated according to GSSO provisions	$\frac{110}{113} * 100 = 97.35\%$	≥80%	≥80%	≥80%	≥80%
9	Degree of Transparency in Financial Reporting and Corporate Governance <u>Measures:</u> the level of institutional transparency <u>Formula:</u> (Number of Requirements Reported / (Number of Requirements to be Reported according to the Financial Calendar + Number of Requirements to be Reported according to Art. 51 of GEO 109/2011))*100		20%	Current Reports and Notices to the Bucharest Stock Exchange and the Financial Supervisory Authority and the company's website	$\frac{44}{6 + 38} * 100 = 100\%$	100%	100%	100%	100%

10	Attendance Rate at Board of Directors Meetings <u>Measures:</u> the attendance of non-executive directors at all board of directors meetings for its proper functioning. <u>Formula:</u> $(\sum N_i \text{Number of Attendees at Board Meetings}) / \text{Total Number of Board Members} * N_t$ where N_t = Number of Board Meetings		15%	Minutes of the Board of Directors Meetings	$\frac{31 * 7}{31 * 7} * 100 = 100\%$	≥90%	≥ 90%	≥ 90%	≥ 90%
11	Monitoring the Performance of Executive Management <u>Measures:</u> the manner of fulfilling the obligations from the mandate contracts and the Management Plan <u>Formula:</u> (Reports Prepared / Reports to be Prepared)*100		10%	Quarterly Activity Report of the General Director and the Financial Director.	$\frac{4}{4} * 100 = 100\%$	100%	100%	100%	100%

Remuneration and related benefits for directors under mandate contracts

Applicable legal framework

According to Art. 38 para.(1) of Government Emergency Ordinance No. 109/2011, the remuneration of directors is established by the Board of Directors and cannot exceed the remuneration level set for executive members of the Board of Directors.

The remuneration consists of a monthly fixed gross allowance, set within the limits provided 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, Mrs. 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 fixed gross 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 managers was approved, as follows:

1. Limits of the monthly fixed gross allowance: between 5 and 6 times the average of the last 12 months of the monthly gross average salary 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, communicated by the National Institute of Statistics prior to appointment.
2. Limits of the variable component (gross): between 11 and 12 monthly fixed gross allowances for each year of mandate.

Expenses related to directors under mandate contracts

Gross remuneration for directors under mandate contracts

The gross remuneration consists of a monthly fixed gross allowance and a variable component.

The monthly fixed gross allowance granted to the General Director during 2024 complied with the following provisions:

-Decision No. 72/19.06.2023, by which the Board of Directors established the monthly fixed gross allowance for the General Director, in the amount of 51,000 lei gross, which does not exceed 6 times the average of the last 12 months of the monthly gross average salary 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, communicated by the National Institute of Statistics prior to appointment (51,095 lei gross).

The monthly fixed gross allowance granted to the Financial Director during 2024 complied with the following provisions:

-Decision No. 73/19.06.2023, by which the Board of Directors established the monthly fixed gross allowance for the Financial Director in the amount of 50,000 lei gross, which does not exceed 6 times the average of the last 12 months of the monthly gross average salary 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, communicated by the National Institute of Statistics prior to appointment (51,095 lei gross).

Total fixed gross allowance for 2 directors under mandate for the period 01.01.2024-31.12.2024 = 1,212,000 lei.

According to the Rectified Budget of Revenues and Expenses of 2024 approved by OGSM Resolution No. 12/21.10.2024:

- total approved fixed gross allowance = 1,212,000 lei
- total achieved fixed gross allowance = 1,212,000 lei

Variable component for directors under mandate contract:

For the 2024 Budget of Revenues and Expenses, an annual variable component was calculated at the level of 12 monthly fixed gross allowances, as follows:

- General Director = 51,000 lei/person/month x 12 monthly fixed gross allowances = 612,000 lei/year
- Financial Director = 50,000 lei/person/month x 12 monthly fixed gross allowances = 600,000 lei/year

The variable component for 2024, amounting to 1,239,270 lei (1,212,000 lei variable component + 27,270 lei labor insurance contribution 2.25%), is reflected in the 2024 Budget of Revenues and Expenses, Annex No. 2, in line 124 "Provisions related to the mandate contract".

The granting of the variable component for 2024 will be made after approval in the OGSM of 28(29).04.2025, according to the Financial Communication Calendar for 2025 communicated to the Financial Supervisory Authority and the Bucharest Stock Exchange, of the 2024 annual audited financial statements, provided that the established performance indicators are met.

Other benefits

During 2024, the directors under mandate contracts did not receive bonuses or other benefits.

According to the provisions of Art. 6.A of the mandate contracts, both the General Director of the company and the Financial Director were reimbursed for expenses related to the execution of the mandate, within the limits of the Budget of Revenues and Expenses approved for 2024.

By Decision No. 93/23.10.2024, the Board of Directors approved the purchase of a civil liability insurance policy for the company's managers (7 persons) and for the current general director, with a compensation limit of 1 million Euro, valid for 12 months, starting from 26.10.2024, with the Company Oil Terminal SA as the sole beneficiary of the insurance indemnities.

**Key Performance Indicators for the 2023-2027 Mandate Period
EXECUTIVE MANAGERS/DIRECTORS WITH MANDATE CONTRACTS**

Table no.2

#	Performance indicators				Achieved value	Performance Indicator Target Values			
	Indicator name	Legal basis / Category	Percentage %	Verification instrument	Trim. IV 2024 (cumulative)	2023	2024	2025	2026
FINANCIAL PERFORMANCE INDICATORS					50%				
1	Value achievement rate of the annual investment plan <u>Measures:</u> the degree of value achievement of the investment plan compared to the approved value level <u>Formula:</u> (Value of investments achieved / Value of investments approved) * 100	GD 722/2016 Category: Investments	10%	Annual program of investments, endowments and financing sources, Annex no.4 to the Budget of Revenues and Expenses approved by the GSM, according to MPF Order no.3818/2019	$\frac{76,972,635}{76,972,632} * 100 = 100\%$	100%	100%	100%	100%
2	Quick Ratio (Acid-Test Ratio) <u>Measures:</u> the company's ability to pay short-term debts up to 1 year, after deducting the value of inventories from current assets. It shows that there is sufficient cash flow to pay off debts <u>Formula:</u> [(Current Assets - Inventories) / Current Liabilities]*100	GEO 109/2011 Art.4 ⁷ para. (2) letter b) Category: Financing	10%	Annual audited financial statements – Statement of financial position	$\frac{(102,024,671 - 2,892,086)}{85,039,235} * 100$ = 116.57%	≥75%	≥75%	≥75%	≥75%
3	Equity Ratio (Solvency Ratio) <u>Measures:</u> the company's ability to carry out its operations and to pay its medium and long-term debts generated by previous contracts, the conduct of the business, or taxes, fees, and fiscal contributions. <u>Formula:</u> (Equity / Total Liabilities)*100	GD 722/2016 Category: Liability	10%	Annual audited financial statements – Statement of financial position	$\frac{576,088,003}{883,705,038} * 100 = 65.19\%$	≥65%	≥65%	≥65%	≥65%

4	EBITDA <u>Measures:</u> profit before deducting depreciation, interest, and profit tax expenses, serving as a financial management indicator. <u>Formula:</u> (EBITDA achieved / EBITDA planned) x 100, where EBITDA = (Operating Profit + Depreciation of fixed assets + Adjustments with provisions)	GD 722/2016 Category: Revenues	10%	Annual budget execution - Annex no.2	$\frac{65,707}{58,746} * 100 = 111.8\%$	≥95%	≥95%	≥95%	≥95%
5	Outstanding payments <u>Measures:</u> amounts owed and unpaid by the company that have exceeded the payment deadline provided by normative acts, contract/invoice, or other grounds <u>Formula:</u> Outstanding payments approved / Outstanding payments achieved	GD 722/2016 Category: Cash flow	10%	Annual budget execution - Annex no.1; Reporting S1001 provided by MPF Order no.2873/2016	Zero lei	Zero lei	Zero lei	Zero lei	Zero lei
NON-FINANCIAL and NON-COMMERCIAL PERFORMANCE INDICATORS						50%			
Operational indicators			25%						
6	Customer satisfaction score <u>Measures:</u> how customers perceive the quality of services provided by the company <u>Formula:</u> (Sum of customer satisfaction ratings / Number of customers)*100		10%	Annual customer satisfaction evaluation report	$\frac{2,017}{28 * 75} * 100 = 96.05 \%$	≥80%	≥80%	≥85%	≥85%
7	Service request analysis index <u>Measures:</u> how the company analyzes service requests received from potential customers <u>Formula:</u> (Number of analyzed customer requests / Total number of requests received monthly) * 100 where Total number of requests = new customer requests + requests from customers with contract who require additional services (requests for which Additional Acts will be drawn up)		5%	Monthly analysis report prepared by the Commercial Marketing Dept./ Customer request record/ Specific customer request analysis form	$\frac{130}{132} * 100 = 98.48\%$	≥95%	≥95%	≥95%	≥95%
8	Service quality index <u>Measures:</u> the quality of the service provided in relation to the operational		5%	Analysis report prepared by the Quality Management Dept.	$\frac{8,904}{8,904} * 100 = 100\%$	≥98%	≥98%	≥98%	≥98%

	plans drawn up based on customer orders <u>Formula:</u> (Number of operations executed / Number of operations planned)*100								
9	Annual operational staff training level <u>Measures:</u> the annual training level of operational staff. <u>Formula:</u> (Number of trained operational staff / Number of operational staff)*100		5%	Semiannual Activity Report of the Human Resources Department	$\frac{60}{60} * 100 = 100\%$	>90%	>90%	>90%	>90%
Governance indicators			25%						
11	Risk Management <u>Measures:</u> identification and management of the company's risk profile <u>Formula:</u> (Number of risks at a tolerable level / Number of risks identified according to the company's Risk Register) *100		5%	Annual report on risk management prepared according to OSSG	$\frac{102}{119} * 100 = 85.71\%$	≥80%	≥80%	≥80%	≥80%
12	Transparency level in financial reporting and corporate governance <u>Measures:</u> the level of institutional transparency <u>Formula:</u> (Number of reported requirements / (Number of reporting requirements according to the financial calendar + Number of reporting requirements according to Art. 51 of GEO 109/2011) *100		20%	Current Reports and Notices to the Bucharest Stock Exchange and the Financial Supervisory Authority and the company's website	$\frac{44}{6 + 38} * 100 = 100\%$	100%	100%	100%	100%

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.

In the budget of revenues and expenses for 2024, approved by the EGSM Resolution No. 12/21.10.2024, sponsorship expenses in the amount of 650,000 lei were approved, and 645,000 lei were achieved, as follows:

Sponsorship expenses (thousand lei)	Budget of Revenues and Expenses approved for 2024	Achieved 2024	Achieved / Budget of Revenues and Expenses (%)
Total sponsorship expenses, of which:	650	645	99.2%
Sponsorship expenses in the medical and health field	260	260	100.0%
Sponsorship expenses in the education, training, social, and sports fields, of which:	260	255	98.1%
- for sports clubs	45	40	88.9%
Sponsorship expenses for other actions and activities	130	130	100.0%

11. PROPOSAL OF THE BOARD OF DIRECTORS

11.1. Approval of the audited financial statements as of 31.12.2024

The audited financial statements for 2024 will be presented to the Board of Directors for approval, and will then be submitted for approval at the OGSM of 28(29).04.2025.

The audited financial statements for 2024 include:

- Statement of financial position as of 31.12.2024
- Statement of comprehensive income as of 31.12.2024
- Statement of changes in equity as of 31.12.2024
- Statement of cash flows as of 31.12.2024
- Notes to the financial statements as of 31.12.2024.

11.2. Approval of the distribution of net profit for the 2024 financial year

The proposal regarding the distribution of net profit for 2024 will be presented to the Board of Directors for approval, and will then be submitted for approval at the OGSM of 28(29).04.2025.

12. SIGNIFICANT TRANSACTIONS

12.1. Transactions with state-owned entities

During 2024, the Company conducted transactions with state-owned entities (irrespective of the shareholding percentage), invoiced during January 1 – December 31, 2024, based on contracts concluded in the current year or in the previous period, as follows:

Client	Non-settled amounts on December 31, 2023	Sales during 01.01-31.12.2024	Settlements during 01.01-31.12.2024	Non-settled amounts on December 31, 2024
Agencia Română de Salvare a Vieții				
Omenesti pe Mare	109,025	576,293	597,039	88,279
ANRSPS UT 515	223,183	2,411,587	2,634,770	-
Chimcomplex	860,904	6,873,100	7,107,982	626,022
Conpet	-	239,930	239,930	-
C.N.Căi Ferate CFR	13,818	81,280	79,959	15,139
OMV Petrom	7,885,990	95,662,332	99,197,844	4,350,478
Rompetrol Rafinare	316,077	2,054,188	1,991,409	378,856
SNTFM CFR Marfă SA	11,118	84,991	96,109	-
Societatea Națională de Radiocomunicații	322	34,065	33,367	1,020
UM 02133 Farul Rosu - Direcția Hidrografică Maritimă	22,665	208,034	230,699	-

TOTAL	9,443,102	108,225,800	112,209,108	5,459,794
Supplier	Non-settled amounts on December 31, 2023	Procurements during 01.01-31.12.2024	Settlements during 01.01-31.12.2024	Non-settled amounts on December 31, 2024
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral	-	21,985	21,985	-
Agencia de Protecție a Mediului	-	1,400	1,400	-
Agencia Națională de Cadastru și Publicitate Imobiliară	-	1,610	1,610	-
Autoritatea Națională de Reglementare în Domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon - ANRMPSG	-	13,432	13,432	-
Asociația de Acreditare din România - RENAR	503	23,437	23,940	-
Asociația de Standardizare din România	-	41,473	39,354	2,119
Autoritatea De Siguranță Feroviară Română	1,165	163,705	163,546	1,324
Autoritatea Feroviară Română AFER	-	10,942	10,942	-
Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	-	2,500	2,500	-
Autoritatea Națională de Reglementare în domeniul Miner, Petrolier și al Stocării Geologice a Dioxidului de Carbon	-	52,986	52,986	-
Autoritatea Navală Română	-	22,592	22,592	-
Autoritatea Rutieră Română - ARR	-	2,623	2,623	-
Biroul Român de Metrologie Legală	-	25,277	25,277	-
Bursa de Valori	-	40,439	40,439	-
C.N. Căi Ferate CFR	8,269	104,215	111,600	884
Camera de Comerț și Industrie a României	-	50,050	50,050	-
Camera de Comerț, Industrie, Navigație Și Agricultură	-	53,186	53,186	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	2,190	4,998	7,188	-
Ceronav	-	16,204	16,204	-
Compania Națională Administrația Porturilor Maritime	77,276	5,236,519	5,208,353	105,442
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	23,306	23,306	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	14,570	5,575	20,145	-
Compania Națională Poșta Română	-	929	929	-
Depozitarul Central	127	34,016	33,954	189
Engie România	1,676,342	7,378,976	7,982,061	1,073,257
INCD Insemex	-	106,237	106,237	-
Inspectoratul Județean în Construcții Constanța	-	496,244	496,244	-
Institutul Diplomatic Român - IDR	-	3,500	3,500	-
Institutul pentru tehnologii avansate	-	4,888	4,888	-
Iprochim	-	7,316	3,398	3,918
Ministerul Transporturilor și Infrastructurii	-	400	400	-
Monitorul Oficial	-	13,567	13,567	-
Oficiul de cadastru și publicitate imobiliară	-	415	415	-
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	-	6,494	6,494	-
OMV Petrom	-	42,906	42,906	-

OMV Petrom Marketing	-	12	12	-
Primăria Municipiului Constanța	-	1,331,940	1,331,940	-
R.A.J.A. SA	69,360	1,560,310	1,568,160	61,510
Registrul Auto Român	-	1,746	1,746	-
RNP Romsilva D.C.E.A.C.	17,553	12,227	29,780	-
Rompetrol Downstream	24,783	1,902,155	1,802,497	124,441
Serviciul public de impozite, taxe și alte venituri ale bugetului local Constanța	-	150	150	-
Telecomunicații CFR	-	11,012	11,012	-
TOTAL	1,892,138	18,833,894	19,352,948	1,373,084

12.2. Transactions according to Order of the Minister delegate for Energy No. 704/18.08.2014

Transactions are presented according to the provisions of MO No. 704/2014 and EGSM Resolution No. 11/24.10.2014 regarding the acquisition of goods, services, and works whose value is greater than the Lei equivalent of 500,000 Euros/acquisition (for the acquisition of goods and works), and 100,000 Euros/acquisition (for services), for contracts concluded during 01.01.2024 - 31.12.2024.

Acquisitions are carried out in accordance with the Internal Procurement Regulation.

The situation for the period 01.01.2024 - 31.12.2024 is presented as follows:

Trimester I

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei excluding VAT)	Contract type
1	467 / 16.01.2024	Obtaining building permit for the investment objective: Modernization of tank T29S – South Storage Area	79941000-2 Tax services	Constanta City Hall	606,532.41 lei	Service
2	08 / 27 / 01.02.2024	Planned, accidental and maintenance repairs of locomotives belonging to Oil Terminal SA Constanta	50221000-0 Locomotive repair and maintenance services	Romania Euroest SA	Unit prices – estimated contract value 3,080,394.00 lei	Service contract
3	20 / 52 / 20.02.2024	Fuel oil loading installation in railway tanks line 1 - South Storage Area (execution)	45231112-3 Pipeline installation	Talpac SRL	11,699,909.75 lei	Works contract
4	25 / 60 / 22.02.2024	Repair of crude oil pipeline CT2 between root D69 and root D75	45231113-0 Pipeline replacement work	Top Oil Inter SRL	2,643,009.41 lei	Works contract
5	28 / 63 / 26.02.2024	Modernization of tank T29 from South Storage Area (execution)	45247270-3 Tank construction work	Argenta SRL	55,258,396.00 lei	Works contract
6	29 / 64 / 26.02.2024	Modernization of tank T26 from South Storage Area (execution)	45247270-3 Tank construction work	Socum Trans SRL	41,652,034.50 lei	Works contract
7	30 / 65 / 26.02.2024	Construction of tank 30P - Port Storage Area (project and execution)	79930000-2 Specialized design services 45247270-3 Tank construction work	Argenta SRL	18,547,420.17 lei	Works contract
8	34 / 77 / 05.03.2024	Cleaning of tanks 764N, 765N, 6UN, 7UN, 2T, 3T, 4T, 5T, 6T, 7T, 8T, 9T, 10T, 15T, 16T, 18T, 19T and 20T- North Storage Area	90913200-2 Tank cleaning services	Oil Depol Service SRL	6,103,803.34 lei	Service contract
9	44 / 90 / 19.03.2024	Repair of DN 300 Methanol collector line 10-11 and connection pipeline to the Chemical pump house - Port Storage Area	45231113-0 Pipeline replacement work	Socum Trans SRL	2,502,310.43 lei	Works contract
10	46 / 93 / 21.03.2024 (2024021510)	Long-term investment credit in the amount of 96,910,430.50 lei (VAT included) for the investment objective: Modernization of tank T26	66113000-5(3) Credit granting services	Banca Comerciala Romana SA	58,407,530.52 lei	Service contract

		and Modernization of tank T29 - South Storage Area				
11	48 / 95 / 21.03.2024 (2024021509)	Long-term investment credit in the amount of 18,547,420.17 lei (VAT included) for the investment objective: Construction of tank 30P capacity 10,000 mc - Port Storage Area	66113000-5(3) Credit granting services	Banca Comerciala Romana SA	11,326,412.81	Service contract
12	53 / 102 / 25.03.2024	Repair of access alley Berth 70-72 - Port Storage Area	45233142-6 Road repair work	Daf Trans 2000 SRL	5,781,321.58 lei	Works contract
13	55 / 114 / 27.03.2024	Repair of access alley Berth 73-76 - Port Storage Area	45233142-6 Road repair work	Consartfan SRL	4,810,037.29 lei	Works contract

Trimester II

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei excluding VAT)	Contract type
1	70 / 148 / 11.04.2024	Repair of DN 500 fire water pipeline, fire cannon supply railway ramp from CS2	45232150-8 Water supply pipeline work	C.I.M.I. Company SRL	2,503,299.42 lei	Works contract
2	73 / 154 / 17.04.2024	Restoration of berths access roads - Port Storage Area	45233142-6 Road repair work	Daf Trans 2000 SRL	4,426,964.96 lei	Works contract
3	74 / 155 / 17.04.2024	Truck parking repair- Port Storage Area	45223300-9 Car park construction work	Corady Star SRL	2,901,402.37 lei	Works contract
4	117 / 238 / 13.06.2024	Repair of CT1 pipeline from keyboard K1 and 75 berth root	45231113-0 Pipeline replacement work	Top Oil Inter SRL	4,551,513.18 lei	Works contract
5	119 / 242 / 17.06.2024	Repairs to the cover and rainwater drainage connections at M14/S	45247270-3 Tank construction work	Global Ports's Services SRL	4,424,622.69 lei	Works contract

Trimester III

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei excluding VAT)	Contract type
1	126 / 257 / 09.07.2024	Pipeline repair: Gasoline CB4; Xylene; Gasoline CB3 - area between keyboard K1 - Port Storage Area and MIM bridge	45231113-0 Pipeline replacement work	Talpac SRL	12,244,835.47 lei	Works contract
2	127 / 258 / 09.07.2024	Pipeline repair: H.S.G.O. (methanol) and C.M.3 (acetone) - area between keyboard K1 Port Storage Area and MIM bridge	45231113-0 Pipeline replacement work	Talpac SRL	6,786,851.82 lei	Works contract
3	132 / 265 / 18.07.2024	Operational leasing of special purpose vehicles	34144000-8 Special-purpose vehicles; 34130000-7 Freight transport vehicles	Center Tea&Co SRL	4,262,317.50 lei	Service contract
4	162 / 311 / 11.09.2024	Periodic and accidental repairs of industrial railway lines	50225000-8 Railway maintenance services	Tehno Construct SRL	10,100,000.00 lei	Service contract
5	163 / 312 / 11.09.2024	Parking lot repair and systematization, no.11111062, land arrangement and access roads	45223300-9 Car park construction work	Socum Trans SRL	5,099,931.20 lei	Works contract
6	177 / 329 / 30.09.2024	Natural gas supply	09123000-7 Natural gas	M.D.A Energy SRL	Unit prices – estimated contract value – 4,734,000.00 lei	Supply contract

Trimester IV

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei excluding VAT)	Contract type
1	191 / 346 / 14.10.2024	Operational leasing of fire fighting special vehicle	34144213-4 Fire fighting vehicles	Center Tea&Co SRL	3,047,220.00 lei	Service
2	196 / 351 / 18.10.2024	Repair works on the floating roof R14/S	45247270-3 Tank construction work	Global Ports's Services SRL	3,163,511.57 lei	Works
3	197 / 352 / 18.10.2024	Repair works on the bottom plates of tank M 14/S	45247270-3 Tank construction work	Global Ports's Services SRL	3,044,574.13 lei	Works
4	209 / 369 / 01.11.2024	Security and protection services for Oil Terminal	79713000-5 Security services	Expert Sas Security Team SRL	Unit prices – estimated contract value for 24 months 19,612,560.00 lei	Service
5	223 / 387 / 15.11.2024	Operational leasing of N1/N1G utility vehicles and disposal truck	34130000-7 Freight transport vehicles 34144410-5 Disposal trucks	Center Tea&Co SRL	2,314,200.00 lei	Service
6	217 / 381 / 11.11.2024	Repair of 6kV medium voltage installation: P.T. Berth 69 - P.T. Soda, P.T. Berth 69 - Enel Station	45317000-2 Other electrical installation work	Elvimex Montaj SRL	3,192,631.06 lei	Works
7.	221 / 385 / 12.11.2024	Preventive and corrective service for vehicles and special vehicles	50110000-9 9 Car repair and maintenance services and associated equipment	Sirom Impex SRL	Unit prices – estimated contract value 1,100,000.00 lei	Service
8.	224 / 389 / 18.11.2024	Spare parts and auxiliary materials for installations	44411100-5 Valves 44160000-9 Pipelines, piping, pipes, tubing, tubes and related items 44165100-5 Hoses 43611700-6 Connection equipment	Venus Constuct SRL	5,150,177.00 lei	Supply
9.	229 / 395 / 19.11.2024	Repair of internal roads North Storage Area - Thermal Power Plant Area - Ramp 1A	45233142-6 Road repair work	Daf Trans 2000 SRL	4,198,027.66 lei	Works
10.	232 / 398 / 21.11.2024	Repair works of CT3 pipeline interior-south storage area	45231113-0 Pipeline replacement work	Socum Trans SRL	6,190,092.63 lei	Works
11.	253 / 509 / 13.12.2024	Repair of the concrete area in berths 69, 70 and 76; Repair of the platform - port storage area	45262350-9 Unreinforced concrete structure work	Daf Trans 2000 SRL	5,671,112.32 lei	Works
12.	258 / 563 / 18.12.2024	Electrical enery supply	65310000-9 Electricity distribution	Engie Romania SA	Unit prices – estimated contract value: 6,680,679.78 lei	Supply
13.	259 / 590 / 23.12.2024	Cleaning of the new railway ramp - North Storage Area	90000000-7 Sewage, disposal, cleansing and environmental services	Partener Project Construct & Serv 95 SRL	1,975,119.92 lei	Service
14.	272 / 629 / 30.12.2024	Repair of CT3 pipeline - port storage area, on sections K1 - root D69 and root D70 - D73	45231113-0 Pipeline replacement work	Top Oil Inter SRL	3,195,780.17 lei	Works

12.3. Transactions according to Article 52 of GEO No. 109/2011, as subsequently amended and supplemented, of which:

12.3.1. Informing shareholders regarding transactions concluded with managers or directors, employees, controlling shareholders, or companies controlled by them, according to Article 52 para.(3) letter a) of GEO No. 109/2011, as subsequently amended and supplemented:

The Company's Board of Directors, in accordance with Article 52 para.(3) letter a) of GEO No. 109/2011, informs shareholders about any transaction concluded with managers or directors, employees, controlling shareholders, or companies controlled by them, by making available to shareholders documents that reflect the essential and significant data and information related to those transactions.

Transactions are reported regardless of amount.

Transaction period 01.01.2024 – 31.12.2024.

Transactions subject to the EGM 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	1036 / 26.01.2024	Order	ASTM reference standards for specific testing procedures performed within the Laboratories Office necessary for quality control of chemical and petroleum products and for accredited specific testing procedures	9,290.05	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
2	Asociatia de Standardizare in Romania - ASRO	2273 / 22.02.2024	Order	SR EN ISO 45001:2023 standard Occupational health and safety management systems, requirements with guidance for use	77.41	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
3	Asociatia de Standardizare in Romania - ASRO	3311 / 14.03.2024	Order	ASTM reference standards for specific testing procedures performed within the Laboratories Office necessary for quality control of chemical and petroleum products and for accredited specific testing procedures	2,203.11	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
4	Asociatia de Standardizare in Romania - ASRO	1099 / 02.04.2024	Order	ASTM reference standards for specific testing procedures performed within the Laboratories Office necessary for quality control of chemical and petroleum products and for accredited specific testing procedures	1,877.84	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
5	Asociatia de Standardizare in Romania - ASRO	6298 / 29.05.2024	Order	5 ASTM standards and one ASRO standard of reference for the specific testing procedures performed within the Laboratories Office necessary for quality control of chemical and petroleum products and for accredited specific testing procedures	2,257.23	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
6	Asociatia de Standardizare in Romania - ASRO	6808 / 12.06.2024	Order	SR EN 16841-1, SR EN 16841-2, SR EN 10331-92 Ambient air standards.	444.43	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable

								of fiscal invoice receipt	
7	Asociatia de Standardizare in Romania - ASRO	9693 / 27.08.2024	Order	27 ASTM standards, 5 ASRO standards and 2 ISO standards of reference for the specific testing procedures performed within the Product Quality Control Service - Laboratories for quality control of chemical and petroleum products and for accredited specific testing procedures, according to the attached list	12,534.45	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
8	Asociatia de Standardizare in Romania - ASRO	10048 / 04.09.2024	Order	ASTM reference standard: ASTM D 2700-24b, Standard Test Method for Motor Octane Number of Spark-Ignition Engine Fuel, volume 5.5	536.09	Not applicable	Not applicable	Payment by bank transfer within 2 days of proforma invoice receipt	Not applicable
9	Asociatia de Standardizare in Romania - ASRO	14223 / 06.12.2024	Order	5 ASTM standards and 1 ASRO standard of reference for the specific testing procedures performed within the Product Quality Control Service - Laboratories for quality control of chemical and petroleum products and for accredited specific testing procedures	2,429.81	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
10	Asociatia de Standardizare in Romania - ASRO	14236 / 06.12.2024	Order	Standards: SR EN ISO 14064-1:2019; SR EN ISO 14064-2:2019	336.22	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
11	Asociatia de Standardizare in Romania - ASRO	14556 / 12.12.2024	Order	2 ASTM reference standards for the specific testing procedures performed within the Product Quality Control Service - Laboratories for quality control of chemical and petroleum products and for accredited specific testing procedures	1,083.46	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
12	Asociatia de Standardizare in Romania - ASRO	14799 / 18.12.2024	Order	3 ASTM standards and 1 ASRO standard of reference for the specific testing procedures performed within the Product Quality Control Service - Laboratories for quality control of chemical and petroleum products and for accredited specific testing procedures	1,780.73	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable

13	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	3811 / 26.03.2024	Order	Use of radio frequency spectrum for maritime mobile service, Q1 2024	418.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
14	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	7337 / 28.06.2024	Order	Use of radio frequency spectrum for maritime mobile service, Q2 2024	418.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
15	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	11204 / 27.09.2024	Order	Use of radio frequency spectrum for maritime mobile service, Q3 2024	378.00	Not applicable	Not applicable	Payment by bank transfer within 23 days	Not applicable
16	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	15062 / 30.12.2024	Order	Use of radio spectrum for maritime mobile service, Q4 2024	358.00	Not applicable	Not applicable	Payment by bank transfer until 20.01.2025	Not applicable
17	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	15064 / 30.12.2024	Order	Use of radio spectrum for mobile service for 2024	2,403.00	Not applicable	Not applicable	Payment by bank transfer until 20.01.2025	Not applicable
18	Administratia Bazinala de Apa Dobrogea Litoral	3571 / 20.03.2024	Order	Issuance of altered water management permit	2,208.71	Not applicable	Not applicable	Payment by bank transfer until 26.03.2024	Not applicable
19	Administratia Bazinala de Apa Dobrogea Litoral	7637 / 05.07.2024	Order	Obtaining permit for – Construction of tank 30P – Port Storage Area	1,229.35	Not applicable	Not applicable	Payment by bank transfer until 12.07.2024	Not applicable
20	Administratia Fondului de Mediu	596 / 18.01.2024	Order	Issuance of the declaration regarding obligations to the environmental fund for the payment of the fee for December 2024	12.00	Not applicable	Not applicable	Payment by bank transfer until 22.01.2024	Not applicable

21	Administratia Fondului de Mediu	2165 / 20.02.2024	Order	Contribution due to the environmental fund for January 2024	17.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
22	Administratia Fondului de Mediu	3562 / 20.03.2024	Order	Contribution due to the environmental fund for February 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	24.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
23	Administratia Fondului de Mediu	4667 / 15.04.2024	Order	Obtaining an environmental agreement for the investment objective "Metal trestle between lines 3 and 4 at the railway ramp - Port Storage Area "	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
24	Administratia Fondului de Mediu	4915 / 19.04.2024	Order	Contribution due to the environmental fund for March 2024	28.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
25	Administratia Fondului de Mediu	5895 / 17.05.2024	Order	Contribution due to the environmental fund for April 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	27.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
26	Administratia Fondului de Mediu	7095 / 20.06.2024	Order	Contribution due to the environmental fund for May 2024 - pollutant emissions into the atmosphere from stationary sources (thermal power plants)	18.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
27	Administrația Fondului de Mediu	9496 / 21.08.2024	Order	Contribution due to the environmental fund for July 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
28	Administrația Fondului de Mediu	10722 / 17.09.2024	Order	Contribution due to the environmental fund for August 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	3.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
29	Administrația Fondului de Mediu	12106 / 21.10.2024	Order	Contribution due to the environmental fund for September 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	3.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
30	Administrația Fondului de Mediu	13412 / 18.11.2024	Order	Contribution due to the environmental fund for October 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	4.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
31	Administrația Fondului de Mediu	14558 / 12.12.2024	Order	Contribution due to the environmental fund for November 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	10.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable

32	Agentia pentru Protectia Mediului	323 / 15.01.2024	Order	Initial environmental notification for the project to dismantle tank park Body B tank park and service buildings located in Constanta County, North Storage Area 2, Body B	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
33	Agentia pentru Protectia Mediului	324 / 15.01.2024	Order	Initial environmental notification for the project to dismantle tank park Body A tank park and service buildings located in Constanta County, North Storage Area 2, Body A	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
34	Agentia pentru Protectia Mediului	1465 / 05.02.2024	Order	Issuance of environmental agreement for the project to dismantle tank park body B tank park and service buildings located in Constanta County, North Storage Area 2, Body B	400.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
35	Agentia pentru Protectia Mediului	1466 / 05.02.2024	Order	Issuance of environmental agreement for the project to dismantle tank park body A tank park and service buildings located in Constanta County, North Storage Area 2, Body A	400.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
36	Agentia pentru Protectia Mediului	1870 / 14.02.2024	Order	Revision of environmental permit for South Storage Area no. 504/13.12.2013	250.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
37	Agentia pentru Protectia Mediului	4666 / 15.04.2024	Order	Obtaining environmental agreement for the investment objective "Construction of tank 30 P - Port Storage Area "	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
38	Agentia pentru Protectia Mediului	5275 / 29.04.2024	Order	Obtaining environmental agreement for the investment objective - Construction of tank 30P, Port Storage Area	400.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
39	Agentia pentru Protectia Mediului	5520 / 10.05.2024	Order	Environmental agreement - initial assessment - for the project "dismantling of prefabricated fence (C1), NI 11221977	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
40	Agentia pentru Protectia Mediului	7043 / 19.06.2024	Order	APM Constanta visa for hazardous waste transport	200.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
41	Agentia pentru Protectia Mediului	7964 / 16.07.2024	Order	Environmental agreement - initial assessment - for the project "Demolition/dismantling of Castrol warehouse (tanks, buildings, pump house, fence, sewers, roads and platforms, installations), located in Constanta county, CNAPMC premises, B69	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

42	Agentia pentru Protectia Mediului	8004 / 16.07.2024	Order	Contribution due to the environmental fund for June 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	5.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
43	Agentia pentru Protectia Mediului	8036 / 17.07.2024	Order	Obtaining environmental agreement for the objective: Construction of photovoltaic power plants for own consumption, Oil Terminal SA	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
44	Agentia pentru Protectia Mediului	8047 / 17.07.2024	Order	Revision of environmental permit North Storage Area no.439/14.11.2013	250.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
45	Agentia pentru Protectia Mediului	8388 / 24.07.2024	Order	Issuance of environmental agreement for the objective: Residue recovery installation railway ramp - South Storage Area	100.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
46	Agentia pentru Protectia Mediului	9190 / 12.08.2024	Order	Environmental agreement - stage 2 - for the project "Demolition/dismantling of Castrol warehouse (tanks, buildings, pump house, fence, sewers, roads, platforms and installations)"	400.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
47	Agentia pentru Protectia Mediului	10235 / 10.09.2024	Order	Obtaining environmental agreement for the investment objective - residue recovery installation railway ramp, South Storage Area	400.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
48	Agentia pentru Protectia Mediului	12869 / 06.11.2024	Order	APM Constanta visa for hazardous waste transport	200.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
49	Agentia pentru Protectia Mediului	14181 / 05.12.2024	Order	Obtaining environmental agreement for the investment objective "Extension of line L5 ramp south storage area and arrangement for loading - unloading petroleum products"	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
50	Agentia pentru Protectia Mediului	14183 / 05.12.2024	Order	Obtaining environmental agreement for the investment objective "Construction of bitumen terminal "	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
51	Agentia pentru Protectia Mediului	14268 / 06.12.2024	Order	APM Constanta visa for hazardous waste transport	200.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
52	Agentia pentru Protectia Mediului	14419 / 10.12.2024	Order	Urban planning certificate for the project Demolition/Dismantling of fixed assets port storage area (buffet/locker room and tanks)	10.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

53	Agentia Nationala de Cadastru si Publicitate Imobiliara	437 / 16.01.2024	Settlement	Land Regisry extract and orthophotoplan for cadastral number 255591	35.00	Not applicable I	Not applicable	Paid in cash on 15.01.2024	Not applicable
54	Agentia Nationala de Cadastru si Publicitate Imobiliara	449 / 16.01.2024	Settlement	Land Regisry extract and orthophotoplan for cadastral number 256089	35.00	Not applicable	Not applicable	Paid in cash on 15.01.2024	Not applicable
55	Agentia Nationala de Cadastru si Publicitate Imobiliara	608 / 18.01.2024	Order	Land Registry extract and orthophotoplan for cadastral number 215416	35.00	Not applicable	Not applicable	Paid in cash on 17.01.2024	Not applicable
56	Agentia Nationala de Cadastru si Publicitate Imobiliara	678 / 19.01.2024	Order	Deletion of 2 buildings from the cadastre and land book related to lot 3 with an area of 12916 sqm, cadastral number 214855 located in Constanta 2 Caraiman Street following their dismantling	360.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
57	Agentia Nationala de Cadastru si Publicitate Imobiliara	934 / 23.01.2024	Settlement	Land Registry extract and orthophotoplan for cadastral number 246756	35.00	Not applicable	Not applicable	Paid in cash on 23.01.2024	Not applicable
58	Agentia Nationala de Cadastru si Publicitate Imobiliara	986 / 25.01.2024	Order	Deletion of 11 buildings from the cadastre and land book related to the property with an area of 254417 sqm, cadastral number 215416 located in Constanta 2 Caraiman street, North Warehouse 2, Body A	6,320.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
59	Agentia Nationala de Cadastru si Publicitate Imobiliara	1346 / 01.02.2024	Settlement	Deletion of 30 buildings from the cadastre and land book related to the property with an area of 336516 sqm, cadastral number 255591, located in Constanta, 2 Caraiman Street North Storage Area 1, Lot 1/1	3,600.00	Not applicable	Not applicable	Paid in cash on 30.01.2024	Not applicable
60	Agentia Nationala de Cadastru si Publicitate Imobiliara	1802 / 13.02.2024	Order	Deletion of the foam center shed building C15 from the cadastre and land book related to the property with an area of 170818 sqm, cadastral number 238837 located in Constanta 2 Caraiman street North Storage Area, Lot 1/2/2	120.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
61	Agentia Nationala de Cadastru si Publicitate Imobiliara	2382 / 23.02.2024	Settlement	Issuance of document copies	125.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

62	Agentia Nationala de Cadastru si Publicitate Imobiliara	2562 / 28.02.2024	Settlement	Land Registry extract for information lot cadastral number 256090	20.00	Not applicable	Not applicable	Paid in cash on 28.02.2024	Not applicable
63	Agentia Nationala de Cadastru si Publicitate Imobiliara	2713 / 04.03.2024	Settlement	Certified copies of Oil Terminal cadastral documents	220.00	Not applicable	Not applicable	Paid in cash on 01.03.2024	Not applicable
64	Agentia Nationala de Cadastru si Publicitate Imobiliara	2714 / 04.03.2024	Settlement	Issuance of cadastral plan extract from orthophotoplan and up-to-date Land Registry extract for the investment objective Residue recovery installation railway Ramp South Storage Area	80.00	Not applicable	Not applicable	Paid in cash on 29.02.2024	Not applicable
65	Agentia Nationala de Cadastru si Publicitate Imobiliara	3016 / 07.03.2024	Settlement	Registration of land books of building permits for the investment objective Modernization of tank T29S South Storage Area	150.00	Not applicable	Not applicable	Paid in cash on 05.03.2024	Not applicable
66	Agentia Nationala de Cadastru si Publicitate Imobiliara	3240 / 13.03.2024	Settlement	Deletion of buildings C109 and C110 located on the north lot I lot1/1 with an area of 336516 sqm, identified by cadastral number 255591	240.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
67	Agentia Nationala de Cadastru si Publicitate Imobiliara	3670 / 21.03.2024	Settlement	Land Registry extract necessary for authenticating mortgage contract	40.00	Not applicable	Not applicable	Paid in cash on 11.03.2024	Not applicable
68	Agentia Nationala de Cadastru si Publicitate Imobiliara	4037 / 01.04.2024	Settlement	Registration in the land book of the building permit for the investment objective Modernization of tank T26S South Storage Area	75.00	Not applicable	Not applicable	Paid in cash on 28.03.2024	Not applicable
69	Agentia Nationala de Cadastru si Publicitate Imobiliara	4179 / 03.04.2024	Order	Deletion of 3 buildings and correction of material error	420.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
70	Agentia Nationala de Cadastru si Publicitate Imobiliara	4253 / 04.04.2024	Settlement	Land Registry extract, orthophotoplan and certified copies for cadastral numbers 260092, 260093	463.40	Not applicable	Not applicable	Paid in cash on 03.04.2024	Not applicable
71	Agentia Nationala de Cadastru si Publicitate Imobiliara	4254 / 04.04.2024	Settlement	Land Registry extract for cadastral number 215382 and orthophotoplan	70.00	Not applicable	Not applicable	Paid in cash on 25.06.2024	Not applicable

72	Agentia Nationala de Cadastru si Publicitate Imobiliara	5709 / 15.05.2024	Settlement	Land Registry extract cadastral number 256090 and Land Registry extract cadastral number 255591	40.00	Not applicable	Not applicable	Paid in cash on 26.04.2024	Not applicable
73	Agentia Nationala de Cadastru si Publicitate Imobiliara	5912 / 17.05.2024	Settlement	Land Registry extract for property located in Constanta, 2 Caraiman street, lot 1/2/1, IV Warehouse South- Movila Sara, with access from lot 1-22, cadastral number 246755, area 60.394 sqm	20.00	Not applicable	Not applicable	Paid in cash on 17.05.2024	Not applicable
74	Agentia Nationala de Cadastru si Publicitate Imobiliara	6302 / 29.05.2024	Settlement	Land Registry extract and orthophotoplan for North Warehouse 1, lot 3, 2 Caraiman, cadastral number 214855, area: 12.916 sqm	35.00	Not applicable	Not applicable	Paid in cash on 28.05.2024	Not applicable
75	Agentia Nationala de Cadastru si Publicitate Imobiliara	7288 / 27.06.2024	Settlement	Deletion from the land book of Constanta Land Registry Office of the litigation that was the subject of file no.7054/118/2021 resolved by the Constanta Court of Appeal	75.00	Not applicable	Not applicable	Paid in cash on 25.06.2024	Not applicable
76	Agentia nationala de Cadastru si Publicitate Imobiliara	7730 / 09.07.2024	Settlement	Land Registry extract and extract from the cadastral plan from orthophotoplan for lot 1 from North Storage Area 2 - Body A 2 Constanta, Caraiman street	35.00	Not applicable	Not applicable	Paid in cash on 09.07.2024	Not applicable
77	Agentia nationala de Cadastru si Publicitate Imobiliara	7996 / 16.07.2024	Order	Land Registry Office services for dismantling property located in Constanta, 2 Caraiman street, North Storage Area II body A, lot 1, land register 260091	600.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
78	Agentia nationala de Cadastru si Publicitate Imobiliara	7997 / 16.07.2024	Order	Land Registry Office services for dismantling property located in Constanta, 2 Caraiman street, North Storage Area II body A, lot 2, land register 260092	900.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
79	Agentia nationala de Cadastru si Publicitate Imobiliara	8586 / 29.07.2024	Settlement	Land Registry extract for dismantling land located in Constanta 2 Caraiman street, North Storage Area-body A, lot 1, with an area of 54308 sqm and land located in Constanta 2 Cariman street, North Storage Area - Body A, lot 2 with an area of 198318 sqm	380.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
80	Agentia nationala de Cadastru si Publicitate Imobiliara	9239 / 13.08.2024	Settlement	Issuance of cadastral plan extract from orthophotoplan and Land Registry extract for the investment objective Extension of line 5 ramp South Storage Farm and	35.00	Not applicable	Not applicable	Paid in cash on 13.08.2024	Not applicable

				arrangement for loading-unloading petroleum products					
81	Agentia nationala de Cadastru si Publicitate Imobiliara	9783 / 29.08.2024	Order	Notary services - Deletion of litigation from land books issued by A.N.C.P.I.	375.00	Not applicable	Not applicable	Paid in cash on 27.08.2024	Not applicable
82	Agentia nationala de Cadastru si Publicitate Imobiliara	10151 / 06.09.2024	Settlement	Registration in land book of the building permit for the investment objective "Construction of tank 30P Port Storage Area"	75.00	Not applicable	Not applicable	Paid in cash on 06.09.2024	Not applicable
83	Agentia nationala de Cadastru si Publicitate Imobiliara	10759 / 18.09.2024	Settlement	Issuance of Land Registry extract for land located in Constanta, 2 Cariman street, North Warehouse lot 2 with an area of 9000 sqm cadastral no. 214853 necessary for guarantee reassessment	20.00	Not applicable	Not applicable	Paid in cash on 18.09.2024	Not applicable
84	Agentia nationala de Cadastru si Publicitate Imobiliara	12558 / 30.10.2024	Settlement	Land Registry extract for tank RW1 R29 with a capacity of 10,000 mc, inventory number 11111160 Port Storage Area, guarantee for credit contract no. 20190419032/20.06.2019 for issuing a guarantee letter concluded with BCR	20.00	Not applicable	Not applicable	Paid in cash on 30.10.2024	Not applicable
85	Agentia nationala de Cadastru si Publicitate Imobiliara	12817 / 05.11.2024	Settlement	Cadastral plan extract from orthophotoplan and up-to-date Land Registry extract, for the investment objective "Commissioning of Crystal type Separator "	35.00	Not applicable	Not applicable	Paid in cash on 21.11.2024	Not applicable
86	Agentia nationala de Cadastru si Publicitate Imobiliara	13466 / 19.11.2024	Settlement	Land Registry extract and orthophotoplan - crude oil ramp C30	35.00	Not applicable	Not applicable	Paid in cash on 05.11.2024	Not applicable
87	Autoritatea Rutiera Romana - ARR	264 / 12.01.2024	Order	Issuance of compliant copy of the freight transport license for MAN dump truck with registration number AG 16 OU	260.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
88	Autoritatea Rutiera Romana - ARR	1522 / 06.02.2024	Order	Database update services-reporting of drivers in the ARR database	41.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
89	Autoritatea Rutiera Romana - ARR	2203 / 21.02.2024	Order	Issuance of interbus control documents for public road transport of persons - occasional services in international traffic SERME bus	58.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable

90	Autoritatea Rutiera Romana - ARR	2258 / 22.02.2024	Order	Modification of compliant copy for MAN dump truck CT 33 SRE	117.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
91	Autoritatea Rutiera Romana - ARR	3408 / 18.03.2024	Order	Issuance of compliant copy of the passenger transport license for Mercedes bus B 111 WIX	260.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
92	Autoritatea Rutiera Romana - ARR	4599 / 12.04.2024	Order	Issuance of compliant copy of the freight transport license for PIAGGIO special vehicle with registration number B 404 SUD	260.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
93	Autoritatea Rutiera Romana - ARR	5444 / 08.05.2024	Order	Issuance of compliant copy of the freight transport license for SERME utility vehicle with registration number CT 42 SRM	260.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
94	Autoritatea Rutiera Romana - ARR	5451 / 08.05.2024	Order	Issuance of compliant copy of the freight transport license for SERME utility vehicle with registration number B 108 HSE	260.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
95	Autoritatea Rutiera Romana - ARR	5455 / 08.05.2024	Order	Issuance of compliant copy of the freight transport license for SERME utility vehicle with registration number CT 29 TER	260.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
96	Autoritatea Rutiera Romana-ARR	5724/ 15.05.2024	Settlement	Examination services for professional competence certificate (freight transport) - Popescu Alexandru	74.00	Not applicable	Not applicable	Paid in cash on 25.04.2024	Not applicable
97	Autoritatea Rutiera Romana - ARR	6989 / 18.06.2024	Order	Issuance of compliant copy of the freight transport license for SERME tipper truck with registration number CT 14 SRM	260.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
98	Autoritatea Rutiera Romana - ARR	8374/ 24.07.2024	Settlement	Professional competence certificate (dangerous goods transport)	141.00	Not applicable	Not applicable	Paid in cash on 19.07.2024	Not applicable
99	Autoritatea Rutiera Romana - ARR	8375/ 24.07.2024	Settlement	Professional competence certificate (passenger transport)	67.00	Not applicable	Not applicable	Paid in cash on 21.07.2024	Not applicable
100	Autoritatea Rutiera Romana - ARR	10187/ 09.09.2024	Order	Issuance of compliant copy of the freight transport license for MAN dump trucks - CT 85 TEP and CT 10 SRM	520.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
101	Autoritatea Rutiera Romana - ARR	10894/ 23.09.2024	Settlement	Passenger transport manager certificate	74.00	Not applicable	Not applicable	Paid in cash on 23.09.2024	Not applicable
102	Autoritatea Rutiera Romana - ARR	12487 / 29.10.2024	Settlement	Professional competence certificate (passenger transport)	71.00	Not applicable	Not applicable	Paid in cash on 29.10.2024	Not applicable

103	Autoritatea Rutiera Romana - ARR	14438 / 10.12.2024	Settlement	Technical inspection and application of security film for excavator CT 3182 at the Romanian Auto Registry	266.10	Not applicable	Not applicable	Paid in cash on 11.12.2024	Not applicable
104	Autoritatea Rutiera Romana - ARR	15038 / 27.12.2024	Settlement	Professional competence certificate (dangerous goods transport)	148.00	Not applicable	Not applicable	Paid in cash on 27.12.2024	Not applicable
105	Autoritatea Feroviara Romana-AFER	2276 / 22.02.2024	Order	Obtaining technical authorization of the railway vehicle for locomotive 92 53 0 810 737-2	1,989.56	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
106	Autoritatea Feroviara Romana-AFER	5882 / 17.05.2024	Order	Renewal of technical authorization for the company's locomotive no. 92 53 0 690041-4	1,989.12	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
107	Autoritatea Feroviara Romana-AFER	10626 / 16.09.2024	Order	Railway vehicle authorization for locomotive 92 53 0690 040-6	2,520.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
108	Autoritatea de Siguranta Feroviara Romana-ASFR	20 / 04.01.2024	Order	Periodic visa for the Oil Terminal Industrial Railway Line operating license	14,617.68	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
109	Autoritatea de Siguranta Feroviara Romana-ASFR	117 / 09.01.2024	Order	Re-certification of railway instructor (mechanic instructor and movement/commercial instructor) Competence B - 1 person	870.78	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
110	Autoritatea de Siguranta Feroviara Romana-ASFR	145 / 10.01.2024	Order	Extension of authorization for handling telecommunications installations in stations, current line, traffic regulator - 12 persons	6,265.22	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
111	Autoritatea de Siguranta Feroviara Romana-ASFR	388 / 16.01.2024	Order	Periodic visa for the authorization to exercise the position of shunter	522.40	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
112	Autoritatea de Siguranta Feroviara Romana-ASFR	660 / 19.01.2024	Order	Re-certification of railway instructor (mechanic instructor and movement/commercial instructor) Competence B/Specialty T	870.94	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
113	Autoritatea de Siguranta Feroviara Romana-ASFR	662 / 19.01.2024	Order	Re-certification of railway instructor (mechanic instructor and movement/commercial instructor) Competence C/Specialty T	870.94	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
114	Autoritatea de Siguranta Feroviara Romana-ASFR	674 / 19.01.2024	Order	Issuance of periodic visa on the safety certificate for performing only railway shunting on the railways in Romania	20,206.62	Not applicable	Not applicable	Payment by bank transfer within 12 days	Not applicable
115	Autoritatea de Siguranta Feroviara Romana-ASFR	795 / 22.01.2024	Order	Railway vehicle authorization for locomotive 92 53-0-690-042-2 from the	1,990.00	Not applicable	Not applicable	Paid in cash on 01.02.2024	Not applicable

				Romanian Railway Authority, Romanian Notified Body					
116	Autoritatea de Siguranta Feroviara Romana-ASFR	797 / 22.01.2024	Order	Railway vehicle authorization for locomotive 82 53-0-810-736-4 from the Romanian Railway Authority, Romanian Notified Body	1,990.00	Not applicable	Not applicable	Payment by bank transfer on 01.02.2024	Not applicable
117	Autoritatea de Siguranta Feroviara Romana-ASFR	875 / 23.01.2024	Order	Professional training course for safety advisor in the railway transport of dangerous goods	5,399.72	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
118	Autoritatea de Siguranta Feroviara Romana-ASFR	1044 / 26.01.2024	Order	Updating financial coverage regarding civil liability-annex no.5/13.03.2023 to license LMF-012 for performing only railway shunting services including dangerous goods	5,921.32	Not applicable	Not applicable	Payment by bank transfer on 01.02.2024	Not applicable
119	Autoritatea de Siguranta Feroviara Romana-ASFR	1118 / 29.01.2024	Order	Re-certification of railway instructor (mechanic instructor and movement/commercial instructor) Competence B and Competence C - 1 person	1,741.56	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
120	Autoritatea de Siguranta Feroviara Romana-ASFR	1625 / 08.02.2024	Order	Emergency authorization for shunting chief for 1 person from the company	1,741.92	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
121	Autoritatea de Siguranta Feroviara Romana-ASFR	2547 / 28.02.2024	Order	Emergency authorization for shunting chief for performing train brake tests	1,739.50	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
122	Autoritatea de Siguranta Feroviara Romana-ASFR	2552 / 28.02.2024	Order	Emergency authorization for handling safety installations of locomotives to keep them in place during shunting and/or train traffic in the case of simplified driving without assistant mechanic	1,739.50	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
123	Autoritatea de Siguranta Feroviara Romana-ASFR	2567 / 28.02.2024	Order	Granting of periodic visas for signal, switch and derailment lock authorizations and safety installations with key and block locks	1,043.66	Not applicable	Not applicable	Payment by bank transfer within 7 days	Not applicable
124	Autoritatea de Siguranta Feroviara Romana-ASFR	4646 / 15.04.2024	Order	Recapitulatory professional training course for extending the validity of the certificate of the safety management system responsible	2,089.67	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
125	Autoritatea de Siguranta Feroviara Romana-ASFR	4735 / 16.04.2024	Order	Extension of authorization to exercise the position of Railway Transport Operator Station Master	522.24	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

126	Autoritatea de Siguranta Feroviara Romana-ASFR	5017 / 23.04.2024	Order	Periodic visa for the Industrial Railway Line operating license - Port Storage Area	14,629.73	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
127	Autoritatea de Siguranta Feroviara Romana-ASFR	5019 / 23.04.2024	Order	Periodic visa for checking the conditions of fulfilling the legal requirements for railway transport license no.LMF 012/13.03.2023	30,304.45	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
128	Autoritatea de Siguranta Feroviara Romana-ASFR	5139 / 25.04.2024	Order	Periodic visa for the Industrial Railway Line operating license - Port Storage Area - line group 10F, 11F, 12F	14,977.16	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
129	Autoritatea de Siguranta Feroviara Romana-ASFR	5514 / 10.05.2024	Order	Authorization for individual non-centralized signal, switch and derailment locks. Authorization for handling telecommunications installations in stations, current line, traffic regulator	1,741.78	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
130	Autoritatea de Siguranta Feroviara Romana-ASFR	7307 / 27.06.2024	Order	Handling of traffic safety installations of locomotives to keep them in place during shunting and/or train traffic, in the case of simplified driving (without assistant mechanic)" and "Performing train brake tests"	1,050.00	Not applicable	Not applicable	Payment by bank transfer within 7 days	Not applicable
131	Autoritatea de Siguranta Feroviara Romana-ASFR	7534 / 04.07.2024	Order	Re-certification of railway instructor for competence B and competence C	1,750.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
132	Autoritatea de Siguranta Feroviara Romana-ASFR	8267 / 22.07.2024	Order	Extension of authorization to exercise the position of IDM, shunter, for securing installations with key and block locks and for individual signal, switch and derailment locks	700.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
133	Autoritatea de Siguranta Feroviara Romana-ASFR	9324 / 14.08.2024	Order	Modification of Oil Terminal SA Industrial Railway Line operating license - South Storage Area	7,700.00	Not applicable	Not applicable	Payment by bank transfer within 8 days	Not applicable
134	Autoritatea de Siguranta Feroviara Romana-ASFR	9330 / 14.08.2024	Order	Extension of authorization to exercise the position of IDM, shunter, for securing installations with key and block locks and for individual signal, switch and derailment locks	696.76	Not applicable	Not applicable	Payment by bank transfer within 8 days	Not applicable
135	Autoritatea de Siguranta Feroviara Romana-ASFR	9488 / 21.08.2024	Order	Extension of authorization to exercise the position of storekeeper	350.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
136	Autoritatea de Siguranta Feroviara Romana-ASFR	10798 / 19.09.2024	Order	Re-certification of railway instructor for Competences B and C	1,575.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable

137	Autoritatea de Siguranta Feroviara Romana-ASFR	11444 / 03.10.2024	Order	Extension of authorization to exercise the position of storekeeper	350.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
138	Autoritatea de Siguranta Feroviara Romana-ASFR	12167 / 22.10.2024	Order	Certificate of responsible for organizing shunting in traffic conditions RM OC-SC	1,575.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
139	Autoritatea de Siguranta Feroviara Romana-ASFR	12814 / 05.11.2024	Order	Re-certification of Responsible for Traffic Safety for industrial railway lines port storage area, line group 10F, 11F, 12F	1,750.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
140	Autoritatea de Siguranta Feroviara Romana-ASFR	14696 / 16.12.2024	Order	Granting of periodic visa for the authorization to exercise the position of shunter	350.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
141	Agentia Nationala pentru Resurse Minerale	201 / 11.01.2024	Order	ANRM approval of the oil terminal restoration and modernization program in 2023 budget rectification December 2023	6,384.00	Not applicable	Not applicable	Payment by bank transfer within 7 days	Not applicable
142	Agentia Nationala pentru Resurse Minerale	6165 / 27.05.2024	Order	ANRM approval of the oil terminal restoration and modernization program in 2024	7,048.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
143	Autoritatea Nationala de Reglementare in domeniul Energiei-ANRE	1268 / 31.01.2024	Order	ANRE authorization grade I (4 electricians) and grade II (4 electricians) from SERME	2,000.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
144	Autoritatea Nationala de Reglementare in domeniul Energiei-ANRE	9960 / 03.09.2024	Order	Electrician authorization grade I (1 person) and grade II B (1 person)	500.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
145	Autoritatea Navala Romana-Constanta	268 / 12.01.2024	Settlement	Extension of seaman's book validity	169.16	Not applicable	Not applicable	Paid in cash on 04.01.2024	Not applicable
146	Autoritatea Navala Romana-Constanta	1861 / 14.02.2024	Settlement	Extension of seaman's book validity for navigating personnel	49.77	Not applicable	Not applicable	Paid in cash on 05.02.2024	Not applicable
147	Autoritatea Navala Romana-Constanta	1862 / 14.02.2024	Settlement	Extension of seaman's book validity for navigating personnel	49.77	Not applicable	Not applicable	Paid in cash on 01.02.2024	Not applicable
148	Autoritatea Navala Romana-Constanta	2545 / 28.02.2024	Order	ANR inspection for re-authorization and obtaining certificate of conformity - Port Storage Area	19,383.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
149	Autoritatea Navala Romana-Constanta	2635 / 29.02.2024	Settlement	Extension of seaman's book validity for navigating personnel	19.91	Not applicable	Not applicable	Paid in cash on 27.02.2024	Not applicable

150	Autoritatea Navala Romana-Constanta	3587 / 20.03.2024	Settlement	Annotation of embarkation stage for navigating personnel	19.88	Not applicable	Not applicable	Paid in cash on 20.03.2024	Not applicable
151	Autoritatea Navala Romana-Constanta	3687 / 22.03.2024	Settlement	Services for extending seaman's book validity for navigating personnel	208.74	Not applicable	Not applicable	Paid in cash on 22.03.2024	Not applicable
152	Autoritatea Navala Romana-Constanta	7804 / 10.07.2024	Order	Annual technical inspection of the pollution control technical vessel 120	0.00	Not applicable	Not applicable		Not applicable
153	Autoritatea Navala Romana-Constanta	8077 / 17.07.2024	Order	Annual technical inspection of the pollution control technical vessel 120	1,746.83	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
154	Autoritatea Navala Romana-Constanta	9200 / 12.08.2024	Settlement	Seaman's book issuance services	199.08	Not applicable	Not applicable	Paid in cash on 29.07.2024	Not applicable
155	Autoritatea Navala Romana-Constanta	9779 / 29.08.2024	Settlement	Annotation of embarkation stage for navigating personnel	139.31	Not applicable	Not applicable	Paid in cash on 21.08.2024	Not applicable
156	Autoritatea Navala Romana-Constanta	15024 / 27.12.2024	Settlement	Registration of maritime vessel ≤ 15 TB	607.18	Not applicable	Not applicable	Paid in cash on 27.12.2024	Not applicable
157	Asociația de Accreditare din România	14759 / 17.12.2024	Order	Issuance of documents for the renewal of the accreditation contract with renar no. 756 LI R3 of 16.02.2021 in the same accreditation field	1,000.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
158	Asociația de Accreditare din România	14836 / 19.12.2024	Order	Payment difference representing the VAT value, for the issuance of documents for the renewal of the accreditation contract with renar	190.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
159	Bursa de Valori Bucuresti SA	1160 / 29.01.2024	Order	Maintaining the trading of shares issued by the company for the period 30.01.2024-29.01.2025	33,982.00	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice issuance	Not applicable
160	Biroul Roman de Metrologie Legala BRML	1112 / 29.01.2024	Order	Approval of the specific procedure - Metrological verification of liquid storage tanks, mixed method, code PSP-16-05	1,200.00	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issuance	Not applicable
161	Biroul Roman de Metrologie Legala BRML	1808 / 13.02.2024	Order	Authorization as a metrological verifier for the metrological verification of liquid storage tanks according to GD no.712/14.06.2009 regarding the approval of the list of tariffs for the works	352.80	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal	Not applicable

				performed by the Romanian Bureau of Legal Metrology in the exercise of legal metrological control of measuring instruments and measurements				invoice issuance	
162	Biroul Roman de Metrologie Legală BRML	6448 / 03.06.2024	Settlement	Granting by the Romanian Bureau of Legal Metrology of the authorization for metrological verification of tanks, laboratory	267,55	Not applicable	Not applicable	Paid in cash on 03.06.2024	Not applicable
163	Compania Națională de Administrare a Infrastructurii Rutiere SA-CNAIR SA București	1074 / 26.01.2024	Order	Issuance of vignette for a period of 1 year for Opel Movano utility vehicle CT 42 SRM	477,63	Not applicable	Not applicable	Payment by bank transfer on 01.02.2024	Not applicable
164	Compania Națională de Administrare a Infrastructurii Rutiere SA-CNAIR SA București	2127 / 20.02.2024	Order	Issuance of vignette for a period of 1 year for Dacia LOGAN – car – CT 06 WXZ	139,35	Not applicable	Not applicable	Payment by bank transfer within 7 days	Not applicable
165	Compania Națională de Administrare a Infrastructurii Rutiere SA-CNAIR SA București	2130 / 20.02.2024	Order	Issuance of vignette for a period of 1 year for ROMPRIM – special vehicle – CT 10 FOC	3.583,37	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
166	Compania Națională de Administrare a Infrastructurii Rutiere SA-CNAIR SA București-Direcția Regională de Drumuri și Poduri Constanța	3413 / 18.03.2024	Order	Issuance of vignette for a period of 1 year for 2 Dacia DOKKER CT 01 BUF and CT 18 SRM	278,32	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
167	Compania Națională de Administrare a Infrastructurii Rutiere SA-CNAIR SA București-Direcția Regională	5034 / 23.04.2024	Order	Issuance of vignette for a period of 1 year for special vehicle CT 75 ZSZ	477,41	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable

	de Drumuri și Poduri Constanța								
168	Compania Nationala de Administrare a infrastructurii Rutiere SA-CNAIR SA Bucuresti-Direcția Regională de Drumuri și Poduri Constanța	5540 / 10.05.2024	Order	Issuance of vignette for a period of 1 year for tipper truck CT 14 SRM	3.582,58	Not applicable	Not applicable	Payment by bank transfer within 10 days	Not applicable
169	Compania Nationala de Administrare a infrastructurii Rutiere SA-CNAIR SA Bucuresti-Direcția Regională de Drumuri și Poduri Constanța	11796 / 11.10.2024	Order	Issuance of vignette for a period of 1 year for Renault Kangoo - utility vehicle- CT 48 TER	477,70	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
170	Compania Nationala de Administrare a infrastructurii Rutiere SA-CNAIR SA Bucuresti-Direcția Regională de Drumuri și Poduri Constanța	12863 / 06.11.2024	Order	Vignette for special vehicle with registration number CT 01 SRE, validity 1 year starting from 25.11.2024	477,56	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
171	Compania Nationala de Administrare a infrastructurii Rutiere SA-CNAIR SA Bucuresti-Direcția Regională de Drumuri și Poduri Constanța	13206 / 13.11.2024	Order	Vignette for special vehicle MAN with registration number CT 10 SRM, validity 1 year starting from 13.11.2024	3.581,71	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
172	Compania Nationala de Administrare a infrastructurii	13383 / 18.11.2024	Order	Vignette for Dacia MCV CT 01 TEP and Dacia Logan CT 02 TEP, validity 1 year starting from 18.11.2024	2.785,78	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

	Rutiere SA-CNAIR SA Bucuresti- Direcția Regională de Drumuri și Poduri Constanța								
173	Compania Nationala de Administrare a infrastructurii Rutiere SA-CNAIR SA Bucuresti- Direcția Regională de Drumuri și Poduri Constanța	13387 / 18.11.2024	Order	Vignette for Renault special vehicle CT 29 TER, validity 1 year starting from 21.11.2024	278,58	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
174	Compania Nationala de Administrare a infrastructurii Rutiere SA-CNAIR SA Bucuresti- Direcția Regională de Drumuri și Poduri Constanța	14953 / 23.12.2024	Order	Issuance of vignette for a period of 1 year for Renault crane truck CT 12 CKI	3.583,37	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
175	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	09 / 04.01.2024	Order	Issuance of free passage authorization Constanta Port for 41 cars, valid from 01.01.2024, for a period of 9 months	21.546,73	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
176	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	10 / 04.01.2024	Order	Issuance of free passage authorization Constanta Port for 9 special vehicles valid from 01.01.2024 for a period of 9 months	81,72	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
177	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	14 / 04.01.2024	Order	Issuance of free passage authorization Constanta Port for SERME vehicles for the period 01.01.2024-30.09.2024	23.953,96	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable

178	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	288 / 12.01.2024	Order	Granting of annual visas for port workers	1,500.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
179	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	507 / 17.01.2024	Order	Vessel information bulletin for 2024	1,120.05	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
180	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	944 / 23.01.2024	Order	Issuance of free passage authorization Constanta Port for vehicle Genesis B 963 WTX	525.53	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
181	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	1512 / 05.02.2024	Order	Obtaining CNAPMC SA approval for the objective Construction of tank 30P – Port	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
182	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	1546 / 06.02.2024	Order	Payment difference for issuing vignette for a period of 1 year for Opel Movano utility vehicle with registration number CT 42 SRM	0.15	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable I
183	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	1588 / 07.02.2024	Order	Issuance of free passage authorization Constanta Port for 13 vehicles and one permit change	338.94	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
184	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	1971 / 15.02.2024	Order	Issuance of free passage authorization Constanta Port	135.95	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable

185	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	2284 / 22.02.2024	Settlement	Modification of free passage authorization Constanta Port for dump truck CT 33 SMR	10.81	Not applicable	Not applicable	Paid in cash on 16.02.2024	Not applicable
186	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	2531 / 27.02.2024	Order	Issuance of free passage authorization Constanta Port for tractor	495.11	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
187	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	2625 / 29.02.2024	Order	Issuance of free passage authorization Constanta Port for 3 vehicles and 5 permits change	113.83	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
188	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	3129 / 11.03.2024	Order	Issuance of free passage authorization Constanta Port for 5 vehicles	68.21	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
189	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	3256 / 13.03.2024	Order	Issuance of free passage authorization Constanta Port for 1 vehicle	31.89	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
190	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	3323 / 14.03.2024	Order	Extension of validity of work licenses Constanta Port (transport - 3pcs; other activities - 3 pcs)	19,976.73	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
191	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	3764 / 25.03.2024	Order	Port platform access pass - 5 pcs	619.95	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable

192	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	3905 / 27.03.2024	Order	Issuance of free passage 4 vehicles	151.57	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
193	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	5118 / 24.04.2024	Order	Issuance of free passage authorization Constanta Port for 5 vehicles and 4 port access permits change until 30.09.2024	130.62	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
194	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	5172 / 25.04.2024	Order	Issuance of port worker visa books for 2024	189.89	Not applicable	Not applicable	Payment by bank transfer within 7 days	Not applicable
195	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	6031 / 21.05.2024	Order	Issuance of free passage Constanta Port for 9 vehicles	120.84	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
196	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	6425 / 31.05.2024	Order	CTE approval – CNAPMC, for the project "Demolition/dismantling of Castrol Warehouse", located in Port Storage Area, Berth 69	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
197	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	7153 / 25.06.2024	Order	Issuance of free passage for 1 vehicle 1C in Constanta Port until 30.09.2024	9.08	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
198	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	7239 / 26.06.2024	Order	Issuance of APM Constanta visa for internal transport of hazardous waste	200.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

199	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	7259 / 26.06.2024	Order	Issuance of free passage for 20 vehicles (3 months)	203.26	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
200	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	7625 / 05.07.2024	Settlement	Modification of free passage authorization Constanta Port for utility vehicle B 577 ZZS	10.81	Not applicable	Not applicable	Paid in cash on 27.06.2024	Not applicable
201	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	7754 / 09.07.2024	Order	Port platform access pass - 11 pcs	1,363.89	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
202	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	8170 / 18.07.2024	Order	Port platform access pass - 1 pcs	123.99	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
203	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	8238 / 19.07.2024	Order	Issuance of free passage authorization Constanta Port for Dacia Logan AG 58 CTC	9.08	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
204	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	8330 / 23.07.2024	Order	Issuance of free passage for 1 vehicle in Constanta Port until 30.09.2024	147.95	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
205	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	8371 / 23.07.2024	Order	Issuance of free passage for 4 vehicles in Constanta Port until 30.09.2024	81.26	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable

206	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9137 / 09.08.2024	Order	Issuance of free passage authorization Constanta Port for Ford utility vehicle - PH 095904	147.95	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
207	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9413 / 19.08.2024	Order	Issuance of free passage authorization Constanta Port for 9 firefighting special vehicles	81.72	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
208	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9467 / 20.08.2024	Order	Issuance of free passage authorization Constanta Port for 41 cars	7,430.43	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
209	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9559 / 22.08.2024	Order	Issuance of free passage authorization Constanta Port for Ford utility vehicle - PH 097135	78.51	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
210	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9571 / 22.08.2024	Order	Obtaining CNAPMC approval for the investment objective Metal trestle between lines 3 and 4 at the railway ramp Port Storage Area	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
211	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9652 / 26.08.2024	Order	Obtaining CNAPMC approval for the investment objective Construction of tank 30P Port Storage Area AC phase	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
212	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9672 / 26.08.2024	Order	Issuance of free passage in Constanta Port for 1 vehicle	10.81	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable

213	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9797 / 29.08.2024	Settlement	Free passage authorization Constanta Port for Ford utility vehicle - B606XIX and Mercedes Citan vehicle - B123LBS	21.62	Not applicable	Not applicable	Paid in cash on 26.08.2024	Not applicable
214	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9814 / 29.08.2024	Order	Issuance of free passage authorization Constanta Port for special vehicles and vehicles	9,128.38	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
215	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9929 / 02.09.2024	Settlement	Issuance of free passage authorization Constanta Port for Dacia Sandero with registration number B 119 UUY	10.81	Not applicable	Not applicable	Paid in cash on 30.08.2024	Not applicable
216	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	9974 / 03.09.2024	Settlement	Free passage authorization Constanta Port – 1 day, for Ford utility vehicle with registration number PH 097135	24.00	Not applicable	Not applicable	Paid in cash on 01.09.2024	Not applicable
217	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	10183 / 09.09.2024	Settlement	Issuance of free passage authorization Constanta Port, 1 day, for Ford utility vehicle - PH 097135	24.00	Not applicable	Not applicable	Paid in cash on 09.09.2024	Not applicable
218	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	10246 / 10.09.2024	Settlement	Issuance of free passage authorization Constanta Port, HYUNDAI Santa Fe, AG 75 ZSZ	10.81	Not applicable	Not applicable	Paid in cash on 10.09.2024	Not applicable
219	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	10402 / 11.09.2024	Order	Issuance of free passage authorization Constanta Port for 669 vehicles (499 type RS - laminated cardboard and 170 type C - laminated cardboard + permit) valid for 12 months starting from 01.10.2024	12,723.22	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable

220	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	10704 / 17.09.2024	Order	Extension of validity for work license series PS no.1154 Ship Bunkering through pipelines	3,483.86	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
221	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	10779 / 18.09.2024	Order	Port platform access passes - 6 pcs	743.94	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
222	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	10974 / 24.09.2024	Settlement	Postal communication of notification-Oil Terminal South S.R.L.	9.50	Not applicable	Not applicable	Paid in cash on 24.09.2024	Not applicable
223	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11031 / 25.09.2024	Settlement	Issuance of free passage for 2 vehicles	21.62	Not applicable	Not applicable	Paid in cash on 23.09.2024	Not applicable
224	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11055 / 25.09.2024	Settlement	Modification of free passage permit for crane truck B 890 HNM	10.81	Not applicable	Not applicable	Paid in cash on 23.09.2024	Not applicable
225	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11462 / 03.10.2024	Order	Issuance of free passage card Constanta port for 192 vehicles, valid until 30.09.2025	6,984.10	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
226	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11495 / 04.10.2024	Settlement	Issuance of free passage card Constanta port for 5 company vehicles	297.54	Not applicable	Not applicable	Paid in cash on 04.10.2024	Not applicable

227	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11497 / 04.10.2024	Settlement	Issuance of free passage card Constanta port for vehicle with registration number CT 24 YTA	10.81	Not applicable	Not applicable	Paid in cash on 04.10.2024	Not applicable
228	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11499 / 04.10.2024	Settlement	Issuance of free passage card Constanta port for vehicle with registration number CT 71 NST	10.81	Not applicable	Not applicable	Paid in cash on 04.10.2024	Not applicable
229	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11557 / 07.10.2024	Settlement	Issuance of free passage card Constanta port for 52 vehicles	561.87	Not applicable	Not applicable	Paid in cash on 07.10.2024	Not applicable
230	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	11629 / 08.10.2024	Settlement	Free passage authorization Constanta port for Ford utility vehicle with registration number B 230 ELE	10.81	Not applicable	Not applicable	Paid in cash on 08.10.2024	Not applicable
231	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	12245 / 23.10.2024	Order	Issuance of free passage authorization Constanta port for 35 vehicles	1,034.80	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
232	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	12557 / 30.10.2024	Settlement	Change of free passage authorization Constanta port for Dacia Logan AG 58 CTC to AG 19 WMZ	10.81	Not applicable	Not applicable	Paid in cash on 30.10.2024	Not applicable
233	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	13036 / 08.11.2024	Order	Obtaining CNAPMC S.A. approval for the objective Construction of bitumen terminal port storage area CU phase	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable

234	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	13039 / 08.11.2024	Order	Obtaining C.N.A.P.M.C. S.A. approval for the project: Demolition/dismantling of fixed assets port storage area (eatery/locker room and tanks)	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
235	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	13799 / 27.11.2024	Settlement	Change of free passage authorization Constanta port from Multivan with registration number B 757 ZSZ to Mercedes-Benz with registration number B 126 WTX	10.81	Not applicable	Not applicable	Paid in cash on 27.11.2024	Not applicable
236	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	13901 / 28.11.2024	Order	Issuance of free passage for 26 vehicles (8 RS - laminated cardboard, 16 C - laminated cardboard + permit, 2M), valid until 01.10.2025	757.52	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
237	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	14478 / 10.12.2024	Order	Port worker visa books for 2024 - 9 pcs	132.60	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
238	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	14680 / 16.12.2024	Settlement	Issuance of free passage permit for one month for Toyota Hilux utility vehicles with numbers PH 014854 and PH 23 PZM	186.85	Not applicable	Not applicable	Paid in cash on 18.12.2024	Not applicable
239	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	14689 / 16.12.2024	Settlement	Issuance of free passage authorization Constanta port for Volkswagen Passat with registration number AG 18 KGZ	79.09	Not applicable	Not applicable	Paid in cash on 17.12.2024	Not applicable
240	Compania Nationala Administratia Porturilor Maritime SA Constanta (CNAPMC)	14827 / 18.12.2024	Order	Obtaining CTE approval for the project: Demolition/dismantling of Castrol warehouse (tanks, buildings, pump house, fence, sewers, roads and platforms, installations)	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable

241	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	2268 / 22.02.2024	Order	Technical inspection of Ingersoll Rand compressor use from South Storage Area	548.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
242	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor sub Presiune – CNCIR SA	7746 / 09.07.2024	Order	Technical inspection for operating authorization – technical inspection of equipment under State Inspectorate for Control of Boilers, Pressure Vessels and Hoisting Installations	45,378.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
243	Compania Nationala de Cai Ferate CFR SA Bucuresti	4 / 03.01.2024	Additional Act	Extension of validity of agreement no.188/504/18.12.2019 access to public railway infrastructure with National Railway Company	0.00	Not applicable	Not applicable	01.01.2024 - 31.12.2024	Not applicable
244	Compania Nationala de Cai Ferate CFR SA Bucuresti	17.12.2024	AA5	Extension of validity of the contract "Access to public railway infrastructure"	0.00	Not applicable	Not applicable	01.01.2025 - 31.12.2025	Not applicable
245	Centrul Teritorial Cenafer Constanta	1085 / 26.01.2024	Order	Examination for emergency authorization for shunting chief, for 1 employee	360.00	Not applicable	Not applicable	Payment by bank transfer within 7 days of fiscal invoice issue	Not applicable
246	Centrul Teritorial Cenafer Constanta	2554 / 28.02.2024	Order	Examination for emergency authorization for shunting chief, for two specific installations: performing brake tests and handling safety installations of locomotives to keep them in place during shunting and/or train traffic in the case of simplified driving, for 1 employee	720.00	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issue	Not applicable

247	Centrul Teritorial Cenafer Constanta	4714 / 16.04.2024	Order	Examination for authorization for two specific installations: individual signal, switch and derailment locks; handling telecommunications installations in stations, current line, traffic regulator, for 1 employee	480.00	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issue	Not applicable
248	Camera de Comerț, Industrie și Agricultură Timiș	855 / 22.01.2024	Order	Economic mission	30,000.00	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issue	Not applicable
249	Camera de Comerț, Industrie și Agricultură Timiș	1609 / 07.02.2024	Order	Economic mission	4,835.85	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issue	Not applicable
250	Camera de Comerț, Industrie și Agricultură Timiș	4121 / 02.04.2024	Order	Participation in the International Business Forum - Romania-Turkey-Germany-Italy- Poland-Serbia-Bosnia and Herzegovina between May 9-10, 2024	500.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
251	Camera de Comerț, Industrie și Agricultură Constanta	10210 / 09.09.2024	Order	Issuance of force majeure notice following events	8,400.00	Not applicable	Not applicable	Payment by bank transfer within 4 days of fiscal invoice receipt	Not applicable
252	Camera de Comerț, Industrie și Agricultură Constanta	11153 / 26.09.2024	Order	Economic mission October 23-25, 2024	6,750.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
253	Camera de Comerț, Industrie, Navigatie si Agricultura CCINA	1296 / 31.01.2024	Order	Extension of membership for 2024	5,000.00	Not applicable	Not applicable	Payment by bank transfer within 15 days of fiscal invoice receipt	Not applicable
254	Camera de Comerț, Industrie, Navigatie si Agricultura Constanta CCINA	11707 / 09.10.2024	Order	Company promotion services at the "Top Companies in Constanta County for 2023" ceremony organized by the Chamber of Commerce, Industry, Navigation and Agriculture	15,000.00	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issue	Not applicable

255	Camera de Comert, Industrie, Navigatie si Agricultura Constanta CCINA	12861 / 06.11.2024	Order	Professional training program - Carbon footprint requirements	760.00	Not applicable	Not applicable	Payment by bank transfer within 15 days of fiscal invoice issue	Not applicable
256	Camera de Comert si Industrie a Romaniei (CCIR)	8119 / 18.07.2024	Order	Economic mission	48,755.00	Not applicable	Not applicable	Payment by bank transfer within 15 days of fiscal invoice receipt	Not applicable
257	Camera de Comert si Industrie a Romaniei (CCIR)	11818 / 11.10.2024	Order	Participation in the event "National Top Companies Gala, 31st edition"	1,250.00	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice issue	Not applicable
258	Depozitarul Central SA	126 / 09.01.2024	Order	Consolidated list of financial instrument holders as of 11.01.2024, the date set as the reference date for the EGSM and OGSM, which will take place on 22(23).01.2024	630.25	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice issue	Not applicable
259	Depozitarul Central SA	287 / 12.01.2024	Order	Consolidated list of financial instrument holders as of 31.12.2023	630.25	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice receipt	Not applicable
260	Depozitarul Central SA	1655 / 08.02.2024	Order	Consolidated list of financial instrument holders as of 12.02.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice receipt	Not applicable
261	Depozitarul Central SA	3125 / 11.03.2024	Order	Consolidated list of financial instrument holders as of 15.03.2024, the date set as the reference date for the EGSM and OGSM, which will take place on 28(29).03.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issue	Not applicable
262	Depozitarul Central SA	4208 / 03.04.2024	Order	Consolidated list of financial instrument holders as of 31.03.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice issue	Not applicable

263	Depozitarul Central SA	4683 / 15.04.2024	Order	Consolidated list of financial instrument holders as of 15.04.2024, the date set as the reference date for the OGSM of 26(29).04.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice receipt	Not applicable
264	Depozitarul Central SA	5939 / 17.05.2024	Order	Consolidated list of financial instrument holders as of 21.05.2024, the date set as the reference date for the distribution of dividends for 2023	672.27	Not applicable	Not applicable	Payment by bank transfer within 30 days of fiscal invoice receipt	Not applicable
265	Depozitarul Central SA	7586 / 04.07.2024	Order	Consolidated list of financial instrument holders as of 30.06.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice receipt	Not applicable
266	Depozitarul Central SA	8589 / 29.07.2024	Order	Consolidated list of financial instrument holders as of 01.08.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice receipt	Not applicable
267	Depozitarul Central SA	9410 / 19.08.2024	Order	LEI Code renewal services	250.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
268	Depozitarul Central SA	11586 / 07.10.2024	Order	Consolidated list of financial instrument holders as of 30.09.2024, for notes and accounting reporting on the shareholding structure as of 30.09.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice receipt	Not applicable
269	Depozitarul Central SA	11877 / 14.10.2024	Order	Consolidated list of financial instrument holders as of 10.10.2024, the date set as the reference date for the OGSM of 21.(22).10.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice receipt	Not applicable
270	Directia Regionala de Metrologie Legala Constanta - DRML	620 / 18.01.2024	Order	Supervision by Constanta Regional Directorate of Legal Metrology of tanks metrological verifications carried out by Metrology Dept. for 2024	12,000.00	Not applicable	Not applicable	Payment by bank transfer within 10 days of fiscal invoice issue	Not applicable
271	Engie Romania S.A.	258 / 563 / 18.12.2024	Contract	Electricity supply	Unit prices - estimated contract value:	Not applicable	The amount of the performance	30 days from the date of invoice issuance	Failure by the Customer to pay an invoice

					6,680,679.78 lei		guarantee for the contract is 10% of the contract value.		issued by the Supplier will result in the charging of late payment charges, calculated on the unpaid amount, in the amount of 0.020%/day, starting with the calendar day following the invoice due date and until its full payment, including the day of payment.
272	Iprochim SA	17 / 04.01.2024	Order	Inspection for MAN tipper truck CT 14 SRM	990.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
273	Iprochim SA	3823 / 26.03.2024	Order	Conducting inspection and modifying the certificate for dangerous goods transport for MAN dump truck CT 33 SRE	1,865.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
274	Inspectoratul de Stat in Constructii Constanta	1489 / 05.02.2024	Order	Authorization for dismantling ruin tanks - 0.1% of the dismantling work value	109.30	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
275	Inspectoratul de Stat in Constructii Constanta	1490 / 05.02.2024	Order	Authorization for dismantling ruin tanks - 0.5% of the dismantling work value	273.25	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
276	Inspectoratul de Stat in Constructii Constanta	2820 / 05.03.2024	Order	Tariff regularization for the investment objective Restoration of railway ramp for unloading fuel oil from railway tank cars and pumping to vessels South Storage	621.47	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

				Area - 0.5% of the construction and assembly work value					
277	Inspectoratul de Stat in Constructii Constanta	2821 / 05.03.2024	Order	Tariff regularization for the investment objective Restoration of railway ramp for unloading fuel oil from railway tank cars and pumping to vessels South Storage Area	3,107.36	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
278	Inspectoratul de Stat in Constructii Constanta	2822 / 05.03.2024	Order	Authorization according to Law 50/1991 for the investment objective Construction of 55,000 cubic meter tank South Storage Area - 0.1% of the construction and assembly work value	9,769.08	Not applicable	Not applicable	Paid in cash on 05.03.2024	Not applicable
279	Inspectoratul de Stat in Constructii Constanta	2825 / 05.03.2024	Order	Authorization according to Law 50/1991 for the investment objective Construction of 55,000 cubic meter tank South Storage Area - 0.5% of the construction and assembly work value	48,845.38	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
280	Inspectoratul de Stat in Constructii Constanta	3169 / 12.03.2024	Order	Authorization for the execution of works by the State Inspectorate for Constructions for the investment objective Installation for fuel oil loading in railway tank cars line 1 - South Storage Area - 0.1% of the construction and assembly work value	5,665.07	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
281	Inspectoratul de Stat in Constructii Constanta	3170 / 12.03.2024	Order	Authorization for the execution of works by the State Inspectorate for Constructions for the investment objective Installation for fuel oil loading in railway tank cars line 1 - South Storage Area 50% of the 0.5% rate value of the construction and assembly work value	14,162.67	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
282	Inspectoratul de Stat in Constructii Constanta	3427 / 18.03.2024	Order	Authorization for the execution of works by the State Inspectorate for Constructions for the investment objective Modernization of T29S tank - South Storage Area 50% of the 0.5% rate value of the construction and assembly work value	151,633.10	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
283	Inspectoratul de Stat in Constructii Constanta	3434 / 18.03.2024	Order	Authorization for the execution of works by the State Inspectorate for Constructions for the investment objective Modernization of T29S tank -	60,653.24	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable

				South Storage Area - 0.1% of the construction and assembly work value					
284	Inspectoratul de Stat in Constructii Constanta	6102 / 23.05.2024	Order	00.1% of the work value "Industrial Railway Line Modification - North Warehouse-Ramp 1A by dismantling lines 5 and 6"	650.14	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
285	Inspectoratul de Stat in Constructii Constanta	6103 / 23.05.2024	Order	50% of the 0.5% rate of the work value "Industrial Railway Line Modification - North Warehouse-Ramp 1A by dismantling lines 5 and 6"	1,625.34	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
286	Inspectoratul de Stat in Constructii Constanta	7836 / 11.07.2024	Order	50% of the 0.5% rate value of the work value Dismantling Foam House, inventory no. 11210294 C158 area=54 sqm	37.58	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
287	Inspectoratul de Stat in Constructii Constanta	9089 / 09.08.2024	Order	0.1% (Law 50/1991) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the investment objective "Modernization of T26S tank - South Storage Area"	41,755.27	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
288	Inspectoratul de Stat in Constructii Constanta	9090 / 09.08.2024	Order	50% of the 0.5% rate value (Law no. 10/1995) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the investment objective "Modernization of T26S tank – South Storage Area"	104,388.17	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
289	Inspectoratul de Stat in Constructii Constanta	9205 / 12.08.2024	Order	State Inspectorate for Constructions rate regularization for "Dismantling Medeea Park tanks: tank 0, tank 9, tank 10, tank 13, tank 14"	526.51	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
290	Inspectoratul de Stat in Constructii Constanta	10099 / 05.09.2024	Order	The equivalent value of the 0.1% rate (Law no. 50/1991) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the investment objective "Construction of 30P tank – Port Storage Area"	15,898.02	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable

291	Inspectoratul de Stat in Constructii Constanta	10100 / 05.09.2024	Order	50% of the 0.5% rate value (Law no. 10/1995) of the construction and assembly work value related to the authorization for the execution by the State Inspectorate for Constructions for the investment objective "Construction of 30P tank – Port Storage Area"	39,745.05	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
292	Inspectoratul de Stat in Constructii Constanta	10271 / 10.09.2024	Order	The equivalent value of the 0.1% rate required for obtaining Inspectorate approval for AD 29/30.05.2024, project located in Constanta, 2 Caraiman street, North Storage Area- building A, lot 3, Land Register 260093	1,046.92	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
293	Inspectoratul de Stat in Constructii Constanta	10272 / 10.09.2024	Order	The equivalent value of the 0.5% rate required for obtaining Inspectorate approval for AD 29/30.05.2024, project located in Constanta, 2 Caraiman street, North Storage Area - Building A lot 3, Land Register 260093	5,234.59	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
294	Inspectoratul de Stat in Constructii Constanta	10273 / 10.09.2024	Order	The equivalent value of the 0.1% rate required for obtaining Inspectorate approval for AD 30/30.05.2024, project located in Constanta, 2 Caraiman street, North Storage Area - building A, lot 2, Land Register 260093	1,379.68	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
295	Inspectoratul de Stat in Constructii Constanta	10274 / 10.09.2024	Order	The equivalent value of the 0.5% rate required for obtaining Inspectorate approval for AD 30/30.05.2024, project located in Constanta, 2 Caraiman street, North Storage Area - Building A, lot 2, Land Register 260093	6.898,40	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
296	Inspectoratul de Stat in Constructii Constanta	10275 / 10.09.2024	Order	The equivalent value of the 0.1% rate required for obtaining Inspectorate approval for AD 32/12.06.2024, project located in Constanta, 2 Caraiman street, North Storage Area - Building B	100,37	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
297	Inspectoratul de Stat in Constructii Constanta	10276 / 10.09.2024	Order	The equivalent value of the 0.5% rate required for obtaining Inspectorate approval for AD 32/12.06.2024, project located in Constanta, 2 Caraiman street, North Storage Area - Building B	501,84	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

298	Inspectoratul de Stat in Constructii Constanta	11285 / 30.09.2024	Order	The equivalent value of the 0.1% rate (Law no. 50/1991) required for the authorization of the execution of works by the State Inspectorate for Constructions for the objective: Dismantling brick toilet - C77 and related ruins of the fire station - C76, cadastral no. 255591, inventory no. 11210164, 11110240	16,21	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
299	Inspectoratul de Stat in Constructii Constanta	11287 / 30.09.2024	Order	The equivalent value of the 0.1% rate (Law no. 50/1991) required for the authorization of the execution of works by the State Inspectorate for Constructions for the objective: Dismantling unloading shelter building (control point building C24), worker tool house (foam house C26), pump house C27-partial), toluene pump house (pump house C28), fire house CS 14 (cabin C95), foam house fire station C8-C59), cadastral no. 255591, inventory no. 11110330, 11110333, 1121335, 11110346, 11110223, 11210274	33,85	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
300	Inspectoratul de Stat in Constructii Constanta	11288 / 30.09.2024	Order	50% of the 0.5% rate value (Law no. 10/1995) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the objective: Demolition of shunter cabin Ramp 1A (gate cabin), foam house (building C20), foam house (building C19), PCI shed (building), PCI house (building C16), cadastral no. 255591, inventory no. 11110185, 11210203, 11210793, 11110206, 11110449	247,14	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
301	Inspectoratul de Stat in Constructii Constanta	11300 / 30.09.2024	Order	50% of the 0.5% rate value (Law no. 10/1995) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the objective: Dismantling unloading shelter building (control point building C24), worker tool	84.64	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

				house (foam house C26), pump house (pump house C27-partial), toluene pump house (pump house C28), fire house CS 14 (cabin C95), foam house (fire station C8-C59), cadastral no. 255591, inventory no. 11110330, 11110333, 1121335, 11110346, 11110223, 11210274					
302	Inspectoratul de Stat in Constructii Constanta	11301 / 30.09.2024	Order	50% of the 0.5% rate value (Law no. 10/1995) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the objective: Dismantling brick toilet - C77 and related ruins of the fire station - 76, cadastral no. 255591, inventory no. 11210164, 11110240	40.52	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
303	Inspectoratul de Stat in Constructii Constanta	11302 / 30.09.2024	Order	50% of the 0.5% rate value (Law no. 10/1995) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the objective: Dismantling prefabricated fence (C1), cadastral no. 214855, inventory no. 11221977	58.80	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
304	Inspectoratul de Stat in Constructii Constanta	11308 / 30.09.2024	Order	The equivalent value of the 0.1% rate (Law no. 50/1991) required for the authorization of the execution of works by the State Inspectorate for Constructions for the objective: Demolition of shunter cabin Ramp 1A (gate cabin), foam house (building C20), foam house (building C19), PCI shed (building), PCI house (building C16), cadastral no. 255591, inventory no. 11110185, 11210203, 11210793, 11110206, 11110449	98.86	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
305	Inspectoratul de Stat in Constructii Constanta	11321 / 30.09.2024	Order	The equivalent value of the 0.1% rate (Law no. 50/1991) of the construction and assembly work value related to the authorization for the execution of works by the State Inspectorate for Constructions for the objective:	23.52	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

				Dismantling prefabricated fence (C1), cadastral no. 214855, inventory no. 11221977					
306	Institutul National de Cercetare si Dezvoltare pentru Securitatea Miniera si Protectie Antiexploziva - INSEMEX	7606 / 05.07.2024	Order	Annual supervision of the company's rescue station	5,000.00	Not applicable	Not applicable	Payment by bank transfer within 60 days of fiscal invoice issue	Not applicable
307	Ministerul Transporturilor-Directia Medicala	5014 / 23.04.2024	Order	Obtaining the Public Health approval for the objective "Construction of 10,000 cubic meter tank - Port Storage Area"	400.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
308	Oficiul National al Registrului Comertului	1115 / 29.01.2024	Settlement	Registration of the OGSM and EGSM Resolutions adopted at the meetings on 22.01.2024	640.00	Not applicable	Not applicable	Paid in cash on 22.01.2024	Not applicable
309	Oficiul National al Registrului Comertului	1578 / 07.02.2024	Settlement	Obtaining registration certificate	30.00	Not applicable	Not applicable	Paid in cash on 29.02.2024	Not applicable
310	Oficiul National al Registrului Comertului	2019 / 16.02.2024	Settlement	Registration certificate	45.00	Not applicable	Not applicable	Paid in cash on 12.02.2024	Not applicable
311	Oficiul National al Registrului Comertului	2739 / 04.03.2024	Settlement	Registration of the OGSM Resolution adopted at the meeting on 23.02.2024 at the Trade Registry Office attached to the Constanta Tribunal	192.00	Not applicable	Not applicable	Paid in cash on 29.02.2024	Not applicable
312	Oficiul National al Registrului Comertului	2842 / 05.03.2024	Settlement	Registration certificate and general information	65.00	Not applicable	Not applicable	Paid in cash on 28.02.2024	Not applicable
313	Oficiul National al Registrului Comertului	4129 / 02.04.2024	Settlement	Registration of the EGSM and OGSM Resolutions adopted at the meetings on 28.03.2024 at the Trade Registry Office attached to the Constanta Tribunal	3,264.00	Not applicable	Not applicable	Paid in cash on 02.04.2024	Not applicable
314	Oficiul National al Registrului Comertului	5271 / 29.04.2024	Settlement	Valid registration certificate, issued under Law no. 265/2002 from the National Trade Registry Office, containing information regarding the company's identification data, declared operating	30.00	Not applicable	Not applicable	Paid in cash on 23.04.2024	Not applicable

				duration, share capital, shareholders, managers/authorized persons, censors, auditors, subunits/other secondary offices, authorized activities, insolvency, bankruptcy					
315	Oficiul National al Registrului Comertului	5606 / 13.05.2024	Settlement	Registration of the OGSM Resolutions adopted at the meetings on 26.04.2024 at the Trade Registry Office attached to the Constanta Tribunal	1,344.00	Not applicable	Not applicable	Paid in cash on 07.05.2024	Not applicable
316	Oficiul National al Registrului Comertului	6443 / 03.06.2024	Settlement	Basic registration certificate from the Trade Registry Office attached to the Constanta Tribunal	30.00	Not applicable	Not applicable	Paid in cash on 24.05.2024	Not applicable
317	Oficiul National al Registrului Comertului	8045 / 17.07.2024	Settlement	Registration certificate required for the extension of the MM-TRM 02/2014 radio license	30.00	Not applicable	Not applicable	Paid in cash on 08.07.2024	Not applicable
318	Oficiul National al Registrului Comertului	9320 / 14.08.2024	Settlement	Registration of the EGSM and OGSM Resolutions adopted at the meetings on 12.08.2024 at the Trade Registry Office attached to the Constanta Tribunal	1,024.00	Not applicable	Not applicable	Paid in cash on 13.08.2024	Not applicable
319	Oficiul National al Registrului Comertului	9366 / 19.08.2024	Settlement	Issuance of the basic registration certificate from the Trade Registry Office attached to the Constanta Tribunal	30.00	Not applicable	Not applicable	Paid in cash on 09.08.2024	Not applicable
320	Oficiul National al Registrului Comertului	9644 / 26.08.2024	Settlement	Issuance of registration certificate	30.00	Not applicable	Not applicable	Paid in cash on 19.08.2024	Not applicable
321	Oficiul National al Registrului Comertului	11197 / 27.09.2024	Settlement	Basic registration certificate	30.00	Not applicable	Not applicable	Paid in cash on 20.09.2024	Not applicable
322	Oficiul National al Registrului Comertului	12396 / 28.10.2024	Settlement	Registration of the OGSM Resolutions adopted at the meetings on 21.10.2024 at the Trade Registry Office attached to the Constanta Tribunal	768.00	Not applicable	Not applicable	Paid in cash on 28.10.2024	Not applicable
323	Oficiul National al Registrului Comertului	12764 / 04.11.2024	Settlement	Basic registration certificate from the Trade Registry Office attached to the Constanta Tribunal	30.00	Not applicable	Not applicable	Paid in cash on 04.11.2024	Not applicable
324	Oficiul National al Registrului Comertului	14944 / 23.12.2024	Settlement	Issuance of registration certificate	30.00	Not applicable	Not applicable	Paid in cash on 24.12.2024	Not applicable

325	Primaria Municipiului Constanta	345 / 15.01.2024	Order	Issuance of urban planning certificate for the objective Metal trestle between lines 2-3 Railway Ramp-Port	20.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
326	Primaria Municipiului Constanta	467 / 16.01.2024	Order	Obtaining construction authorization for the investment objective Modernization of T29S tank-South Storage Area - 1% of the construction work value	606,532.41	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
327	Primaria Municipiului Constanta	653 / 19.01.2024	Order	Authorization for dismantling Foam House PSI Shed, inventory no. 11210294, cadastral code 255591-C158, located in North Storage Area 1, lot 1/1 2 Caraiman street	15.03	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
328	Primaria Municipiului Constanta	654 / 19.01.2024	Order	Issuance of authorization for dismantling Foam House NI 11210651 located in Constanta county, 2 Cariman street, within South Warehouse IV Movila Sara lot 1/1/1/1	16.76	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
329	Primaria Municipiului Constanta	1348 / 01.02.2024	Order	Urban planning certificate land parceling located in North Storage Area 2 - Building A, with an area of 254417 sqm, Cadastral and Land Register no. 215416	2,551.17	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
330	Primaria Municipiului Constanta	1349 / 01.02.2024	Order	Authorization for dismantling shunter cabin ramp (gate cabin), Foam house (building C20), Foam house (building C19), PCI shed (building), PCI house (building C16), located in North Storage Area 1, lot 1/1, 2 Caraiman street	3.72	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
331	Primaria Municipiului Constanta	1350 / 01.02.2024	Order	Authorization for dismantling Brick toilet - C77 (no. - 11210164) and related ruins: Fire station-C76 (No. 11110240), located in North Storage Area 1, lot 1/1, 2 Caraiman street	1.88	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
332	Primaria Municipiului Constanta	1749 / 12.02.2024	Order	Obtaining construction authorization for the investment objective Modernization of T26S tank-South SP - 1% of the construction work value	417,552.69	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
333	Primaria Municipiului Constanta	1929 / 15.02.2024	Order	Judicial stamp duty for the request to be added to the list of creditors of debtor ODAS GLOBAL CONSULTING	200.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
334	Primaria Municipiului Constanta	2196 / 21.02.2024	Order	Issuance of urban planning certificate for the investment objective Construction of 30P tank Port Storage Area	20.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

335	Primaria Municipiului Constanta	2612 / 29.02.2024	Order	Stamp duty	50.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
336	Primaria Municipiului Constanta	2823 / 05.03.2024	Order	Tariff regularization for the investment objective Restoration of railway ramp for unloading fuel oil from railway tank cars, storage and pumping to vessels South Storage Area - 1% of the construction and assembly work value	6,214.71	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
337	Primaria Municipiului Constanta	2824 / 05.03.2024	Order	Authorization according to Law no. 50/1991 for the investment objective Construction of 55,000 cubic meter tank South Storage Area - 0.1% of the construction and assembly work value	97,690.78	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
338	Primaria Municipiului Constanta	2920 / 06.03.2024	Settlement	Issuance of urban planning certificate for the investment objective Residue recovery installation Railway Ramp-South Storage Area	25.33	Not applicable	Not applicable	Paid in cash on 05.03.2024	Not applicable
339	Primaria Municipiului Constanta	3702 / 22.03.2024	Settlement	Issuance of traffic authorization on the street network of Constanta municipality, for passenger transport bus B 111 WIX, period 05.04.2024-04.04.2025	3,072.00	Not applicable	Not applicable	Paid in cash on 19.03.2024	Not applicable
340	Primaria Municipiului Constanta	4041 / 01.04.2024	Order	Issuance of certified copy with the mention final civil sentence no. 1122/26.10.2023-file no. 3656/118/2020 a1	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
341	Primaria Municipiului Constanta	4178 / 03.04.2024	Order	0.1% of the taxable value for issuing authorization for dismantling tank park Building B	100.37	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
342	Primaria Municipiului Constanta	4360 / 08.04.2024	Order	Authorization for dismantling tank parks - Building A (Tank parks and service constructions); North Storage Area II - Building A - LOT 3	1,046.92	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
343	Primaria Municipiului Constanta	4361 / 08.04.2024	Order	Authorization for dismantling tank parks - Building A (Tank parks and service constructions); North Storage Area II - Building A - LOT 2	1,379.68	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
344	Primaria Municipiului Constanta	4522 / 11.04.2024	Order	Judicial stamp duty file 5746/212/2024	186.62	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

345	Primaria Municipiului Constanta	4595 / 12.04.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 646/36/2014 - Constanta Court of Appeal - Division I of Civil Court	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
346	Primaria Municipiului Constanta	4852 / 18.04.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 1209/36/2010 - Constanta Court of Appeal - Division I of Civil Court	5.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
347	Primaria Municipiului Constanta	5429 / 08.05.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
348	Primaria Municipiului Constanta	6445 / 03.06.2024	Order	Issuance of authorization for dismantling prefabricated fence C1; NI-11221977, North Warehouse 1, lot 3, 2 Caraiman street	23.52	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
349	Primaria Municipiului Constanta	6761 / 11.06.2024	Order	Issuance of urban planning certificate for Demolition/dismantling Castrol Warehouse located in Port Storage Area, Berth 69	50.28	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
350	Primaria Municipiului Constanta	7448 / 02.07.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
351	Primaria Municipiului Constanta	7487 / 03.07.2024	Order	Issuance of urban planning certificate for land parceling into 2 lots with an area of 54308 sqm, Cadastral no. 260091 North Storage Area Building A, Lot 1, Constanta, 2 Caraiman street	553.08	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
352	Primaria Municipiului Constanta	7509 / 03.07.2024	Order	Judicial stamp duty file 824/118/2024	200.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
353	Primaria Municipiului Constanta	7576 / 04.07.2024	Order	Issuance of urban planning certificate for land parceling into 3 lots with an area of 198318 sqm, cadastral no. 260092, North Storage Area - Building A Lot 2, Constanta, 2 Cariman street	1,993.18	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
354	Primaria Municipiului Constanta	8041 / 17.07.2024	Order	Judicial stamp duty for the complaint that the company will file in court against the Official Report of Findings and Sanctions regarding a contravention series GNM no. 012873/28.06.2024 issued by the National Environmental Guard	20.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

355	Primaria Municipiului Constanta	8051 / 17.07.2024	Order	11% of the construction and assembly work value related to the construction authorization for the investment objective Construction of 30 P tank Port Storage Area	158,980.18	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
356	Primaria Municipiului Constanta	8857 / 06.08.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 166/118/2018 - Constanta Tribunal - Administrative and Fiscal Litigation Section	5.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
357	Primaria Municipiului Constanta	8933 / 07.08.2024	Settlement	Issuance of certified copy with the mention final civil sentence file no. 8649/118/2023	5.00	Not applicable	Not applicable	Paid in cash on 07.08.2024	Not applicable
358	Primaria Municipiului Constanta	9365 / 19.08.2024	Settlement	Issuance of the Urban Planning Certificate for the investment objective "Extension of line L5 ramp South Storage Area and arrangement for loading-unloading petroleum products"	68.15	Not applicable	Not applicable	Paid in cash on 14.08.2024	Not applicable
359	Primaria Municipiului Constanta	9687 / 27.08.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 7054/118/2021 - Constanta Court of Appeal - Division II of Civil Court for Insolvency and Litigation with Professionals and Companies	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
360	Primaria Municipiului Constanta	10986 / 24.09.2024	Order	Judicial stamp duty in file no. 1974/118/2019, in which the company has the capacity of Appellant - Plaintiff against Master Chem Oil DMCC and the Romanian Customs Authority	15,318.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
361	Primaria Municipiului Constanta	11053 / 25.09.2024	Order	Issuance of certified copy with the mention final order no. 197/2024 in file no. 166/118/2018/a1 - Constanta Tribunal - Administrative and Fiscal Litigation Section	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
362	Primaria Municipiului Constanta	12545 / 30.10.2024	Order	Authorization for dismantling for the project "Demolition/dismantling Castrol warehouse"	1,705.22	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
363	Primaria Municipiului Constanta	13192 / 13.11.2024	Order	Judicial stamp duty	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

364	Primaria Municipiului Constanta	13217 / 13.11.2024	Order	Issuance of Urban planning certificate for the investment objective "Construction of Bitumen terminal Port Storage Area"	28.44	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
365	Primaria Municipiului Constanta	13307 / 15.11.2024	Order	Issuance of urban planning certificate for "Modification of Industrial Railway Lines North Warehouse - Crude Oil Ramp"	218.22	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
366	Primaria Municipiului Constanta	13928 / 29.11.2024	Order	Obtaining construction authorization for the investment objective "Commissioning of Crystal Separator" - North Storage Area	44,776.96	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
367	Primaria Municipiului Constanta	14064 / 03.12.2024	Order	Issuance of urban planning certificate for the objective "Design for carrying out repairs and modifications to the roof of building, Inventory no. 11210720"	371.20	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
368	Primaria Municipiului Constanta	14168 / 05.12.2024	Order	Judicial stamp duty	463.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
369	Primaria Municipiului Constanta	14169 / 05.12.2024	Order	Judicial stamp duty	50.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
370	Primaria Municipiului Constanta	14181 / 05.12.2024	Order	Obtaining environmental agreement for the investment objective "Extension of line L5 ramp South Storage Area and arrangement for loading - unloading petroleum products"	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
371	Primaria Municipiului Constanta	14997 / 24.12.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
372	Primaria Municipiului Constanta	14998 / 24.12.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable

373	RAJA SA	4 / 08.04.2024 to contract 247/856/09.1 2.2022	Additional Act	Increase in differentiated tariff applied to risk groups, for the provision of drinking water supply and sewerage service	Contract estimated value for 24 months 2,713,613.60 lei	Not applicable	Not applicable	15 days of invoice issue	Not applicable
374	RAJA SA	246 / 49 8/1 1.12.2024	Contract	Provision/performance of drinking water supply and sewerage service	UP- contract estimated value 1,810,000.00	Not applicable	Not applicable	15 days of invoice issue	Not applicable
375	RAJA SA	1 / 24.12.2024	Additional Act	Tariff increase for the provision of drinking water supply and sewage services	PU- estimated contract value 1,810,000.00	Not applicable	Not applicable	15 days of invoice issue	Not applicable
376	Regia Autonoma Monitorul Oficial	16 / 04.01.2024	Order	2024 subscription to the Official Gazette Part I Laws, decrees, decisions and other acts	966.39	Not applicable	Not applicable	Payment by bank transfer within 5 days of fiscal invoice receipt	Not applicable
377	Regia Autonoma Monitorul Oficial	774 / 22.01.2024	Order	Publication on 23.01.2024 in the Official Gazette, Part IV of the Convening notice of the Ordinary General Shareholders Meeting to be held on 23(26).02.2024 at 11:00	1,359.40	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
378	Regia Autonoma Monitorul Oficial	791 / 22.01.2024	Order	Publication on 23.01.2024 in the Official Gazette, Part IV of the Convening notice of the Ordinary General Shareholders Meeting to be held on 23(26).02.2024 at 11:00 payment difference	3.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
379	Regia Autonoma Monitorul Oficial	2344 / 23.02.2024	Order	Publication on 26.02.2024 in the Official Gazette, Part IV of the Convening notice of the Ordinary General Shareholders Meeting to be held on 28(29).03.2024 at 11:00	1,426.40	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
380	Regia Autonoma Monitorul Oficial	2345 / 23.02.2024	Order	Publication on 26.02.2024 in the Official Gazette, Part IV of the Convening notice of the Extraordinary General	3,666.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

				Shareholders Meeting to be held on 28(29).03.2024 at 10:00					
381	Regia Autonoma Monitorul Oficial	3744 / 25.03.2024	Order	Publication on 26.03.2024 in the Official Gazette, Part IV, dated 26.03.2024	1,618.40	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
382	Regia Autonoma Monitorul Oficial	7740 / 09.07.2024	Order	Publication on 10.07.2024 in the Cuget Liber newspaper of the convening notice of the Extraordinary General Shareholders Meeting to be held on 12(13).08.2024 at 10:00	1,490.40	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
383	Regia Autonoma Monitorul Oficial	7742 / 09.07.2024	Order	Publication on 10.07.2024 of the convening notice of the Ordinary General Shareholders Meeting to be held on 12(13).08.2024 at 11:00	1,426.40	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
384	Regia Autonoma Monitorul Oficial	10647 / 16.09.2024	Order	Publication on 18.09.2024 in the Official Gazette Part VI and in a local newspaper of the convening notice of the OGSM to be held on 21(22).10.2024	1,426.40	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
385	Serviciul Public de Impozite si Taxe Constanta SPIT	1285 / 31.01.2024	Settlement	Issuance of traffic authorization on the street network of Constanta municipality, period 01.01.2024-31.12.2024 for CT 14 SRM	27,519.00	Not applicable	Not applicable	Paid in cash on 31.01.2024	Not applicable
386	Serviciul Public de Impozite si Taxe Constanta SPIT	1288 / 31.01.2024	Settlement	Issuance of traffic authorization on the street network of Constanta municipality, period 01.01.2024-31.12.2024 for B 697 SZS	6,869.00	Not applicable	Not applicable	Paid in cash on 31.01.2024	Not applicable
387	Serviciul Public de Impozite si Taxe Constanta SPIT	1291 / 31.01.2024	Settlement	Issuance of traffic authorization on the street network of Constanta municipality, period 01.01.2024-31.12.2024 for CT 85 TEP	13,749.00	Not applicable	Not applicable	Paid in cash on 31.01.2024	Not applicable
388	Serviciul Public de Impozite si Taxe Constanta SPIT	1302 / 31.01.2024	Settlement	Traffic authorization for vehicle with registration no. CT 10 SRM	13,749.00	Not applicable	Not applicable	Paid in cash on 25.01.2024	Not applicable
389	Serviciul Public de Impozite si Taxe Constanta SPIT	1711 / 09.02.2024	Order	Issuance of traffic authorization on the street network of Constanta municipality, period 01.01.2024-31.12.2024 for AG 16 UOI	27,519.00	Not applicable	Not applicable	Paid in cash on 09.02.2024	Not applicable

390	Serviciul Public de Impozite si Taxe Constanta SPIT	2734 / 04.03.2024	Settlement	Issuance of land tax certificate	25.00	Not applicable	Not applicable	Paid in cash on 28.02.2024	Not applicable
391	Serviciul Public de Impozite si Taxe Constanta SPIT	3757 / 25.03.2024	Settlement	Judicial stamp duty	20.00	Not applicable	Not applicable	Paid in cash on 22.03.2024	Not applicable
392	Serviciul Public de Impozite si Taxe Constanta SPIT	4110 / 02.04.2024	Settlement	Issuance of urgent tax certificate for land with an area of 129335 sqm according to documents and 129589 sqm according to measurements, with related assets	25.00	Not applicable	Not applicable	Paid in cash on 01.04.2024	Not applicable
393	Serviciul Public de Impozite si Taxe Constanta SPIT	4720 / 16.04.2024	Settlement	Issuance of tax certificate for tank R125 with inventory no. 11111279	25.00	Not applicable	Not applicable	Paid in cash on 12.04.2024	Not applicable
394	Serviciul Public de Impozite si Taxe Constanta SPIT	4724 / 16.04.2024	Settlement	Issuance of 2 tax certificates for land with an area of 198318 sqm, with related assets and land with an area of 1791 sqm, with related assets	50.00	Not applicable	Not applicable	Paid in cash on 03.04.2024	Not applicable
395	Serviciul Public de Impozite si Taxe Constanta SPIT	7347 / 28.06.2024	Settlement	Issuance of traffic authorization on the street network of Constanta municipality, for goods transport vehicle with registration no. B 577 ZZS, period 21.06.2024-31.12.2024	1,336.00	Not applicable	Not applicable	Paid in cash on 28.06.2024	Not applicable
396	Serviciul Public de Impozite si Taxe Constanta SPIT	8440 / 24.07.2024	Settlement	Issuance of urgent tax certificate for land with an area of 54.308 sqm	25.00	Not applicable	Not applicable	Paid in cash on 24.07.2024	Not applicable
397	Serviciul Public de Impozite si Taxe Constanta SPIT	13137 / 12.11.2024	Settlement	Issuance of tax certificate by the Constanta Public Service of Taxes and Duties regarding fixed assets identified by inventory number according to the sheet attached to the request justification note, fixed assets located on the land in Port Storage Area	25.00	Not applicable	Not applicable	Paid in cash on 12.11.2024	Not applicable
398	Serviciul Public de Impozite si Taxe Constanta SPIT	13230 / 13.11.2024	Settlement	Issuance of traffic authorization on the street network of Constanta Municipality for goods transport vehicle, registration number B 606 XIX, starting with 23.10.2024-31.12.2024	53.00	Not applicable	Not applicable	Paid in cash on 13.11.2024	Not applicable

399	Universitatea Nationala de Aparare si Control Carol 1 Bucuresti	10817 / 19.09.2024	Order	Admission to the training and preparation course for liaison officers for Critical Infrastructure Protection	150.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
400	Universitatea Nationala de Aparare si Control Carol 1 Bucuresti	11265 / 30.09.2024	Order	Training and preparation course for liaison officers for national critical infrastructure protection	2,500.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

12.3.1.2. Transactions with clients

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Object 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.3/29.12.2023 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2024 - 31.12.2024	Fuel oil storage services	2.625.104,44 lei	No	No	20 calendar days from invoice issue 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.	Agentia Română de Salvare a Vieții Omenestii pe Mare Constanța	Contract no. 773 / 29.12.2023	Contract	01.01.2024-30.04.2024	Re-supply of electricity	Utility provider's invoiced rate for Oil Terminal	-	-	30 days from the date of the invoice issued by Oil Terminal	In accordance with the Fiscal Procedure Code
3.	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	Contract no. 778 / 29.12.2023	Contract	01.01.2024-31.12.2024	Re-supply of drinking water	Utility provider's invoiced rate for Oil Terminal	-	-	30 days from the date of the invoice issued by Oil Terminal	In accordance with the Fiscal Procedure Code
4.	S.N.T.F.M CFR MARFĂ SUCURSALA MUNTENIA DOBROGEA	Contract no. 754 / 23.12.2023	Contract	01.01.2024-31.12.2024	Re-supply of drinking water	Utility provider's invoiced rate for Oil Terminal	-	-	30 days from the date of the invoice issued by Oil Terminal	In accordance with the Fiscal Procedure Code

5.	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no. 777 / 29.12.2023	Contract	01.01.2024- 31.12.2024	Re-supply of electricity	Utility provider's invoiced rate for Oil Terminal	-	-	30 days from the date of the invoice issued by Oil Terminal	In accordance with the Fiscal Procedure Code
6.	UM 02133 Direcția Hidrografică Maritimă	Contract no. 776 / 29.12.2023	Contract	01.01.2024- 31.12.2024	Re-supply of electricity	Utility provider's invoiced rate for Oil Terminal	-	-	30 days from the date of the invoice issued by Oil Terminal	In accordance with the Fiscal Procedure Code

12.3.2. Information to shareholders regarding transactions concluded with another public enterprise or the supervising public authority, falling under the scope of article 52 paragraph (3) letter b) of GEO No. 109/2011, with subsequent amendments and additions

In accordance with article 52 paragraph (3) letter b) of GEO No. 109/2011, the Board of Directors of Oil Terminal SA hereby informs the shareholders of any transaction concluded by the public enterprise with another public enterprise or with the supervising public authority, if the transaction value, individually or as a series of transactions, amounts to at least the RON equivalent of EUR 100,000.

Transactions period 01.01.2024 – 31.12.2024

Transactions subject to information to the GSM

12.3.2.1. 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	Primaria Municipiului Constanta	345 / 15.01.2024	Order	Issuance of urban planning certificate for the objective Metal trestle between lines 2-3 Railway Ramp Port	20.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
2	Primaria Municipiului Constanta	467 / 16.01.2024	Order	Obtaining construction authorization for the investment objective Modernization of T29S tank-South Storage Area - 1% of the construction work value	606,532.41	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
3	Primaria Municipiului Constanta	653 / 19.01.2024	Order	Authorization for dismantling Foam House PSI Shed, No. 11210294, cadastral code 255591-C158, located in North Storage Area 1, lot 1/1 2 Caraiman street	15.03	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
4	Primaria Municipiului Constanta	654 / 19.01.2024	Order	Issuance of authorization for dismantling Foam House No. 11210651 located in Constanta county, 2 Caraiman street	16.76	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable

				within South Warehouse IV Movila Sara lot 1/1/1					
5	Primaria Municipiului Constanta	1348 / 01.02.2024	Order	Urban planning certificate-parceling of land located in North Storage Area 2 - Building A, with an area of 254417 sqm, Cadastral and Land Book no. 215416	2,551.17	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
6	Primaria Municipiului Constanta	1349 / 01.02.2024	Order	Authorization for dismantling shunter cabin ramp (gate cabin), Foam house (building C20), Foam house (building C19), PCI shed (building), PCI house (building C16), located in North Storage Area 1, lot 1/1, 2 Caraiman street	3.72	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
7	Primaria Municipiului Constanta	1350 / 01.02.2024	Order	Authorization for dismantling Brick toilet - C77 (No. - 11210164) and related ruins: Fire station-C76 (No.11110240), located in North Storage Area 1, lot 1/1, 2 Caraiman street	1.88	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
8	Primaria Municipiului Constanta	1749 / 12.02.2024	Order	Obtaining construction authorization for the investment objective Modernization of T26S tank-South Storage Area - 1% of the construction work value	417,552.69	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
9	Primaria Municipiului Constanta	1929 / 15.02.2024	Order	Judicial stamp duty for the request to be added to the list of creditors of debtor ODAS GLOBAL CONSULTING	200.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
10	Primaria Municipiului Constanta	2196 / 21.02.2024	Order	Issuance of urban planning certificate for the investment objective Construction of 30P tank Port Storage Area	20.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
11	Primaria Municipiului Constanta	2612 / 29.02.2024	Order	Stamp duty	50.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
12	Primaria Municipiului Constanta	2823 / 05.03.2024	Order	Tariff regularization for the investment objective Restoration of railway ramp for unloading fuel oil from railway tank cars, storage and pumping to vessels South Storage Area - 1% of the construction and assembly work value	6,214.71	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
13	Primaria Municipiului Constanta	2824 / 05.03.2024	Order	Authorization according to Law no. 50/1991 for the investment objective Construction of 55,000 cubic meter tank	97,690.78	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

				South Storage Area - 0.1% of the construction and assembly work value					
14	Primaria Municipiului Constanta	2920 / 06.03.2024	Settlement	Issuance of urban planning certificate for the investment objective Residue recovery installation Railway Ramp-South Storage Area	25.33	Not applicable	Not applicable	Paid in cash on 05.03.2024	Not applicable
15	Primaria Municipiului Constanta	3702 / 22.03.2024	Settlement	Issuance of traffic authorization on the street network of Constanta municipality, for passenger transport bus B 111 WIX, period 05.04.2024-04.04.2025	3,072.00	Not applicable	Not applicable	Paid in cash on 19.03.2024	Not applicable
16	Primaria Municipiului Constanta	4041 / 01.04.2024	Order	Issuance of certified copy with the mention final civil sentence no. 1122/26.10.2023-file no. 3656/118/2020 a1	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
17	Primaria Municipiului Constanta	4178 / 03.04.2024	Order	0.1% of the taxable value for issuing authorization for dismantling tank park Building B	100.37	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
18	Primaria Municipiului Constanta	4360 / 08.04.2024	Order	Authorization for dismantling tank parks - Building A (Tank parks and service constructions); North Storage Area II - Building A - LOT	1,046.92	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
19	Primaria Municipiului Constanta	4361 / 08.04.2024	Order	Authorization for dismantling tank parks - Building A (Tank parks and service constructions); North Storage Area II - Building A - LOT 2	1,379.68	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
20	Primaria Municipiului Constanta	4522 / 11.04.2024	Order	Judicial stamp duty file 5746/212/2024	186.62	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
21	Primaria Municipiului Constanta	4595 / 12.04.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 646/36/2014 - Constanta Court of Appeal - Division I of Civil Court	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
22	Primaria Municipiului Constanta	4852 / 18.04.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 1209/36/2010 - Constanta Court of Appeal - Division I of Civil Court	5.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
23	Primaria Municipiului Constanta	5429 / 08.05.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

24	Primaria Municipiului Constanta	6445 / 03.06.2024	Order	Issuance of authorization for dismantling prefabricated fence C1; NI-11221977, North Warehouse 1, lot 3, 2 Caraiman street	23.52	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
25	Primaria Municipiului Constanta	6761 / 11.06.2024	Order	Issuance of urban planning certificate for Demolition/dismantling Castrol Warehouse located in Port Storage Area, Berth 69	50.28	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
26	Primaria Municipiului Constanta	7448 / 02.07.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
27	Primaria Municipiului Constanta	7487 / 03.07.2024	Order	Issuance of urban planning certificate for land parceling into 2 lots with an area of 54308 sqm, Cadastral no. 260091 North Storage Area, Building A, Lot 1 Constanta, 2 Caraiman street	553.08	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
28	Primaria Municipiului Constanta	7509 / 03.07.2024	Order	Judicial stamp duty file 824/118/2024	200.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
29	Primaria Municipiului Constanta	7576 / 04.07.2024	Order	Issuance of urban planning certificate for land parceling into 3 lots with an area of 198318 sqm, cadastral no. 260092, North Storage Area - Building A Lot 2 Constanta, 2 Caraiman street	1,993.18	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
30	Primaria Municipiului Constanta	8041 / 17.07.2024	Order	Judicial stamp duty for the complaint that the company will file in court against the Official Report of Findings and Sanctions regarding a contravention series GNM no. 012873/28.06.2024 issued by the National Environmental Guard	20.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
31	Primaria Municipiului Constanta	8051 / 17.07.2024	Order	1% of the construction and assembly work value related to the construction authorization for the investment objective Construction of 30 P tank Port Storage Area	158,980/18	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
32	Primaria Municipiului Constanta	8857 / 06.08.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 166/118/2018 - Constanta Tribunal - Administrative and Fiscal Litigation Section	5.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable

33	Primaria Municipiului Constanta	8933 / 07.08.2024	Settlement	Issuance of certified copy with the mention final civil sentence file no. 8649/118/2023	5.00	Not applicable	Not applicable	Paid in cash on 07.08.2024	Not applicable
34	Primaria Municipiului Constanta	9365 / 19.08.2024	Settlement	Issuance of the Urban Planning Certificate for the investment objective "Extension of line L5 ramp South Storage Area and arrangement for loading-unloading petroleum products"	68.15	Not applicable	Not applicable	Paid in cash on 14.08.2024	Not applicable
35	Primaria Municipiului Constanta	9687 / 27.08.2024	Order	Issuance of certified copy with the mention final civil sentence file no. 7054/118/2021 - Constanta Court of Appeal - Division II of Civil Court for Insolvency and Litigation with Professionals and Companies	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
36	Primaria Municipiului Constanta	10986 / 24.09.2024	Order	Judicial stamp duty in file no. 1974/118/2019, in which the company has the capacity of Appellant - Plaintiff against Master Chem Oil DMCC and the Romanian Customs Authority	15,318.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
37	Primaria Municipiului Constanta	11053 / 25.09.2024	Order	Issuance of certified copy with the mention final order no. 197/2024 in file no. 166/118/2018/a1 - Constanta Tribunal - Administrative and Fiscal Litigation Section	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
38	Primaria Municipiului Constanta	12545 / 30.10.2024	Order	Authorization for dismantling for the project "Demolition/dismantling Castrol warehouse"	1,705.22	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
39	Primaria Municipiului Constanta	13192 / 13.11.2024	Order	Judicial stamp duty	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
40	Primaria Municipiului Constanta	13217 / 13.11.2024	Order	Issuance of Urban planning certificate for the investment objective "Construction of Bitumen terminal Port Storage Area"	28.44	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
41	Primaria Municipiului Constanta	13307 / 15.11.2024	Order	Issuance of urban planning certificate for "Modification of Industrial Railway Lines North Warehouse - Crude Oil Ramp"	218.22	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

42	Primaria Municipiului Constanta	13928 / 29.11.2024	Order	Obtaining construction authorization for the investment objective "Commissioning of Crystal Separator" - North Storage Area	44,776.96	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
43	Primaria Municipiului Constanta	14064 / 03.12.2024	Order	Issuance of urban planning certificate for the objective "Design for carrying out repairs and modifications to the roof of building, Inventory no. 11210720"	371.20	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
44	Primaria Municipiului Constanta	14168 / 05.12.2024	Order	Judicial stamp duty	463.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
45	Primaria Municipiului Constanta	14169 / 05.12.2024	Order	Judicial stamp duty	50.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
46	Primaria Municipiului Constanta	14181 / 05.12.2024	Order	Obtaining environmental agreement for the investment objective "Extension of line L5 ramp South Storage Area and arrangement for loading - unloading petroleum products"	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
47	Primaria Municipiului Constanta	14997 / 24.12.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
48	Primaria Municipiului Constanta	14998 / 24.12.2024	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
49	Engie Romania S.A.	258 / 563 / 18.12.2024	Contract	Electricity supply	Unit prices – contract estimated value: 6,680,679.78 lei	Not applicable	The value of the performance guarantee for the contract is 10% of the contract value	30 days of invoice issue	The value of the performance guarantee for the contract is 10% of the contract value. Failure by the Client to pay an invoice issued by the Supplier

									will result in the application of late payment interest, calculated on the outstanding amount at a rate of 0.020% per day, starting on the calendar day following the invoice due date and continuing until the invoice is paid in full, including the date of payment
50	RAJA SA	4/08.04.2024 to contract 247 / 856 / 09.12.2022	Additional Act	Increase in differentiated tariff applied to risk groups, for the provision of drinking water supply and sewerage service	Contract estimated value for 24 months 2,713,613.60 lei	Not applicable	Not applicable	15 days of invoice issue	Not applicable
51	RAJA SA	246 / 498 / 11.12.2024	Contract	Provision/performance of drinking water supply and sewerage service	UP-contract estimated value 1,810,000.00	Not applicable	Not applicable	15 days of invoice issue	Not applicable
52	RAJA SA	1/24.12.2024	Additional Act	Tariff increase for the provision of drinking water supply and sewage services	PU-estimated contract value	Not applicable	Not applicable	15 days of invoice issue	Not applicable

					1,810,000.00				

12.3.2.2. Transactions with clients

No.	Contracting parties	Act no. And date	Legal act nature	Validity period	Object 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.3/ 29.12.2023 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2024 - 31.12.2024	Fuel oil storage services	2,625,104.44 lei	No	No	20 calendar days from invoice issue 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 lit. i) of FSA Regulation no. 5/2018

Transactions according to art. 234 para. 1 lit. i) of FSA Regulation no. 5/2018:

Contracts concluded by the issuer with the same contractor, individually or cumulatively, whose value exceeds 10% of the net turnover or total income, as the case may be, related to the last annual financial statements.

Transaction period 01.01.2024 – 31.12.2024

12.4.1. Transactions with suppliers

No.	Contracting parties	Date of conclusion and act number	Legal act nature	Object description	Total value (lei)	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1	ARGENTA SRL	Works contract no.28/63/ 26.02.2024	Works contract	Modernization of tank T29 – South Storage Area (execution)	55.258.396,00 lei to which VAT is added	No	The amount of the performance guarantee for the contract is 10% of the contract value	The Purchaser has the obligation to make the payment to the Contractor within 60 calendar days from the date of invoice issuance	Late payment interest: - If, by its exclusive fault, the Contractor fails to fulfill its obligations assumed under the contract, then the Purchaser is entitled to deduct from the contract price, as interest, an amount equivalent

								by the Contractor, under the conditions established by the bank credit agreement financing the investment.	to 0.02% per day of the contract price. - If the Purchaser does not pay invoices within 60 days from the date of their receipt, then the Purchaser has the obligation to pay, as late payment interest, an amount equivalent to 0.02% for each day of delay on the unpaid amount. Late payment penalties: If the Purchaser does not pay invoices within 60 days from the date of their receipt, then the Purchaser has the obligation to pay, as late payment penalties, an amount equivalent to 0.01% for each day of delay on the unpaid amount.
2	SOCUM TRANS SRL	Works contract no.29/64/26.02.2024	Works contract	Modernization of tank T26 – South Storage Area (execution)	41,652,034.50 lei to which VAT is added	No	The amount of the performance guarantee for the contract is 10% of the contract value	The Purchaser has the obligation to make the payment to the Contractor within 60 calendar days from the date of invoice issuance by the Contractor, under the conditions established by the bank credit agreement financing the investment.	Late payment interest: - If, by its exclusive fault, the Contractor fails to fulfill its obligations assumed under the contract, then the Purchaser is entitled to deduct from the contract price, as interest, an amount equivalent to 0.02% per day of the contract price. - If the Purchaser does not pay invoices within 60 days from the date of their receipt, then the Purchaser has the obligation to pay, as late payment interest, an amount equivalent to 0.02% for each day of delay on the unpaid amount. Late payment penalties: If the Purchaser does not pay

									invoices within 60 days from the date of their receipt, then the Purchaser has the obligation to pay, as late payment penalties, an amount equivalent to 0.01% for each day of delay on the unpaid amount.
3	Banca Comerciala Romana	Service contract no.46/93/21.03.2024	Service contract	Services of bank credit granting for investment activity in amount of 96,910,430.50 lei	Estimated for 15 years – 58,407,530.52 lei (Interest: ROBOR 3M+0.98%)	No	According to the EGMS Resolution no. 1/22.01.2024, the guarantee structure is as follows: Second-rank guarantee Lot 1/1/1/2 with a surface area of 11,688 sqm, identified by cadastral number 256090, located in Constanța County, South Movila Sara Warehouse IV. 55,000 cubic meter tank located on lot 1/1/1/2 with a surface area of 11,688 sqm, in Constanța County, South Movila Sara Warehouse IV	40% of the total loan value will be repaid in equal installments starting from month 25 up to and including month 102; 60% of the total loan value will be repaid in equal installments starting from month 103 up to and including month 180	Not applicable
4	Banca Comerciala Romana	Service contract no.48/95/21.03.2024	Service contract	Services of bank credit granting for investment activity in amount of 18,547,420.17 lei	Estimated for 15 years – 11,326,412.81 lei (Interest: ROBOR 3M+0.98%)	Nu	According to the EGMS Resolution no. 1/22.01.2024, the guarantee structure is as follows: First-rank guarantee	40% of the total loan value will be repaid in equal installments starting from month 25 up to and including month 102; 60%	Not applicable

							mortgage on the future construction asset (30P tank – 10,000 cubic meters)	of the total loan value will be repaid in equal installments starting from month 103 up to and including month 180.	

12.4.2. Transactions with clients

No.	Contracting party	Act no. and date	Legal act nature	Object description	Validity period	Total value	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1.	OMV PETROM SA BUCUREȘTI	Services and Forwarding Contract no.35/C/2024	Services 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 mixing with biodiesel	01.01.2024 - 31.12.2024	81,277,462.16 lei	No	No	30 calendar days from invoice issue 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	Services and Forwarding Contract no.27/C/2024	Services and Forwarding Contract	Diesel unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, diesel storage, diesel mixing with biodiesel.	01.01.2024 - 31.12.2024	81,013,693.52 lei	No	No	30 calendar days from invoice issue date, by bank transfer	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, BUCURESTI	Services and Forwarding Contract no.10/C/2024 Additional Act no. 1/C/2024 of 27.03.2024	Services 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. Starting with 01.04.2024, all services were transferred from the account of Petrotel Lukoil SA to the account of Lukoil Romania București SRL, contract 10/C/2024.	01.01.2024 -31.12.2024 01.04.2024-31.12.2024	100,000 lei 64,050,796.84 lei	No	No	30 calendar days from invoice issue date, by bank transfer.	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.	EURONOVA ENERGIES SA	Service and expedition contract no.5/C/2024	Service and shipping contract	Unloading/loading diesel fuel from/to sea vessels, river barges, rail tank wagons, tanker trucks, bunker tanks, diesel fuel storage	01.01.2024 -31.12.2024	38,218,968.29 lei	No	No	15 calendar days from the date of invoice issuance, with payment order.	Late payment interest of 0.02% for each day of delay on the amount not paid on time and late payment penalties due for non-payment of invoices on due

										date of 0.01% for each day of delay
5.	VITOL SA GENEVA	Service and expedition contract no.4/C/2024	Service and shipping contract	Unloading/loading diesel from/to sea vessels, river barges, rail tank wagons, tanker trucks, bunker tanks, diesel storage, blending diesel with biodiesel	01.01.2024 -31.12.2024	40,447,185.73 lei	No	No	15 calendar days from the date of invoice issuance, with payment order	Late payment interest of 0.02% for each day of delay on the amount not paid on time and late payment penalties due for non-payment of invoices on due date of 0.01% for each day of delay

13. STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

	Questions of application or explanation	Yes	Partially	No	Explanation (text and url link if the document is on the website)
A. Management Bodies					
A1	The Board must ensure the long-term success and sustainability of the Company, in the best interests of the Company and its shareholders, while also considering the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.				
	The Board must have internal regulations that formalize and clearly specify its role and responsibilities. The Articles of Incorporation, the Board's internal regulations, and other internal rules must clearly delineate the roles and responsibilities 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/guvernanta-corporativa/actul-constitutiv/ https://oil-terminal.com/wp-content/uploads/2023/07/Regulament_guvernanta_Corporativa_2023.pdf
	The Board's internal regulations must include, among other things, the duties of the Board, as well as the fiduciary responsibilities of the Board members to act with full knowledge, in good faith, with due diligence and care, and in the best interests of the Company, its shareholders, and taking into account 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/
	To support the long-term sustainability and success of the Company, the Board should: •Supervise the development and approve the Company's strategy, and ensure that it integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; •Appoint and remove the general director and other members of the executive management to whom executive management responsibilities have been delegated (referred to as "executive	YES			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/2024/04/Program-prevenire-si-reducere-a-cantitatilor-de-deseuri-generate-2024.pdf https://relatia.oil-terminal.com/2020/05/material-aferent-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

	management”2) and ensure succession planning for them; • Supervise the performance of the executive management, the executive management's role in addressing material sustainability-related risks and opportunities, and align executive management remuneration with the long-term interests and sustainability of the Company, in accordance with the provisions of the Company's remuneration policy; • Ensure a well-established framework for internal control and risk management; • Ensure that the Company has procedures to ensure effective communication with shareholders and other stakeholders.				https://relatia.oil-terminal.com/wp-content/uploads/2024/04/Raport-CNR-art.36-alin5-din-OGU-109_2011.pdf 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/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
	The term of appointment for the members of the Board and executive management must be clearly established and should, as much as 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/wp-content/uploads/2025/02/Forma-contractului-de-mandat-aprobat-prin-Hot.AGOA-nr.12-din-27.04.2023.pdf https://oil-terminal.com/wp-content/uploads/2023/06/Contract-de-mandat-nr.-340-din-19.06.2023.pdf https://oil-terminal.com/wp-content/uploads/2023/06/Contract-de-mandat-nr.341-din-19.06.2023.pdf
A.2	The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence to effectively fulfill its duties and responsibilities.				
	The Board must have at least five members.	YES			https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/
	The Board must have a policy on the diversity of the Board and executive management and ensure that diversity in terms of gender, age, experience, and skills is incorporated into the Nomination Policy.	YES			https://oil-terminal.com/wp-content/uploads/2023/06/Politica-si-criteriile-de-remunerare-ale-administratorilor-si-directorilor-cu-contract-de-mandat.pdf
	The Board must develop a Board profile that specifies the desired characteristics and attributes of its members, including factors such as independence, diversity,	YES			https://relatia.oil-terminal.com/wp-content/uploads/2023/01/Profilul-Consiliului-OIL-TERMINAL-SA-.pdf https://relatia.oil-terminal.com/wp-content/uploads/2023/01/Profilul-candidatului-OIL-TERMINAL-SA-2.pdf

	integrity, skills and specific experience, industry knowledge, capacity and willingness to dedicate adequate time and effort to the Board's responsibilities, in the context of the needs of the Board and its committees and their exercise of the Board's strategic and supervision role. The Board profile may be part of the Nomination Policy.				
	The majority of the Board members must be non-executive. At least one-third of the Board members must be independent. Each independent Board member must submit a declaration regarding their independence at the time of their nomination for election or re-election, as well as when any change occurs in their status, in accordance with the independence criteria stipulated in the legislation and in Annex A to the Code.	YES			https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/
	The Nomination and Remuneration Committee (or the entire Board if a Nomination and Remuneration Committee does not exist) will assess 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 independence and objectivity of the Board member and their ability to act in the best interests of the Company, its shareholders, and stakeholders.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2024/04/Raportul-CNR-privind-evaluarea-anuala-a-administratorilor-neexecutivi-si-mentinerea-componentei-variable-a-acestora-conform-art.30-alin.7.pdf
	It is advisable for the positions of Chairman of the Board and General Director to be held by separate individuals.	YES			https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/
	If the positions of Chairman of the Board and General Director are held by the same person, it is advisable for the Company to appoint an independent Vice Chairman.			NOT applicable	

A.3	The Board must ensure a formal, rigorous, and transparent procedure regarding the appointment of new members of the Board.				
	The Company will develop and publish a Nomination Policy for Board members, which must define the processes and procedures for the nomination, election, or replacement of a Board member. The Nomination Policy, approved by the competent governing body, will describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from Board members, including with regard to the Board profile, independence, and diversity.	YES			https://oil-terminal.com/guvernanta-corporativa/selectie-c-a-2023/ 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
	The Board, through the Nomination and Remuneration Committee, if one exists, must monitor the nomination process for candidates for Board membership.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2023/04/Hotarari-AGOA-27.04.2023-site.pdf
	The Company will inform shareholders about the experience and CVs of candidates for Board membership, which they need in order to make an informed decision regarding the appointment or renewal of the term of Board members, including the following: • the professional commitments and involvements of the candidates, including executive and non-executive positions in companies, public authorities, non-profit organizations, and other entities; • any existing or potential conflicts of interest, including whether they have business, family, or other relationships that could affect their performance as a Board member; • which shareholder or Board member proposed each candidate for the position of Board member.	YES			https://oil-terminal.com/wp-content/uploads/2024/06/CV-GHEORGHE-Cristian-Florin-2024.pdf https://oil-terminal.com/wp-content/uploads/2024/12/CV-UNGUR-RAMONA.pdf https://oil-terminal.com/wp-content/uploads/2024/12/CV-ANDREI-AURELIAN-OVIDIU.pdf https://oil-terminal.com/wp-content/uploads/2025/02/CV-Teseleanu-George.pdf https://oil-terminal.com/wp-content/uploads/2024/12/CV-BODU-SEBASTIAN.pdf https://oil-terminal.com/wp-content/uploads/2024/04/CV_Ionut-Micu-ianuarie-2024-actualizat.pdf https://oil-terminal.com/wp-content/uploads/2024/12/CV-GEORGE-SILVIAN-MISA.pdf
A.4	The Board must establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive issues with a high potential for conflicts of interest.				

	The Board will establish an Audit Committee to enhance its supervisory capacity over the financial reporting, the internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. If not legally required or if a dedicated risk management committee is not already established, the Audit Committee will 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 https://relatia.oil-terminal.com/wp-content/uploads/2023/04/OIL_Raport-curent-nr.296-din-28.04.2023.pdf https://relatia.oil-terminal.com/wp-content/uploads/2023/08/Raport-curent-nr.456-din-28.07.2023.pdf
	It is advisable that the Audit Committee be composed solely of non-executive members of the Board. It is also advisable that the majority of the Committee members, including the Chairman of the Committee, be independent. The Audit Committee must collectively possess relevant competencies in the field in which the Company operates. The Committee and its members must comply with the requirements of applicable national and European legislation.	YES			https://oil-terminal.com/guvernanta-corporativa/comitete-consultative/ https://oil-terminal.com/wp-content/uploads/2023/07/Informatii-privind-afilierea-politica-a-membrilor-C.A.-Oil-Terminal-S.A.afisate-conform-Anexei-5-dinHG-nr.1269-din-2021.pdf
	The Board of Companies listed in the Premium Category must establish a Nomination and Remuneration Committee composed of non-executive members of the Board. It is advisable that the majority of the Committee members, including the Chairman of the Committee, be independent. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the composition of the Board allows for this and if it is justified, considering the size and complexity of the business and the governance structures of the Company.	YES			https://oil-terminal.com/guvernanta-corporativa/comitete-consultative/ https://relatia.oil-terminal.com/wp-content/uploads/2023/04/OIL_Raport-curent-nr.296-din-28.04.2023.pdf

	In addition to its specific responsibilities as outlined in this Code, the Nomination and Remuneration Committee shall: i. Review and recommend to the Board the extent and composition of the Board and lead the preparation and ongoing review of the Board profile; ii. Identify individuals qualified to become members of the Board and executive management, if requested; evaluate candidates for executive management positions; evaluate candidates proposed by shareholders or Board members for Board member positions and inform the GSM accordingly; iii. Make recommendations to the Board regarding appointments within committees (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, Board members, and 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. Supervise the administration of the Company's compensation and benefits plans.	YES			https://oil-terminal.com/wp-content/uploads/2023/06/Politica-si-criteriile-de-remunerare-ale-administratorilor-si-directorilor-cu-contract-de-mandat.pdf
	The role and responsibilities of the Board committees must be defined in separate internal regulations (operation regulations) and published on the Company's website. If the Company chooses not to establish	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

	any of the Board committees that are not legally required, the corresponding tasks and responsibilities will be performed by the Board and must be duly mentioned in the Board's internal regulations.				https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Gestionare_a_Riscului_2023.pdf
	The evaluation of the independence of committee members, including committee members appointed by the GSM, is carried out using the same procedure applicable to independent members of the Board.	YES			https://oil-terminal.com/wp-content/uploads/2023/07/Informatii-privind-afilierea-politica-a-membrilor-C.A.-Oil-Terminal-S.A.afisate-conform-Anexei-5-dinHG-nr.1269-din-2021.pdf
	The Chairmen of the Audit Committee and the Nomination and Remuneration Committee should 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/
A.5	The Board must establish strong operating procedures for the Board, as well as mechanisms for the continuous evaluation and development of the Board to enhance the skills of Board members and their ability to effectively fulfill their responsibilities.				
	The Chairman of the Board is primarily responsible for ensuring the proper functioning of the Board. The Board's internal regulations must outline the role and responsibilities of the Chairman of the Board, and the Chairman of the Board must, at least: • Establish the agenda for Board meetings, chair these meetings, and ensure that minutes of these meetings are prepared; • Ensure that the Board receives accurate, timely, useful, and concise information to ensure that the Board makes fair decisions; • Ensure that the Board has sufficient time for consultation and decision-making; • Facilitate the proper functioning of committees and the existence of effective communication with the Board's committees, including operational and relevant reports from the committees to the entire Board; • Ensure that the Board's performance is evaluated and discussed at least once a	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf https://relatia.oil-terminal.com/raportari-anuale/

	year and publicly disclosed in accordance with provision D.1., 3; • Ensure that the Board has an appropriate working relationship with the executive management. The General Director and the Chairman of the Board (if the roles are held by different individuals) shall meet periodically; • Address and manage internal disputes and conflicts of interest involving Board members.				
	The Board must 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/
	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 should be a senior expert within the Company, tasked with assisting the Board and its committees in organizing their activities, preparing meetings, the annual evaluation of the Board's and committees' performance, as well as training programs for Board members, if necessary.	YES			Operational procedure regarding the secretariat activity of the Board of Directors Code PO-11.01. https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf
	The Board must clearly define the rights and responsibilities, scope of authority, and other aspects related to the General Secretary.	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf
	The Board and its committees must develop and approve an annual internal work plan that identifies the topics to be addressed during the year before the end of the preceding year. The plan must take into account the decisions that need to be proposed to the GSM, reporting by executive management and internal control positions, the necessary frequency of	YES			The Board of Directors approved the administration plan according to which the action plan is established.

	Board and committee meetings, and must be reviewed by the Chairman with the support of the General Secretary.				
	The Board must conduct an annual evaluation of the composition, activity, and dynamics of the Board and its committees, both individually and collectively, which must be coordinated by the Nomination and Remuneration Committee.	YES			https://relatia.oil-terminal.com/2023-4/ https://relatia.oil-terminal.com/raportari-anuale/
	The Nomination and Remuneration Committee must share the results of the Board evaluation with the entire Board and establish subsequent actions, if necessary, including professional development and training plans for the Board to address any gaps.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2024/04/Raportul-CNR-privind-evaluarea-anuala-a-administratorilor-neexecutivi-si-mentinerea-componentei-variable-a-acestora-conform-art.30-alin.7.pdf
	The Board's internal regulations must impose orientation programs for newly appointed Board members, provided by the Company's internal personnel. The Board's internal regulations may refer to continuous training programs for Board members, if necessary. The implementation of orientation and continuous training programs for Board members (according to the Board's decision) is carried out 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 of the Board will develop professional development programs focused on areas where capacity should be built among Board members.	YES			https://oil-terminal.com/wp-content/uploads/2024/03/ROF-al-Consiliului-de-Administratie-actualizat.pdf
A.6	The executive management is responsible for the day-to-day management of the Company. The Board must ensure that the executive management is capable of effectively leading the Company, and the composition, competence, roles, and incentives of the executive management support the successful implementation of the Company's strategy and plans.				
	The executive management must lead the Company and be accountable to the	YES			https://oil-terminal.com/guvernanta-corporativa/actul-constitutiv/

	Board. The assignment of responsibilities between the Board and the executive management, and among different members of the executive management, must be clearly structured in the Company's articles of incorporation and the Company's internal regulations.				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
	When the positions of Chairman of the Board and General Director are held by the same person, the separate responsibilities of the Chairman of the Board and the General Director must be clearly defined and differentiated in the Company's articles of incorporation.			NOT applicable	
	The Board must ensure that the executive management is composed of individuals with adequate knowledge, skills, diversity, and experience to support the successful performance of the Company, and that there are measures to ensure the orderly succession of executive management.	YES			https://oil-terminal.com/guvernanta-corporativa/selectie-conform-oug-109-2011/ https://oil-terminal.com/wp-content/uploads/2024/06/CV-CIUTUREANU-Viorel-Sorin.pdf https://oil-terminal.com/wp-content/uploads/2025/02/CV-FRANGU-ADRIANA2.pdf https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/
	The Board, with the support of the Nomination and Remuneration Committee, must annually evaluate the performance of the executive management, the effectiveness of its cooperation with the Board, including the information provided to the Board.	YES			https://relatia.oil-terminal.com/wp-content/uploads/2024/04/Raport-CNR-art.36-alin5-din-UG-109_2011.pdf
B. Risk Management and Internal Control Framework					
B.1	The Company must have an adequate and effective internal control framework and risk management framework, taking into account its strategy, extent, complexity of operations, and risk profile, including the potential environmental and social impact of its activities.				
	The Board establishes the nature and extent of the risks the Company is willing to take as necessary for achieving the Company's strategic objectives (namely the Company's risk appetite) and must ensure that there are clear structures, policies, and procedures that identify, assess, report, manage, and monitor significant and emerging risks, including risks related to	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/

	sustainability, cybersecurity, and the use of digital technologies. The Board must explain in the annual report the mechanisms and processes established for identifying and managing risks.				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/ Risk Management system Procedure, code PS – 02, Edition II, Revision 1
	The Board must adopt a formal policy on risk management, to ensure the correct, complete, and timely identification, measurement, and reporting of risks, the existence of adequate and feasible risk control measures, as well as the integration of E&S risks within the risk management framework, in order to implement 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
	It is advisable for the Company to establish a risk management position responsible for ensuring the correct, complete, and timely identification of risks, ensuring that adequate and feasible risk control measures are in place, and monitoring risk management procedures. The risk management function, through the Risk Management Officer, if one exists, must have direct communication and functional reporting to the Board and the Audit Committee (if a dedicated Risk Committee does not exist).	YES			Risk Management System Procedure, code: PS – 02, Edition II, Revision 1. Risk Management Officer designated by internal decision.
	The Board, assisted by the Audit Committee, must evaluate at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The evaluation must consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if these are required by applicable legislation, addressed to the Board's Audit Committee,	YES			https://oil-terminal.com/wp-content/uploads/2024/07/Declaratie-privind-Angajamentul-si-Politica-C.A-al-Societatii-Oil-Terminal-SA-.pdf

	management's responsiveness and effectiveness in addressing deficiencies or weaknesses identified in internal control matters, and the submission of relevant reports to the Board.				
	The Board must develop and make available free of charge on the Company's website a whistleblowing mechanism that allows employees and other stakeholders to make disclosures regarding alleged breaches or irregularities in accordance with applicable legislation in force.	YES			https://oil-terminal.com/protectia-avertizorilor-in-interes-public/
B.2	The Audit Committee must assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, as well as maintaining an appropriate relationship with the Company's external auditors.				
	In addition to its responsibilities mentioned in legislation and other parts of the Code, the Audit Committee must: • Review the internal controls and risk management framework within the Company; • Monitor the development and application of the Company's policies regarding conflicts of interest and transactions with related parties; • Ensure the independence and review the effectiveness of the Company's internal audit function and submit recommendations to the Board; • Supervise the internal audit function; • Supervise the preparation of sustainability-related reports and the information included therein, unless this task is assigned to another committee; • Supervise the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as the Company's internal regulations (such as procedures for reporting breaches of the law or the Company's Code of	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

	Conduct), unless this task is assigned to another committee.				
	Whenever the Code mentions reviews or analyses that must be carried out by the Audit Committee, these must be followed by periodic (at least annual) or ad-hoc reports to be presented to the Board.	YES			https://relatia.oil-terminal.com/2023-4/
	The Audit Committee must monitor the independence and objectivity of the external auditor. The Committee should approve a policy regarding the provision of non-audit services permitted by the external auditor, in accordance with legal requirements, and ensure the implementation of this policy. The Committee's findings regarding the independence of the external auditor must be disclosed in the annual report.	YES			https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf
	The Audit Committee must discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee must meet with the external auditor whenever necessary to discuss identified issues and to monitor the quality of the services provided.	YES			https://oil-terminal.com/wp-content/uploads/2023/08/ROF_Comitet_de_Audit_2023.pdf
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 risk management and internal control framework.				
	The Board must ensure that internal audit has the appropriate 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
	To ensure the fulfillment of the main functions of internal audit, the responsible of this function must be appointed and report functionally directly to the Board, through the Audit Committee, which is responsible for approving their appointment	YES			https://oil-terminal.com/wp-content/uploads/2024/08/organigrama_01.08.2024.pdf

	and dismissal. This does not prejudice administrative reporting to the General Director and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.				
	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, working procedures, and other relevant aspects will be regulated in an internal audit regulation, approved by the Board, following the recommendation of the Audit Committee.	YES			https://oil-terminal.com/guvernanta-corporativa/actul-constitutiv/
	The Audit Committee must agree on an annual internal audit work plan together with the internal auditor, receive internal audit reports, updates on main audit matters, monitor the implementation of internal audit recommendations, and provide the necessary guidance.	YES			Annual Audit Plan
C. Performance, Motivation, and Reward					
C.1.	Board members must receive remuneration commensurate with the volume and importance of their duties and responsibilities, rather than the performance of management or the Company. The structure and amount of remuneration for Board members must enable the Company to attract, retain, and motivate competent and qualified Board members.				
1.	Board members must receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees must receive additional remuneration for this activity. However, under no circumstances will the remuneration be linked to the number of Board or Committee meetings.	YES			https://oil-terminal.com/guvernanta-corporativa/politica-si-criteriile-de-remunerare-a-administratorilor-si-a-directorilor-cu-contract-de-mandat/
C.2	The Board must ensure that there is a formal and transparent policy and procedure for determining the remuneration of executive management, which is aligned	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/2021/03/material-pct-11-politica-de-remunerare/

	with the long-term interests of the Company and the Company's strategy. This policy will be presented to the GSM, for approval, in accordance with legal requirements.				https://relatia.oil-terminal.com/wp-content/uploads/2021/04/Hotarari-AGOA-26.04.2021.pdf
1.	The Board must determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Remuneration Policy of the Company. The Remuneration Policy must be developed in accordance with relevant legal requirements.	YES			https://oil-terminal.com/guvernanta-corporativa/politica-si-criteriile-de-remunerare-a-administratorilor-si-a-directorilor-cu-contract-de-mandat/
2.	The levels of remuneration for executive management members and the key performance indicators considered when determining the variable (performance-based) component of remuneration must be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of employees within the Company. In particular, these should include indicators related to non-financial performance and appropriate sustainability objectives.	YES			https://relatia.oil-terminal.com/raportari-anuale/ https://relatia.oil-terminal.com/wp-content/uploads/2024/04/Raport-anual-CNR-pentru-an-an-2023-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
3.	Company shares and/or stock options should represent a significant part (e.g., no less than 10%) of the total variable remuneration of the 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-achizitii/ https://relatia.oil-terminal.com/situatii-financiare-preliminate/ https://relatia.oil-terminal.com/bugetul-de-venituri-si-cheltuieli/ https://relatia.oil-terminal.com/2023-4/ https://relatia.oil-terminal.com/rapoarte-2024/ https://relatia.oil-terminal.com/raport-semestrul-ii-2023/

					https://relatia.oil-terminal.com/raport-anual-al-ca-conform-art-56-din-oug-109-2011-an-2023/ https://relatia.oil-terminal.com/raportari-sponsorizari/
D. Reporting and Investor Relations					
D.1	The Company must ensure adequate communication with shareholders, investors, regulatory authorities, and other stakeholders, and establish appropriate systems for financial and sustainability reporting.				
1.	The Company must ensure that it provides 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 applicable.	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-achizitii/ https://relatia.oil-terminal.com/situatii-financiare-preliminate/ https://relatia.oil-terminal.com/bugetul-de-venituri-si-cheltuieli/ https://relatia.oil-terminal.com/2023-4/ https://relatia.oil-terminal.com/rapoarte-2024/ https://relatia.oil-terminal.com/raport-semestrul-ii-2023/ https://relatia.oil-terminal.com/raport-anual-al-ca-conform-art-56-din-oug-109-2011-an-2023/ https://relatia.oil-terminal.com/raportari-sponsorizari/ https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=OIL
2.	It is advisable for the Company to have an Investor Relations (IR) function and should appoint a dedicated person responsible for the IR function. The contact details of the person or persons responsible for the IR function will be available on the Company's website. The IR function will report directly to the General Director/Financial Director, outlining its importance in the Company's hierarchy and emphasizing its central role in managing and communicating the Company's commitments and status in the capital market. The Company should organize periodic training courses, if necessary, for the IR function, adapted to its specific needs and responsibilities.	YES			https://relatia.oil-terminal.com/contact-ir/
3.	The Company must include on its website a dedicated Investor Relations section, with	YES			https://relatia.oil-terminal.com

all relevant information of interest to investors, available in both Romanian and English, including: • Main corporate regulations: the updated articles of incorporation, the GSM procedures, the internal regulations of the Board, and the internal regulations of the Board committees; • The list of current members of the Board, Board committees, and Executive Management, indicating their updated independence status, professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position, and company; education, field of study, and the academic or professional institution granting the diploma), other professional engagements, including executive and non-executive positions on boards of directors 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 appointment of the members of the Board, committees, and executive management, specifying the date from which they were appointed; • Current and periodic reports (quarterly, semi-annual, and annual reports); • Information regarding the GSM: the agenda, supporting materials, and resolutions adopted; the procedure for conducting the GSM; the Nomination Policy, together with professional CVs (containing at least: surname, first name, gender, nationality, age; professional experience in years, position, and company; education, field of study, and the academic or professional institution			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://oil-terminal.com/wp-content/uploads/2025/03/OIL-TERMINAL-ARTICLES-OF-INCORPORATION.pdf 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 https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ https://oil-terminal.com/wp-content/uploads/2023/07/Informatii-privind-afilierea-politica-a-membrilor-C.A.-Oil-Terminal-S.A.afisate-conform-Anexei-5-dinHG-nr.1269-din-2021.pdf https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/ https://relatia.oil-terminal.com/rapoarte-2024/ https://relatia.oil-terminal.com/raportari-trimestriale/ https://relatia.oil-terminal.com/raportari-semestriale/ https://relatia.oil-terminal.com/raportari-anuale/ https://relatia.oil-terminal.com/agoa-2122-10-2024/ https://relatia.oil-terminal.com/agoa-1213-08-2024/ https://relatia.oil-terminal.com/agoa-1213-08-2024/ https://relatia.oil-terminal.com/agoa-2629-04-2024/ https://relatia.oil-terminal.com/agoa-2829-03-2024/ https://relatia.oil-terminal.com/agoa-2829-03-2024/ https://relatia.oil-terminal.com/agoa-2326-02-2024/ https://relatia.oil-terminal.com/2024-2/agea-2223-01-2024/ https://relatia.oil-terminal.com/2024-2/agoa-2223-01-2024/ https://oil-terminal.com/guvernanta-corporativa/selectie-c-a-2023/ https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/ https://relatia.oil-terminal.com/intrebari-frecvente/ https://relatia.oil-terminal.com/dividende-2023/ https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf

	granting the diploma), as well as any other information specified in A.3., 3; the communication means through which shareholders can address questions to the Company; the answers to shareholders' questions related to the agenda; the declarations of independence of the candidates for the Board and the evaluations made by the Nomination and Remuneration Committee/Board for the candidates, including regarding their compliance with the independence criteria; •Information on the Board's evaluation, carried out in accordance with provision A.5., 7, including the evaluation criteria and process, as well as a summary of the evaluation results and the actions that have been or will be taken as a result of the evaluation; •Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events that lead to the acquisition or limitation of a shareholder's rights, including the deadlines and principles applied to such operations. This information must be published within a timeframe that allows investors to make investment decisions; •Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecasting Policy, Investor Communication Policy, Corporate Social Responsibility (CSR) / Sponsorship Policy, Policy for Transactions with Related Parties, Diversity, Equity, and Inclusion Policy, and the Whistleblowing Policy (if not already part of the Code of Conduct)				https://relatia.oil-terminal.com/wp-content/uploads/2021/04/Politica-de-dividende.pdf https://oil-terminal.com/wp-content/uploads/2023/06/Politica-si-criteriile-de-remunerare-ale-administratorilor-si-directorilor-cu-contract-de-mandat.pdf 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/Strategia-de-responsabilitate-sociala-2024.pdf https://oil-terminal.com/wp-content/uploads/2025/02/POLITICA-PRIVIND-TRANZACTIILE-CU-PARTILE-AFILIATE.pdf
4.	The Company must organize at least two meetings/conference calls with analysts			NO	To be implemented

	and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.				
5.	The Company must disclose significant and reportable non-financial and sustainability aspects, with a focus on the environmental, social, and governance (ESG) issues of its business and operations, in accordance with a recognized sustainability reporting standard. The Company's sustainability disclosures will be published on its website.	YES			https://relatia.oil-terminal.com/2023/06/raportul-de-sustenabilitate-an-2022/ https://relatia.oil-terminal.com/2024/06/raportul-de-sustenabilitate-an-2023/ https://relatia.oil-terminal.com/esg/
6.	The Company should have a CSR/Sponsorship policy to guide its activity in supporting CSR and sponsorship activities.	YES			https://oil-terminal.com/wp-content/uploads/2024/07/Politica-privind-sponsorizari-donatii-mecenat.pdf
D.2	The Company must ensure the fair and equitable treatment of all shareholders, as well as the availability of the necessary means and information to enable shareholders to exercise their rights in relation to the Company.				
1.	The Company should have 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/
2.	The procedure for holding the GSM must not restrict shareholders' participation in the GSM and the exercise of their rights. Amendments to the procedure for holding the GSM must come into effect, at the earliest, from the following GSM.	YES			https://relatia.oil-terminal.com/informatii-privind-drepturile-actionarilor/
3.	External auditors must attend the GSM at which their reports are presented, in order to answer shareholders' questions.	YES			https://relatia.oil-terminal.com/raportari-anuale/
4.	The Board must present at the annual GSM a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, according to the relevant information included in the annual report.	YES			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/
5.	The Company must enhance engagement with shareholders and investors by:	YES			https://relatia.oil-terminal.com/wp-content/uploads/2020/06/10740-informatii-privind-drepturile-actionarilor.pdf

	• Encouraging the active participation of shareholders in the General Shareholders Meetings, including ensuring the conditions for virtual participation; • Organizing periodic briefings and updates for investors, especially during significant corporate events; • Establishing channels through which shareholders can provide feedback and ask questions, ensuring that responses are provided in a timely and comprehensive manner.				https://bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=OIL https://relatia.oil-terminal.com/intrebari-frecvente/ https://relatia.oil-terminal.com/raportari-anuale/ https://relatia.oil-terminal.com/esg/ https://relatia.oil-terminal.com/raportari-semesteriale/ https://relatia.oil-terminal.com/raportari-trimestriale/ https://relatia.oil-terminal.com/raportari-achizitii/ https://relatia.oil-terminal.com/situatii-financiare-preliminate/ https://relatia.oil-terminal.com/bugetul-de-venituri-si-cheltuieli/ https://relatia.oil-terminal.com/2023-4/ https://relatia.oil-terminal.com/rapoarte-2024/ https://relatia.oil-terminal.com/raport-semesterul-ii-2023/ https://relatia.oil-terminal.com/raport-anual-al-ca-conform-art-56-din-oug-109-2011-an-2023/ https://relatia.oil-terminal.com/raportari-sponsorizari/ GSM CONVENING NOTICES
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.1	The Company must integrate sustainability aspects into its strategy and mitigate any material negative social and environmental impact of its operations, to the extent possible.				
1.	The Board must ensure that sustainability, environmental, and social considerations are integrated into the Company's strategy and operations, risk management, and remuneration practices, and must supervise this integration. A specialized sustainability committee or <u>one of the Board's committees</u> assists the Board in fulfilling these tasks.	YES			https://relatia.oil-terminal.com/2024/06/raportul-de-sustenabilitate-an-2023/ https://relatia.oil-terminal.com/2023/06/raportul-de-sustenabilitate-an-2022/ https://relatia.oil-terminal.com/esg/
2.	The Board must 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. In particular, the Company	YES			https://oil-terminal.com/mediu-2024/ https://oil-terminal.com/mediu-2023/ https://oil-terminal.com/despre_oilterminal/politica-manageriala/

	must keep 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.				
3.	Whenever a decision to be taken by the Board has a potentially significant and negative impact in the E&S field, the Board must 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.2	The Company must have a process for identifying stakeholders affected by the Company's operations. The Board must consider the interests of stakeholders and ensure that there is active communication between the Company and its stakeholders.	YES			https://oil-terminal.com/wp-content/uploads/2025/02/POLITICA-PRIVIND-TRANZACTIILE-CU-PARTILE-AFILIATE.pdf
1.	The Board must ensure that there is a formal process for identifying the Company's stakeholders, including investors, creditors, customers, employees, and suppliers, as well as specific approaches for the involvement of priority stakeholders.	YES			https://oil-terminal.com/guvernanta-corporativa/actul-constitutiv/
E.3	The Board must adopt a Code of Conduct (Code of Ethics) with an appropriate scope, which includes guiding principles that reflect the Company's commitment to ethics, integrity, and quality of performance.	YES			https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf
1.	The Board must develop a statement of purpose and a vision statement, as well as structure the Company's values, so that the entire organization understands the Company's strategic direction.	YES			https://oil-terminal.com/despre_oilterminal/politica-manageriala/

2.	The Board must adopt a Code of Conduct for the members of the Board, executive management, and employees of the Company, with clear provisions designed to prevent and sanction fraud and bribery. The Board must not allow any waivers of 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
3.	The Board must ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the onboarding process for new employees. The Board must ensure the effective implementation and monitoring of compliance with the Code of Conduct and review it periodically.	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

**Chairman of the Board of Directors,
Ion LUNGU**

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**

ARTICLES OF INCORPORATION of “OIL TERMINAL” S.A. CONSTANȚA

CHAPTER I

NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

Art. 1. The name of the company

The name of the company is OIL TERMINAL S.A. In all documents, invoices, notices, publications and other documents issued by the company, the company's name shall be preceded or followed by the words “share company” or the initials “S.A.”, the share capital and the registration number at the Trade Register, the company's registered office and the unique registration code.

Art. 2. Legal form of the company

OIL TERMINAL S.A. is a Romanian legal entity, having the legal form of a joint-stock company. It operates in accordance with Romanian laws and these Articles of Incorporation.

OIL TERMINAL S.A. is a commercial company of strategic interest, in accordance with Government Emergency Ordinance no. 15/2001.

Art. 3. Registered office of the company

The registered office of the company is in Romania, Constanta 2 Caraiman Street. The registered office of the company may be moved to another location in Romania based on a decision of the shareholders general meeting, in accordance with the law.

Art. 4. Duration of the company

The duration of the company is unlimited, starting from the date of registration at the National Trade Register Office.

CHAPTER II

PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY

Art. 5. Purpose of the company

The purpose of the company is to generate income and profit, subsequently distributable to shareholders, by providing services to clients in connection with the

import, export and transit of crude oil, petroleum products, petrochemical products and liquid chemical products.

Art. 6. Object of activity

6.1. Main object of activity according to CAEN(NACE)/ 2007.

5224 Handling- provision of services regarding the receipt, loading and unloading of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.

Secondary objects of activity

5225 Storage- provision of services regarding the storage and conditioning of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.

1610 Sawing and planning of wood

2562 General mechanical operations

3101 Manufacture of office and shop furniture

3311 Repair of metal fabricated products

3312 Repair of machinery

3314 Repair of electrical equipment

3511 Electricity production

3513 Electricity distribution

3530 Steam and air conditioning supply

3600 Water collection, treatment and supply

3700 Sewage collection and treatment

3811 Collection of non-hazardous waste

3812 Collection of hazardous waste

3831 Dismantling (disassembly) of decommissioned machinery and equipment

3832 Recovery of sorted materials

3900 Remediation activities and other waste management services

4120 Building works related to erection of residential and non-residential buildings

4212 Works related to construction of railways and underground railways

4221 Works related to construction of transmission pipelines and distribution networks

4222 Works related to construction of telecommunications and electricity lines

4299 Works related to construction of other civil engineering projects not elsewhere classified

4321 Electrical installation

4322 Plumbing, heat and air-conditioning installation

4520 Maintenance and repair of motor vehicles

4671 Wholesale of fuels and related products

4675 Wholesale of chemical products

4677 Wholesale of waste and scrap

4920 Freight rail transport

4939 Other passenger land transport not elsewhere classified

4941 Freight transport by road
4950 Transport via pipeline
5221 Service activities incidental to land transportation
5222 Service activities incidental to sea transportation
5229 Sea transportation agencies activities
6110 Wired telecommunications activities
6120 Wireless telecommunications activities, excluding satellite telecommunications activities
6130 Satellite telecommunications activities
6190 Other telecommunications activities
6820 Rental and operating of own or leased real estate
7120 Quality testing and analysis
7490 Other professional, scientific and technical activities not elsewhere classified
7732 Rental and leasing of construction machinery and equipment
7733 Rental and leasing of office machinery and equipment, including computers
7739 Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified
8129 Other cleaning activities
8130 Landscape service activities
8425 Fire service activities
8621 General medical practice activities
9319 Other sports activities
9601 Washing and (dry-)cleaning of textile and fur products

6.2 . OIL TERMINAL S.A. Constanta has the following working points:

1. NORTH STORAGE AREA, located in Constanța 2 Caraiman Street,
with the following activities and NACE codes:

5224 Handling- provision of services regarding the receipt, loading and unloading of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.
5210 Storage- provision of services regarding the storage and conditioning of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.
1610 Sawing and planning of wood
2562 General mechanical operations
3101 Manufacture of office and shop furniture
3311 Repair of metal fabricated products
3312 Repair of machinery
3314 Repair of electrical equipment
3511 Electricity production
3513 Electricity distribution
3530 Steam and air conditioning supply
3600 Water collection, treatment and supply
3700 Sewage collection and treatment
3811 Collection of non-hazardous waste

3812 Collection of hazardous waste
3831 Dismantling (diassembly) of decommissioned machinery and equipment
3832 Recovery of sorted materials
3900 Remediation activities and other waste management services
4120 Building works related to erection of residential and non-residential buildings
4222 Works related to construction of telecommunications and electricity lines
4299 Works related to construction of other civil engineering projects not elsewhere classified
4321 Electrical installation
4322 Plumbing, heat and air-conditioning installation
4520 Maintenance and repair of motor vehicles
4677 Wholesale of waste and scrap
4920 Freight rail transport
4939 Other passenger land transport not elsewhere classified
4941 Freight transport by road
4950 Transport via pipeline
5221 Service activities incidental to land transportation
5229 Sea transportation agencies activities
6110 Wired telecommunications activities
6120 Wireless telecommunications activities, excluding satellite telecommunications activities
6130 Satellite telecommunications activities
6190 Other telecommunications activities
6820 Rental and operating of own or leased real estate
7120 Quality testing and analysis
8129 Other cleaning activities
8130 Landscape service activities
8425 Fire service activities
9319 Other sports activities
9601 Washing and (dry-)cleaning of textile and fur products

2. PORT STORAGE AREA – located in the Port, berth 69, with the following activities and NACE codes:

5224 Handling- provision of services regarding the receipt, loading and unloading of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.
5210 Storage- provision of services regarding the storage and conditioning of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.
1610 Sawing and planning of wood
2562 General mechanical operations
3101 Manufacture of office and shop furniture
3311 Repair of metal fabricated products
3312 Repair of machinery
3314 Repair of electrical equipment
3511 Electricity production

3513 Electricity distribution
3530 Steam and air conditioning supply
3600 Water collection, treatment and supply
3700 Sewage collection and treatment
3811 Collection of non-hazardous waste
3812 Collection of hazardous waste
3831 Dismantling (disassembly) of decommissioned machinery and equipment
3832 Recovery of sorted materials
3900 Remediation activities and other waste management services
4120 Building works related to erection of residential and non-residential buildings
4212 Works related to construction of railways and underground railways
4221 Works related to construction of transmission pipelines and distribution networks
4222 Works related to construction of telecommunications and electricity lines
4299 Works related to construction of other civil engineering projects not elsewhere classified
4321 Electrical installation
4322 Plumbing, heat and air-conditioning installation
4520 Maintenance and repair of motor vehicles
4671 Wholesale of fuels and related products
4675 Wholesale of chemical products
4677 Wholesale of waste and scrap
4920 Freight rail transport
4939 Other passenger land transport not elsewhere classified
4941 Freight transport by road
4950 Transport via pipeline
5221 Service activities incidental to land transportation
5222 Service activities incidental to sea transportation
5229 Sea transportation agencies activities
6110 Wired telecommunications activities
6120 Wireless telecommunications activities, excluding satellite telecommunications activities
6130 Satellite telecommunications activities
6190 Other telecommunications activities
6820 Rental and operating of own or leased real estate
7120 Quality testing and analysis
7490 Other professional, scientific and technical activities not elsewhere classified
8425 Fire service activities

1. SOUTH STORAGE AREA – located in Constanța, MOVILA SARA,
with the following activities and NACE codes:

5224 Handling- provision of services regarding the receipt, loading and unloading of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.

5210 Storage- provision of services regarding the storage and conditioning of crude oil, petroleum, petrochemical, chemical products, as well as other liquid finished products or raw materials for import, export and transit.

1610 Sawing and planning of wood

2562 General mechanical operations

3101 Manufacture of office and shop furniture

3311 Repair of metal fabricated products

3312 Repair of machinery

3314 Repair of electrical equipment

3511 Electricity production

3513 Electricity distribution

3530 Steam and air conditioning supply

3600 Water collection, treatment and supply

3700 Sewage collection and treatment

3811 Collection of non-hazardous waste

3812 Collection of hazardous waste

3831 Dismantling (disassembly) of decommissioned machinery and equipment

3832 Recovery of sorted materials

3900 Remediation activities and other waste management services

4120 Building works related to erection of residential and non-residential buildings

4212 Works related to construction of railways and underground railways

4221 Works related to construction of transmission pipelines and distribution networks

4222 Works related to construction of telecommunications and electricity lines

4299 Works related to construction of other civil engineering projects not elsewhere classified

4321 Electrical installation

4322 Plumbing, heat and air-conditioning installation

4520 Maintenance and repair of motor vehicles

4671 Wholesale of fuels and related products

4675 Wholesale of chemical products

4677 Wholesale of waste and scrap

4920 Freight rail transport

4939 Other passenger land transport not elsewhere classified

4941 Freight transport by road

4950 Transport via pipeline

5221 Service activities incidental to land transportation

5222 Service activities incidental to sea transportation

5229 Sea transportation agencies activities

6110 Wired telecommunications activities

6120 Wireless telecommunications activities, excluding satellite telecommunications activities

6130 Satellite telecommunications activities

6190 Other telecommunications activities

6820 Rental and operating of own or leased real estate

7120 Quality testing and analysis

7490 Other professional, scientific and technical activities not elsewhere classified
8129 Other cleaning activities
8130 Landscape service activities
8425 Fire service activities
9601 Washing and (dry-)cleaning of textile and fur products

4. MEDICAL OFFICE, Occupational Medicine, located in Constanta 2 Caraiman Street, General medical practice activities, 8621 NACE code.

CHAPTER III

SHARE CAPITAL, SHARES, SHAREHOLDING

Art. 7. Share capital

(1) OIL TERMINAL is an open joint-stock company.

(2) The share capital is of **299,717,713.20 RON** divided into **2,997,177,132** registered shares, with a nominal value of 0.10 RON each, and is entirely subscribed and paid up by the shareholders (contribution in kind – 286,543,053.50 RON; cash contribution 13,174,659.70 RON).

(3) The shareholding and capital structure is as follows:

Shareholders	Number of shares	Percentage of share capital
Ministry of Energy	2,630,258,255	87.7579
Other natural and legal persons	366,918,877	12.2421
TOTAL	2,997,177,132	100%

Art. 8. Shares

The registered shares issued by the company are in dematerialized form, by registration in an account.

The record of securities issued by the company, traded on a regulated market, is kept by an independent register company authorized by the Financial Supervisory Authority (FSA).

Art. 9. Decrease or increase of share capital

The share capital may be reduced or increased based on a decision of the shareholders extraordinary general meeting, under the conditions and in compliance with the procedure provided by law.

Art.10. Rights and obligations arising from shares

- (1) Each share subscribed and paid up by the shareholders ensures them the rights provided by law and the articles of incorporation.
- (2) Holding shares implies as of right acceptance of the articles of incorporation.
- (3) The rights and obligations related to shares follow the shares in case of their transfer to the ownership of other persons.
- (4) The company's obligations are guaranteed by its share capital, and the shareholders are liable only up to the amount of the subscribed share capital.
- (5) The company's assets cannot be encumbered by debts or other personal obligations of the shareholders. A creditor of a shareholder may claim the part of the company's profit to be distributed to him by the shareholders general meeting or the share due to him upon liquidation of the company, carried out under the conditions of these articles of incorporation.

Art.11. Transfer of shares

The shares are indivisible with regard to the company, which recognizes only one owner for each share.

The partial or total transfer of shares between shareholders and third parties is made under the conditions and in accordance with the procedure provided by law.

CHAPTER IV

SHAREHOLDERS GENERAL MEETING

Art.12. Duties

- (1) The shareholders general meeting is the supreme governing body of the company, which decides on its activity and ensures its economic and commercial policy.
- (2) The shareholders general meeting can be ordinary or extraordinary.
- (3) The ordinary general meeting meets at least once a year, within four months from the end of the financial year. In addition to discussing other issues on the agenda, the ordinary general meeting must:
 - a. discuss, approve or amend the annual financial statements, based on the reports presented by the board of directors and the statutory auditor, approve the distribution of profit and set the dividend. Dividends are distributed to shareholders in proportion to their share of the paid up share capital. They are paid within the term established by the shareholders general meeting, within the time limits provided by law. Otherwise, the company will pay damages for the delay period, at the level of the legal interest;
 - b. appoint and revoke the members of the board of directors;
 - c. appoint or dismiss the statutory auditor and set the minimum duration of the financial audit contract;
 - d. set the remuneration due for the current year for the members of the board

of directors;

- e. decide over the management of the board of directors;
- f. establish the budget of revenues and expenses and, where applicable, the activity program for the next financial year;
- g. decide on the pledging, leasing or dissolution of one or more units of the company;
- h. set the general limits of the directors' remuneration,

(4) The extraordinary general meeting meets whenever it is necessary to make a decision for:

- a. changing the legal form of the company;
- b. relocating the company's registered office;
- c. changing the company's object of activity;
- d. establishing or dissolving secondary offices: branches, agencies, representative offices or other similar units without legal personality;
- e. extending the duration of the company;
- f. increasing the share capital;
- g. reducing the share capital or replenishing it by issuing new shares;
- h. merging with other companies or dividing the company;
- i. early dissolution of the company;
- j. converting registered shares into bearer shares or bearer shares into registered shares;
- k. converting shares from one category to another;
- l. converting one category of bonds into another or into shares;
- m. issuing bonds;
- n. contracting bank loans, in accordance with the competences presented in the annex to the company's articles of incorporation;
- o. selling, associating, leasing, usufructing and establishing other real rights over assets defined according to art. 3 og GEO 88/1997;
- p. approving the acts of acquiring, disposing, exchanging or establishing guarantees on assets, whose values exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables;
- q. approving the leasing of tangible assets, for a period longer than a year, whose individual or cumulative value compared to the same co-contractor or related persons exceeds 20% of the value of the total fixed assets, less receivables at the date of the legal act, as well as associations for a period longer than one year, exceeding the same value ;
- r. any other decision for which the approval of the extraordinary general meeting is required.

(5) For the validity of the deliberations of the ordinary general meeting, the presence of the shareholders holding at least one quarter of the total number of voting rights is required. The decisions of the ordinary general meeting are taken with the majority of the votes expressed. If the ordinary general meeting cannot work due to non-fulfillment of the conditions provided above, the meeting secondly convened may deliberate on the items on the agenda of the first meeting, irrespective of the quorum, taking decision with the majority of the votes expressed.

(6) For the validity of the deliberations of the extraordinary general meeting, the presence of the shareholders holding at least one quarter of the total number of voting rights is required. Decisions are taken with the majority of the votes held by the shareholders present or represented. The decision to change the company's main object of activity, to reduce or increase the share capital, to change the legal form, to merge, to split or dissolve the company is taken with the majority of at least two-thirds of the voting rights held by the shareholders present or represented. If the extraordinary general meeting cannot work due to non-fulfillment of the conditions provided above, the meeting secondly convened requires the presence of shareholders, representing at least one fifth of the total number of voting rights. Decisions are taken with the majority of the votes held by the shareholders present or represented.

Art.13. Shareholders general meeting convening

(1) The general meeting is convened by the board of directors whenever necessary. The meeting date cannot be sooner than 30 days from the publication of the notice in the Official Gazette of Romania, Part IV. The notice shall be published in the Official Gazette of Romania, Part IV and in one of the largest newspaper in the city where the company's registered office is located. The notice shall be submitted to the Official Gazette Autonomous Administration for publication within a maximum of 5 days from the date of adoption by the board of directors of the decision to convene the general meeting.

(2) The notice shall include the place and date of the meeting, as well as the agenda, explicitly mentioning all the issues that will be the subject of the meeting's discussions. If the appointment of directors is on the agenda, the notice shall mention that the list including information about the name, residence, and professional qualifications of the persons proposed for the position of director is available to the shareholders and can be consulted and supplemented by them. When proposals for amending articles of incorporation are on the agenda, the notice shall include the full text of the proposals.

(3) One or more shareholders representing, individually or jointly, at least 5% of the share capital have the right to request the inclusion of new items on the agenda. The requests shall be submitted to the board of directors within a maximum of 15 days from the publication of the notice, in order to be published and to inform the other shareholders. If the appointment of directors is on the agenda and the shareholders wish to make proposals for candidacies, the request shall include information about the names, residence and professional qualifications of the persons proposed for the respective positions. The agenda supplemented with the items proposed by the shareholders after the notice must be published in compliance with the legal requirements for convening the general meeting, at least 10 days before the general meeting, on the date mentioned in the initial notice.

(4) The annual financial statements, the annual report of the board of directors, as well as the proposals regarding the dividends distribution shall be made available to the shareholders at the company's headquarters from the date of the general meeting convening. Upon request, shareholders shall be issued copies of these documents. The amounts charged for issuing copies cannot exceed the

administrative costs of their provisions. The notice, any other item added to the agenda upon the request of the shareholders, the annual financial statements, the annual report of the board of directors, as well as the proposal regarding the dividends distribution shall also be published on the company's website, available for shareholders.

(5) Each shareholder may submit written questions to the board of directors regarding the company's activity before the date of the general meeting, and these shall be answered during the meeting. The answer is considered given if the requested information is published on the company's website in the <<Frequently asked questions>> section.

(6) In the notice for the first general meeting, the date and time for the second meeting may be set if the first one cannot be held. The second general meeting cannot be held on the same day as the first meeting. If the date for the second general meeting is not mentioned in the notice published for the first meeting, the meeting date may be reduced to 8 days from the publication of the notice in the Official Gazette of Romania, Part IV.

(7) The board of directors shall immediately convene the general meeting upon the request of the shareholders representing, individually or jointly, at least 5% of the share capital, if the requests includes provisions that fall within the responsibilities of the meeting. The general meeting shall be convened within a maximum of 30 days and shall be held within a maximum of 60 days from the date of the request's receipt.

Art.14. Organization of the shareholders general meeting

(1) On the day and at the time mentioned in the notice, the meeting shall be opened by the chairman of the board of directors or by the substituting person. The general meeting shall elect, from among the shareholders present, 1 to 3 secretaries who shall verify the shareholders attendance list, indicating the share capital represented by each. One of the secretaries shall draw up the minutes of the general meeting. The chairman may appoint, from among the company's employees, one or more technical secretaries to take part in carrying out these operations. After ascertaining the fulfillment of the legal requirements and the provisions of the articles of incorporation for holding the general meeting, the agenda shall be addressed.

(2) The resolutions of the general meeting shall be taken by open vote. Secret voting is mandatory for the election of the members of the board of directors and financial auditors, for their revocation, and for taking resolutions regarding the liability of the members of the company's administrative, management and control bodies.

(3) The minutes, signed by the chairman and the secretary, shall record the fulfillment of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, the summary of the debates, the resolutions taken, and, upon the shareholders' request, the statements made by them in the meeting. The documents regarding the convening, as well as the shareholders attendance lists, shall be attached to the minutes. The minutes shall be entered in the register of general meetings. To be enforceable against third

parties, the resolutions of the general meeting shall be submitted within 15 days at the trade register office, to be mentioned in the register and published in the Official Gazette of Romania, Part IV.

(4) Upon request, each shareholder shall be informed of the voting results for the resolutions taken at the general meeting. The results shall also be published on the company's website, within a maximum of 15 days from the date of the general meeting.

Art.15. Exercising the right to vote in the shareholders general meeting

(1) Shareholders exercise their right to vote in the general meeting in proportion to the number of shares held.

(2) Shareholders who are members of the board of directors cannot vote, based on the shares held, either personally or through a proxy, on the discharge of their administration or on an issue concerning their person or administration. These persons may vote on the annual financial statements if the majority provided by law or the articles of incorporation cannot be fulfilled.

(3) Shareholders must exercise their rights in good faith, respecting the rights and legitimate interests of the company and other shareholders.

Art.16. Representation of shareholders in the general meeting

(1) The representation of the shareholders in the shareholders general meeting can be done by persons other than shareholders, except for directors, based on a special proxy, according to the regulations of the National Securities Commission.

(2) Shareholders with no legal capacity, as well as legal entities can be represented by their legal representatives who, in turn, can authorize other persons for the respective general meeting.

(3) The proxies shall be submitted in original within 48 hours before the meeting, under the penalty of losing the right to vote in the meeting. The proxies shall be kept by the company, this being mentioned in the minutes.

CHAPTER V

THE BOARD OF DIRECTORS

Art.17. Organization

(1) The company is managed by a board of directors composed of 5-9 members elected in accordance with the provisions of the legislation in force.

(2) The Board of Directors is composed of a Chairman and non-executive, executive and independent directors, of which no more than two members are appointed from the tutelary public authority or other public authorities or institutions.

(3) The rights and obligations of the board of directors are those provided by the legislation in force applicable to commercial companies.

- (4) The directors are elected for a period not exceeding 4 years, and their mandate may be renewed if they have fulfilled their duties properly.
- (5) The members of the board of directors are remunerated with an allowance established by the shareholders general meeting within the limits and structure provided by the legislation in force.
- (6) The Chairman coordinates the activity of the board of directors and reports it to the shareholders general meeting. He ensures the proper functioning of the company's bodies.

Art.18. Responsibilities of the Board of Directors

(1) The Board of Directors is responsible for performing all necessary and useful acts for the fulfillment of the company's object of activity, except for those restricted by law or this articles of incorporation for the shareholders general meeting.

(2) The Board of Directors shall delegate the management of the company to one or more directors and shall appoint one of them as general director. The General Director cannot be the Chairman of the Board of Directors. Directors with mandate contract may be appointed either from among the members of the Board of Directors or from outside the Board of Directors. The other directors shall be appointed from outside the Board of Directors.

(3) The board of directors has the following basic competences, which cannot be delegates to the directors:

- a) establishing the main directions of activity and development of the company;
- b) establishing the general strategies of the company;
- c) approving its own development strategy and annual programs;
- d) establishing accounting policies and the financial control system, as well as approving financial planning;
- e) endorsing tariff proposals submitted for approval to the national authority for mineral resources;
- f) analyzing and approving tax non-deductible expenses;
- g) approving the organizational chart and the duties of directors with mandate contract from the company's organization and operation regulations;
- h) appointing and revoking directors with mandate contract, establishing their remuneration;
- i) establishing the organization of activity and supervising the activity of directors with mandate contract;
- j) preparing the annual report, organizing the shareholders general meeting, and implementing its resolutions;
- k) submitting the request for opening the company's insolvency procedure, according to the legal provisions regarding the insolvency procedure;
- l) approving the directors' report;
- m) selling, associating, leasing, usufructing and establishing other real rights on fixed assets, whose value, individually or cumulatively during a financial year, does not exceed 20% of the total fixed assets;
- n) approving the acts of acquiring, disposing, exchanging or establishing guarantees on assets, whose values exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables;

o) approving the leasing of tangible assets, for a period longer than a year, whose individual or cumulative value compared to the same co-contractor or related persons exceeds 20% of the value of the total fixed assets, less receivables at the date of the legal act, as well as associations for a period longer than one year, exceeding the same value;

p) approving the Organization and Operation Regulation of the company and the Internal Regulation.

(4) The Board of Directors shall delegate the management of the company to one or more directors and shall appoint one of them as general director. Along with the company's management duties, the general directors is also delegated to represent the company in relation to third parties and in court.

(4.1) The Board of Directors may delegate to the general director the approval of unregulated tariffs, with the information of the board of directors.

(5) The chairman of the company's board of directors is elected by the Board of Directors from among its members.

(6) The organization and conduct of the Board of Directors' meeting are carried out in accordance with the provisions of the legislation in force as well as the Organization and Operation Regulation of the Board of Directors, approved by the Board of Directors.

(6.1) Within the Board of Directors, the nomination and remuneration committee and the audit committee are established. Other advisory committees may also be established.

(6.2) The committees constituted within the Board of Directors are composed of at least three directors, approved by the Board of Directors.

(6.3) The chairmen of the committee are elected by the Board of Directors. They convene the meetings, establish the agenda and preside over the committee's work.

(6.4) Each Committee meets at the request of its chairman, at the request of the chairman of the Board of Directors, or at the request of at least two of its members.

(6.5) Committee meetings can also be organized by electronic means.

(6.6) The secretariat of the committees and meetings is kept by the secretariat of the Board of Directors.

(6.7) During committee meetings, decisions are made by an absolute majority vote of the members.

(6.8) Committee decisions are advisory to the Board of Directors.

(7) The board of directors shall delegate the management of the company to the general director, at the proposal of the nomination committee and following the selection method provided by the legislation in force. The general director may appointed from among the directors, becoming an executive director, or from outside the board of directors. The chairman of the board of directors cannot be appointed as general director.

(8) The Chairman of the Board of Directors is authorized to fully represent the company. The board of directors reserves the right to represent the company in its relations with directors.

CHAPTER VI

THE MANAGEMENT OF THE COMPANY

Art.19 The management of the company is controlled by the shareholders and the statutory auditor, as well as through internal audit activity. The statutory audit shall be carried out under the conditions provided by law.

The internal audit is organized within the company in accordance with the legal provisions in force.

Responsibilities of the Statutory Auditor:

- Ensures the examination of the financial statements in accordance with audit standards in order to express the auditors' opinion, presented to the shareholders general meeting at the end of the financial year.
- Convenes the shareholders ordinary or extraordinary general meeting when it has not been convened by the directors.
- Participates in the ordinary and extraordinary meetings, being able to supplement the agenda with proposals they consider necessary.

The responsibilities of the Internal Audit are as follows:

- develops specific methodological norms for the company in which it operates, with the approval of the Central Harmonization Unit for Public Internal Audit (U.C.A.A.P.I), and in case of subordinate public units, under the coordination or authority of another public entity, with the approval of the latter;
- develops the draft multiannual public internal audit plan, usually for a period of 3 years and based on it, the draft annual public internal audit plan, and submits them to the board of directors for approval;
- conducts public internal audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness;
- informs U.C.A.A.P.I. about the recommendations not adopted by the company's director, as well as about their consequences;
- reports periodically on the findings, conclusions and recommendations resulting from its audit activities;
- develops the annual report of the public internal audit activity and submits it to the board of directors for approval;
- in case of identifying irregularities or possible damages, reports immediately to the head of the public entity and the authorized internal control structure;
- conducts internal audit activities in accordance with the legal provisions and submits the reports of the internal audit to the board of directors for approval.

CHAPTER VII

THE ACTIVITY OF THE COMPANY

Art.20. The financial year

The financial year starts on January 1 and ends on December 31 of each year. The first financial year starts on the date of incorporation of the company.

Art.21. The company's personnel

The company's personnel are employed by the general director according to the law.

The payment of salaries, taxes, social insurance contributions and other obligations is made according to the law.

Art.22. Amortization of funds

The board of directors establishes, according to law, the method of tangible and intangible assets amortization.

Art.23. Accounting Records and Annual Financial Statements

The company shall keep accounting records in Romanian and in the national currency and shall prepare the annual financial statements under the conditions provided by law.

The annual financial statements include:

- Statement of financial position,
- Statement of comprehensive income,
- Statement of changes in equity,
- Statements of cash flows,
- Notes to the financial statements or other reports provided for in the applicable accounting regulations.

The company shall publish in the Official Gazette of Romania, Part IV, a notice confirming the submission at the territorial units of the Ministry of Public Finance, of the Annual financial statements, the Board of Directors' Report and the Statutory Auditor's Report.

Art.24. Calculation and distribution of profit or coverage of accounting loss

The accounting profit or loss is established under the conditions of the law, based on the annual financial statements approved by the shareholders general meeting. The taxable profit is established under the conditions of the law.

The distribution of profit remaining after the deduction of profit tax is made in accordance with the legal provisions in force.

Dividends are distributed to shareholders in proportion to their share of participation in the paid-up share capital.

In case of accounting losses, the shareholders general assembly shall decide on the method of covering the losses.

The bearing of losses by shareholders shall be made in proportion to their share of participation in the paid-up capital.

Art.25. The company's registers

The company keeps the registers provided by law.

CHAPTER VIII

CHANGE OF LEGAL FORM, DISSOLUTION, LIQUIDATION OF THE COMPANY. LITIGATION

Art.26. Change of legal form

The company's legal form may be changed by the resolution of the shareholders general meeting.

Art.27. Dissolution of the company

The following shall result in the dissolution of the company and give each shareholder the right to request the liquidation of the company:

- a.** Impossibility of achieving the company's object;
- b.** Resolution of the general meeting;
- c.** Bankruptcy;
- d.** Loss of half of the company's capital after the reserve fund has been consumed, if the shareholders general meeting does not decide to replenish the capital or reduce it to the remaining amount. The number of shareholders is reduced below five, for more than 6 months;
- e.** Upon any shareholder's request, if force majeure circumstances and consequences last for more than 8 months, and the shareholders general meeting finds that the operation of the company is no longer possible;
- f.** In any other situations, based on the unanimous resolution of the shareholders general meeting.

The dissolution of the commercial company must be registered in the Trade Register and published in the Official Gazette.

Art.28. Liquidation of the company

In case of dissolution, the company shall be liquidated.

The liquidation of the company and the distribution of the company's assets shall be carried out under the conditions and in compliance with the procedure provided by law.

Art.29. Litigation

The disputes of the company with Romanian natural or legal persons are under the jurisdiction of the Romanian courts.

The disputes arising from contractual relations between the company and Romanian legal persons may also be resolved by arbitration within the Chamber of Commerce, Industry, Navigation and Agriculture Constanta.

CHAPTER IX

FINAL PROVISIONS

Art.30. The provisions of these articles of incorporation are supplemented by the legal provisions related to commercial companies.

Drafted today, **28.03.2024**, in three original copies, under private signature.

**CHAIRMAN OF THE BOARD OF DIRECTORS
OF OIL TERMINAL S.A.
CRISTIAN-FLORIN GHEORGHE**

ANNEX no. 1, integral part of the articles of incorporation, with the following content

No.	CONTRACTS, CREDITS AND BANKING OPERATIONS		AUTHORITY		
	Type of contract/operation	Value/type of guarantee	General Director	Board of Directors	Shareholders General Meeting
1.	Current short-term bank credits/loans (up to 1 year): - Credit, credit lines, overdrafts, bank guarantee letter	Less than 20,000,000 lei	Endorses	Approves	Is informed
		Over 20,000,001 lei	Proposes	Endorses	Approves
2.	Current medium/long-term bank credits/loans: - Credits, credit lines, - Overdrafts, - Bank guarantee letter	Irrespective of the value	Proposes	Endorses	Approves
3.	Guarantees related to current bank credits/loans (event), irrespective of the loan duration	Real estate, irrespective of value and credit type	Proposes	Endorses	Approves
		Movable assets, receivables and other categories of movable guarantees, for all types of credit, whose value is below 10% of the value of fixed assets less the company's receivables, in the month before the request	Endorses	Approves	Is informed
		Movable assets, receivables and other categories of movable guarantees, for all types of credit, whose value is above 10% of the value of fixed assets less the company's receivables, in the month before the event B	Proposes	Endorses	Approves

The limits apply to each operation separately, without cumulating the operations. It is not allowed to divide a contract or any legal act undertaking the company into several stages or value tranches to modify the approved level.

**CHAIRMAN OF THE BOARD OF DIRECTORS
OF OIL TERMINAL S.A.
CRISTIAN-FLORIN GHEORGHE**



SUSTAINABILITY REPORT YEAR 2024

MESSAGE FROM THE GENERAL MANAGER

Dear partners, colleagues and collaborators,

In a global context marked by rapid changes and increasingly stringent sustainability requirements, Oil Terminal S.A. reaffirms its commitment to responsible development and the sustainable growth of its operations.

As a key player in the petroleum product logistics sector, we understand the responsibility we bear not only toward the environment but also toward the community in which we operate.

We focus on optimizing operations, modernizing infrastructure and strengthening safety standards while ensuring compliance with environmental regulations and industry-specific requirements. Through our actions, we strive to maintain a balance between operational performance and

environmental protection, integrating sustainable practices into every stage of our activities. The energy industry is undergoing a profound transformation, bringing both challenges and opportunities.

In this evolving landscape, Oil Terminal S.A. remains a pillar of stability and adaptability, strengthening its role as a reliable partner for clients and investors.

The success of this endeavor relies on our team whose professionalism, responsibility and dedication make a difference.

Viorel-Sorin CIUTUREANU
GENERAL MANAGER

**The future begins today
and Oil Terminal S.A.
is ready to be part of
the solution.**





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REPORT FOUNDATIONS



1. REPORT FOUNDATIONS

✓ Compliance with CSRD and ESRS

Oil Terminal S.A. falls under the new European reporting requirements, as it is a large company with over 500 employees. The CSRD (Corporate Sustainability Reporting Directive) significantly expands the scope of entities obliged to report sustainability information and imposes the principle of dual materiality. **As from the financial year 2024, the company must disclose not only how climate change and environmental and social factors influence its financial performance, but also its own impact on the environment and society.**

The CSRD requires the use of European sustainability reporting standards European Sustainability Reporting Standards (ESRS), ensuring comparability and increased credibility of reported data. Accordingly, Oil Terminal S.A. has prepared its reporting in line with these standards - for example, it has conducted a dual materiality analysis according to the ESRS and has integrated the general



requirements (ESRS 2) on strategy, business model and governance into the reporting process. This robust and transparent approach to identifying material themes demonstrates compliance with the new CSRD/ESRS requirements.

In addition, since Oil Terminal S.A. has more than 750 employees, the company does not benefit from the temporary exemptions allowed by the ESRS in the first reporting year. Thus, the sustainability report fully covers all obligations, including full reporting of emissions, social indicators and governance issues, from the first edition. The new legislation also requires the submission of information in a standardized digital format to facilitate investor access and prevent distorting practices.

✔ ESG strategy and the dual materiality approach

Oil Terminal S.A. conducted its dual materiality analysis in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and ESRS, thus identifying key ESG themes from the perspective of the impacts generated by the company as well as the risks and opportunities for the business. The company went through clear stages of stakeholder mapping and identification of impacts, risks and opportunities (IROs), followed by an assessment of their severity and likelihood.

The result of this analysis is a prioritized list of material sub-themes, organized under the Environment, Social and Governance (ESG) pillars. In the Environment area, the themes identified as priorities are **pollution management (air, water, soil), combating climate change by reducing greenhouse gas emissions and increasing energy efficiency, and the transition to the circular economy through responsible waste management**. Mitigation of climate change was flagged as a major concern, scoring highest in the materiality analysis.

On the Social component, the company has identified **employee safety and well-being as critical, including safe working conditions, health and safety at work, fair remuneration and professional development opportunities**. **Equal opportunity, staff diversity, social dialog, and work-life balance** are also topics of importance in this analysis.

In terms of Governance, **business ethics and integrity, including the prevention of corruption and bribery**, are fundamental themes with high scores in the assessment. Strong organizational culture and responsible relationships with partners, including sustainable supply chain practices, were identified among the themes relevant to strengthening corporate governance.

✓ Emission reporting (Scope 1, 2 and 3)

Oil Terminal S.A. has implemented a rigorous methodology for the calculation and reporting of greenhouse gas emissions, complying with the GHG Protocol Greenhouse Gas Protocol standards and international best practices. The GHG Protocol is the most widely used global framework for measuring and managing emissions. The data collection process is structured in three application areas as follows:

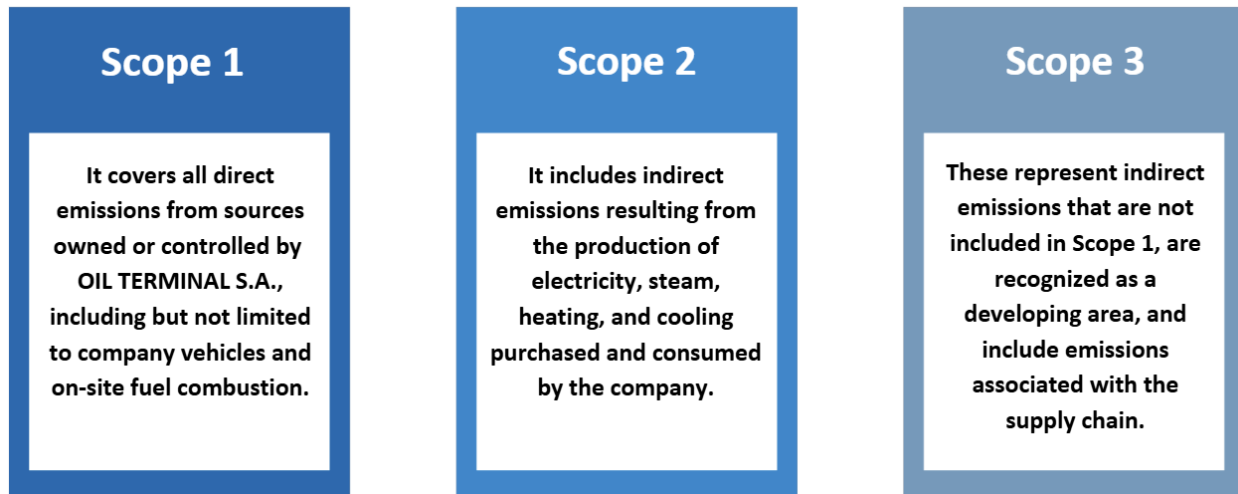


Figure 1.1. Categories of GHG Emissions by Scope

Transparent reporting of these emissions by category helps the company to identify areas of potential reduction - for example, energy efficiency initiatives to decrease electricity consumption (Scope 2) or waste management optimization programs to reduce emissions from waste (part of Scope 3). Overall, Oil Terminal S.A.'s greenhouse emissions reporting methodology is **aligned with international standards**, uses recognized emission factors and modern tracking tools, ensuring clear **traceability** from raw data to final reported results.

Alignment with EU Taxonomy and SFDR

As a public interest company subject to the old NFRD, Oil Terminal S.A. is obliged to assess and report on the extent to which its economic activities are **eligible** and **aligned** with the environmental criteria set by the **EU Taxonomy**.

Regulation (EU) 2020/852 requires, as of January 1, 2022, large firms to publish indicators on the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with activities considered environmentally sustainable.

Oil Terminal S.A. includes this reporting in its official documents (Sustainability Report 2024), identifying its core activities according to the Taxonomy and assessing them against the technical



selection criteria. Given the scope of the company's business - the handling and storage of petroleum products - many of its current operations do not qualify as "sustainable" in the strict sense of the Taxonomy (which focuses on substantial contribution to climate objectives such as climate change mitigation).

Oil Terminal S.A.'s efforts to align with the CSRD/ESRS and to publish reliable ESG data also meet investors' expectations. In this respect, the alignment with the EU Taxonomy (even if the level of alignment is initially low) and the disclosure of the required indicators provide investors with the necessary information about the **financial and environmental sustainability** of Oil Terminal S.A.'s activities. The company also takes into account the relevant **Key Adverse Indicators (KIIs)** from the SFDR - e.g. GHG emissions (KII #1), hazardous waste generated, environmental accidents - as they may be required by investors.

Although Oil Terminal S.A. is not directly regulated by the SFDR (as it is not a financial institution), the requirements of the SFDR amplify the importance of its ESG reporting: in practice, Oil Terminal S.A.'s sustainability report provides data that will be used by financial market participants to assess the sustainability of the company in their investments. This interdependence between the EU Taxonomy, the CSRD and the SFDR positions Oil Terminal S.A.'s reporting as a central element in communicating sustainability to investors and the public.

Governance and transparency

Oil Terminal S.A. has made significant progress in strengthening ESG governance and transparency in the reporting process. For the years 2022 and 2023 respectively, the company has prepared the Sustainability Report taking into account the recommendations of the Orders of the Ministry of Public Finance No. 1938/2016 and No. 2844/2016, respectively, transposing the provisions of Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial and diversity information by certain large undertakings and groups, published in the Official Journal of the European Union, Series L, No. 330 of November 15, 2014.

The Board of Directors (BoD) and management team have been directly involved in overseeing sustainability initiatives - with non-financial reports being approved at the highest level, thus integrating ESG into corporate governance.

The company has formalized its ESG policy, aligning it with its business strategy and has designated internal officers responsible for its implementation. In addition, environmental and social topics are regularly brought up at the Board to ensure that progress against the set targets is monitored. Oil Terminal S.A. adheres to the principles of the BVB's Corporate Governance Code, which recommends transparent communication of governance and sustainability practices. Thus, the company has implemented **codes of ethics and anti-bribery policies** (an integral part of pillar



G of the ESG), irregularity reporting mechanisms and diversity policies at management level, in compliance with legal requirements and commitments.

The sustainability reporting process is transparent and well managed. Thus, Oil Terminal S.A. has documented the methodologies used (e.g. the materiality analysis mentioned above and the carbon footprint calculation), consulted stakeholders and subjected the data to **rigorous internal control**. Interdepartmental checks and internal auditing of ESG data ensure the credibility of published information. The company has also committed to externally audit the sustainability report starting in 2025 for 2024 reporting, as required under the CSRD (which requires limited verification of sustainability information).

In terms of **external transparency**, Oil Terminal S.A. has made its sustainability reports for the period 2022-2023 available to the public and has created sustainability sections on its official website, where ESG policies, environmental plans (including emission reduction targets) and corporate social responsibility (CSR) initiatives are presented.

At the **risk governance** level, the company now integrates ESG risks (climate risks, regulatory risks, reputational risks related to sustainability) into the overall corporate risk map. This means that environmental and social risks are identified, assessed and mitigated through specific plans, under the oversight of the board and related committees. For example, the risk of accidental pollution is treated as a major risk and covered by emergency response plans and environmental insurance; the risk of non-compliance with new environmental regulations is managed through regular updating of procedures and training, while physical climate risks (e.g. sea level rise, extreme weather events) are assessed for the facilities in the Port of Constanța.

Increased transparency in the reporting process - from describing methodologies, to disclosing data limitations and uncertainties, to alignment with international standards - positions Oil Terminal S.A. on the right trajectory towards integrated communication of its sustainability performance. This is essential for both legal compliance and investor relations. Looking ahead, ESG governance at Oil Terminal S.A. will continue to evolve - with **clear ESG objectives** set and monitored by management.

COMPANY OVERVIEW



2. COMPANY OVERVIEW

2.1. Business model and market position

● Business Model Impact on Sustainability (ESRS 2 SBM-2)

The company's core business is the provision of receiving, loading and unloading services for crude oil, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit, **therefore the integration of ESG principles becomes an essential factor in strategic planning.** As European regulations on the energy transition accelerate, Oil Terminal S.A. faces both challenges and opportunities related to its business model.

As a result, the company is modernizing its infrastructure for energy efficiency and emission reduction in line with ESRS E1 requirements, while ensuring a just transition to low-carbon fuels without affecting the economic stability of its operations or regional energy security.



● Operational structure (ESRS 2 SBM-1)

Oil Terminal S.A. operates Romania's main oil terminal, strategically located on the Black Sea, in the Port of Constanța. Its infrastructure comprises 3 platforms/warehouses (of which one warehouse was recently decommissioned), and 7 operational berths in the Port of Constanța, connected by about 50 km of pipelines to tank farms. **The company's total storage capacity exceeds 1.1 million m³**, consolidating its position as one of the largest hubs on the Black Sea.

This capacity is distributed among three main platforms: the **North Platform Section** (recently decommissioned) with a capacity of about 6,000 m³, used for storage of oil residues; the **Port Platform Section**, located within the Port, berth 69, with a capacity of about **103,000 m³**, for storage of petroleum products and liquid chemicals; and **the South Platform Section**, the largest, with a capacity of about **968,000 m³**, used for storage of crude oil, gasoline, diesel and fuel oil. The operation includes both maritime logistics (unloading/loading of oil tankers up to ~165,000 DWT) and land logistics - links to the national pipeline network for transportation of crude oil to inland refineries, as well as access to rail and road transportation. This critical infrastructure is operated by Oil Terminal S.A. under a concession agreement, the company being a strategic operator on the energy corridors linking the Black Sea regions to the European market.

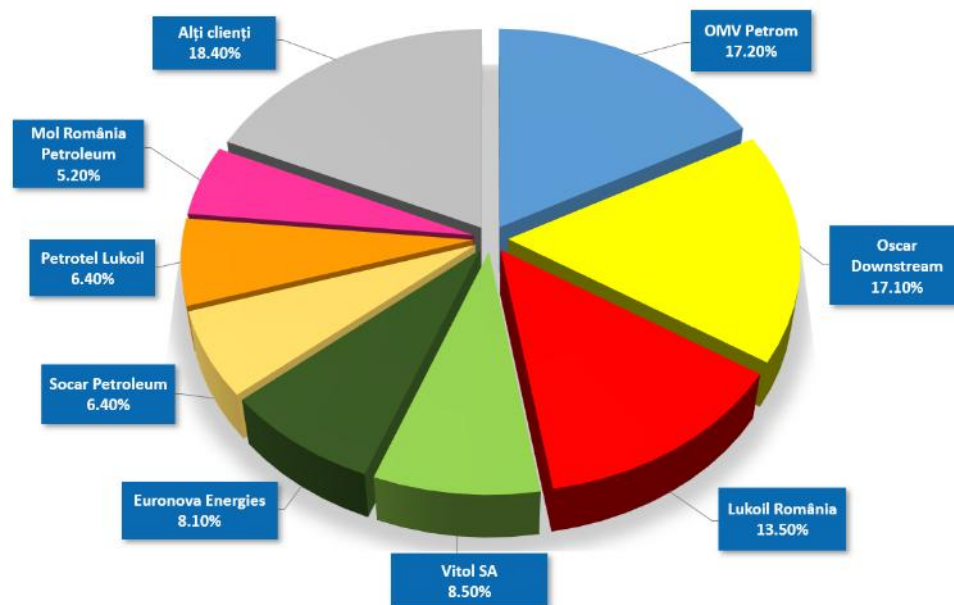
● Market and competition (ESRS 2 SBM-1, SBM-2)

Thanks to its unique position, Oil Terminal S.A. supplies the Romanian and neighboring markets with crude oil and fuel, being practically **the only large-capacity oil terminal** open to third parties in Romania and beyond. The company has a tradition of over 125 years in the sector, established in 1898 under the name *Steaua Română*, and holds a majority share in the flows of crude oil imports for domestic refineries and exports of locally produced fuels.

Regionally, the company is one of the largest oil terminals in south-eastern Europe. The South Platform of Oil Terminal S.A., its main storage area, is mentioned as an important terminal in Europe. Compared to similar terminals in the Black Sea area Oil Terminal S.A. serves a wider spectrum of customers, products and volumes, acting as a regional hub. It also manages flows for multiple refiners and traders, and benefits from its connection to the Danube-Black Sea Canal, which gives it access to river transportation to Central and Eastern Europe. Oil Terminal S.A. therefore stands out as a **market leader** in the Eastern European oil logistics market.

Customers and Partnerships Segment (ESRS 2 IRO-1)

The company's client portfolio includes both major oil companies in Romania and international traders of petroleum products. Most of the operated volumes originate from the import of crude oil for domestic refineries, the import of diesel oil and the export of liquid petroleum products and chemicals to foreign markets



Graph 1.2. Distribution of customers by share of turnover in 2024

In 2024, **58% of the company's turnover is from diesel operations, followed by crude oil (28%) and chemicals (5%)**. The main customer is OMV Petrom (Petrobrazî Refinery), which contributed 17.2% to Oil Terminal S.A.'s revenues, due to significant crude oil imports, gasoline exports and liquid chemicals through Constanța. Other strategic relationships include contracts with Lukoil Romania (for the supply of crude oil to the Ploiești refinery), as well as with various producers or distributors that export fuels through Constanța.

The company has developed partnerships to diversify its services: in 2024 it signed an agreement with the Swiss company Euronova Energies S.A. for the **construction of a bitumen terminal** within Oil Terminal S.A. Under this partnership, the company will own and operate the new terminal, and Euronova will use it exclusively for a minimum period of 10 years, ensuring a guaranteed bitumen turnover (80,000 tons/year) and bringing a new revenue stream for the company.

In addition to commercial customers, it cooperates with port and environmental authorities, given its critical infrastructure status, and liaises with the local community on projects of common interest.



● Market trends

The recent evolution of the energy market has significantly influenced the demand for Oil Terminal S.A. services. In the short and medium term, the geopolitical context, in particular the conflict in Ukraine, has led to the redirection of crude oil and fuel flows through Romania, strengthening the role of the Port of Constanța as an alternative transportation route.

The EU's **Green Deal** initiatives and **Fit for 55** targets call for a decrease in fossil fuel consumption and the development of alternative sources, which may temper demand for traditional oil storage services. Regulations to limit greenhouse gas emissions and promote electric mobility will gradually reduce the volumes of oil products traded, requiring industry players to adapt their business model.

The company is proactively addressing these challenges by diversifying its portfolio, adding, for example, the bitumen terminal - a product needed for road infrastructure even in a context of electrification of transportation - and with the potential to serve biofuels or other low-carbon products in the future. At the same time, its status as a strategic company gives it opportunities in the context of regional energy security: its facilities can be used for back-up storage of crude oil and fuels (strategic reserves) or for the transit of energy resources to neighboring countries, thus supporting Oil Terminal S.A.'s relevance even in a changing energy landscape.

In conclusion, the **overall trend points to a twofold challenge**: on the one hand to capitalize in the short term on the high demand for oil services in the region, and on the other hand to prepare for the future by investing in sustainability and adapting to the low-carbon economy.

2.2. Governance and management structure (ESRS GOV-1, GOV-2)

● Involving the management team in sustainability

Senior management is directly involved in defining and implementing the company's sustainability strategy. There are teams and departments that cover specific ESG aspects, such as the Occupational Safety and Emergency department, which manages operational safety, and works cross-functionally with other internal teams as well as with Human Resources for social responsibility initiatives (e.g. employee and community programs).

In 2023, in preparation for compliance with the new European reporting standards (ESRS in the context of CSRD), Oil Terminal S.A. set up an **internal sustainability working group** to ensure ESG data collection and strategy implementation. Although formally the ultimate responsibility lies formally with the Board of Directors, it is worth noting that the involvement of executive management has been instrumental in initiating green projects and **cultivating an organizational culture** oriented towards sustainability. This active involvement is also reflected in management's



participation in high profile events (ESG conferences, trainings) and transparent communication of sustainability progress to stakeholders.

● **Governance Advisory Committees**

Within the Board of Directors of Oil Terminal S.A. the following advisory committees are constituted: the Nomination and Remuneration Committee, the Audit Committee, the Strategy Development Committee, the Risk Management Committee.

Responsibilities for monitoring environmental, social and governance performance are assigned to the Risk Committee and are assumed at a high level: The Board regularly requests reports on environmental and safety issues, and strategic plans include ESG objectives that are approved at the leadership level. Given the increasing importance of ESG criteria, the company is also considering how to formally integrate sustainability oversight into the governance structure - either by extending the mandate of one of the existing committees (e.g. Audit or Strategy) to cover ESG issues, or by establishing a dedicated Sustainability/ESG Committee.

● **Compliance and ethics policies**

Oil Terminal S.A. applies strict compliance policies on business ethics, transparency and anti-bribery. It has implemented a Code of Conduct that sets clear standards for employees and management, promoting integrity, conflict of interest prevention and compliance with the law. Being part of the energy sector, it adheres to the national anti-bribery strategy, with mechanisms for anonymous reporting of wrongdoing and controls against bribery and fraud.

The transparency of decision-making is ensured by publishing the resolutions of the General Shareholders' Meeting, in compliance with the obligations to the BVB and ASF. The company's reporting highlights operational, environmental and compliance risks, together with the measures taken to manage them. Internal control mechanisms include dedicated risk management structures that monitor compliance with procedures. The company is aligned with the BVB's Corporate Governance Code, applying requirements regarding the independence of some members of the Board of Directors, the protection of minority shareholders' rights and the disclosure of relevant information.

Through these practices, it maintains a high degree of integrity and transparency, which is essential for shareholder confidence, stakeholder relations and regulatory compliance. At the same time, the company maintains a commitment to the local community through educational projects, social initiatives and measures to reduce the impact of its operations on the environment and the population.

DOUBLE MATERIALITY ANALYSIS AND STAKEHOLDER IMPACT



3. DOUBLE MATERIALITY ANALYSIS AND STAKEHOLDER IMPACT

3.1. Methodology

The dual materiality analysis methodology has been developed in accordance with the requirements of the **European Corporate Sustainability Reporting Directive (CSRD)** and the guidance provided in the draft **European Sustainability Reporting Standards (ESRS)**

The methodology applied consists of four steps which are detailed below:

Step 1: Understanding the context and affected stakeholders

● Geographical and economic context

- OIL Terminal S.A. is located in Constanța, Romania's most important seaport on the Black Sea, with major connections to the national railroad network, the road network



and the Danube-Black Sea Canal. The strategic position allows it to act as a key point for the import, export and transit of petroleum, chemical, liquid and petrochemical products, serving extensive regions in Europe, Central Asia and the Middle East.

- The company is active in the handling industry with CAEN code 5224, acting as an interface between manufacturers (refineries, chemical companies, energy operators) and operators in maritime, rail or road transportation. The company has the necessary infrastructure to receive, load, store and deliver flammable and hazardous liquid products (such as crude oil, diesel, gasoline, fuel oil, petrochemicals and liquid chemicals).

● Business model and value chain

Oil Terminal S.A.'s value chain stretches from upstream (raw material suppliers, sea/rail/road transportation) to downstream (delivery to internal and external customers), including:

- **Supply and entry into the terminal flow:** producers and importers of crude oil and chemicals/petrochemicals; sea, inland waterway and rail carriers; road carriers.
- **Product reception and storage:** specialized berths, transfer pipes, pumping stations; large storage tanks (with monitoring and protection systems).
- **Other services:** testing and quality control laboratories; blending, conditioning and separation operations; import/export logistic assistance;
- **Shipment to customers:** loading in sea/river vessels for export or transit; rail and road transportation in Romania and neighboring countries; transshipment services for various categories of customers.
- **Post-delivery support and waste management:** treatment of oil residues, contaminated water; regular maintenance of tanks, which generate hazardous waste streams.

● Stakeholder identification and mapping

According to ESRS 1, stakeholders fall into two main categories:

- **Affected stakeholders** (those who may be positively or negatively affected by the activities of OIL Terminal S.A.), e.g. employees, local community, suppliers, customers, etc.
- **Users of sustainability claims** (investors, financial institutions, regulators, NGOs, etc.).



Through the internal analysis, OIL Terminal S.A. identified 10 major categories of stakeholders (shareholders and investors, customers and business partners, suppliers, employees and trade unions, financial institutions and insurers, government authorities, local community and NGOs, academia, media, international organizations/external partners).

Each category was assigned scores on the level of influence, impact and importance. For direct involvement in the scoring of IROs (Issue Relevance Opinions), it was considered a priority to include categories with an importance score > 3 (key stakeholders).

Step 2: Identifying actual and potential Impacts, Risks and Opportunities (IROs)

● Identification methodology

According to the ESRS recommendations (ESRS 1 par. AR16), all categories of sustainability themes (E - Environment, S - Social, G - Governance) were analyzed. To ensure the completeness of the list, the following were used: **list of general E-S-G issues from ESRS 1 AR16; internal sources:** due diligence processes, risk management, internal reporting mechanisms; **external sources:** indicators and methodologies from partners, market studies, existing reporting, expert consultations.

● Initial (long) list of IROs

The result is a comprehensive list of impacts, risks and opportunities - real (actual) or potential, positive or negative - structured along three dimensions:

- **Environment (E):** GHG emissions, energy consumption, air and water pollution, risk of spills and contamination, hazardous waste generation, marine and coastal biodiversity, etc.
- **Social (S):** community relations, working conditions and social dialog, health and safety at work, diversity and inclusion, vocational training, etc.
- **Governance (G):** governance structure, anti-corruption policies, risk management and internal control, remuneration, digitization and cybersecurity, etc.

Negative and positive impacts were collected. Risks and opportunities were also identified. Oil Terminal S.A. considered both how the organization's actions influence the environment, the economy or society and how they affect financial performance.

● Validation of the long list of stakeholders

The expanded list of IROs was then subject to consultation with internal affected stakeholders (e.g. employees, project managers, management) and a sample of external affected stakeholders through **interviews and workshops (focus groups)** to discuss emerging impacts and risks

whereby stakeholders could provide scores or comments. Following this consultation, some clarifications were added and the relevance of the issues identified was confirmed.

Step 3: Assessment and determination of significant (material) IROs

Once the list of IROs was finalized, the IROs were assessed from the two perspectives:

- **Impact materiality** - the extent to which the company generates significant impacts on the environment, society and the economy.
- **Financial materiality** - the extent to which these impacts may affect future financial performance, cash flows and company value.

The evaluation was conducted through a structured questionnaire with the following criteria:

Table 3.1. Impact assessment

Negative/potential-negative impact		Positive/potential positive impact	
Rating scale	Impact description	Rating scale	Impact description
Probability (1-4)	How likely it is to occur (for potential impacts) - Actual impacts automatically score 4 for likelihood because they are already happening	Probability (1-4)	How likely it is to occur (for potential impacts) - Actual impacts automatically score 4 for likelihood because they are already happening
Breadth (1-4)	Severity and intensity of impairment	Amplitude/Scale (1-4)	Severity and intensity of impairment
Scope (1-4)	How widespread is the impact (number of people affected, geographical area, etc.)	Scope (1-4)	How widespread is the impact (number of people affected, geographical area, etc.)
Irremediable character (1-4)	The extent to which negative impacts can be remedied		

Table 3.2. Assessment of risks and opportunities (Financial Materiality)

Rating scale	Impact description
Probability (1-4)	The chance of the risk/opportunity materializing



Financial Magnitude/Effect (1-4)

The potential size of the loss (in the case of risks) or gain (in the case of opportunities), relative to turnover or operating costs.

Location in the value chain and time horizon: for each IRO it was indicated where it appears in the value chain: upstream, downstream, own operations, or along the whole 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 to understand the extent and duration of the effects.

Aggregation of results and setting the materiality threshold: according to the methodology, the aggregation and normalization steps were applied: for each sub-sub-topic (according to ESRS 1 AR16), the maximum score of the corresponding IROs was taken, within a subtopic, the maximum score of the sub-sub-topics is also taken. This rule also applies at the large theme level (E, S, G).

Materiality threshold: On a scale of 1-16, a threshold of 6 has been set to classify sub-topics as 'material' in terms of impact or financial effect. Score < 6: topic is not significant enough to report in detail (at this point in time). Score ≥ 6 material topic considered "priority/strategic". These thresholds may be adjusted depending on the company's strategic context and common industry practice. The ESRS does not prescribe a specific numerical threshold, but requires the company to clearly justify its choices.

DETERMINATION OF MATERIALITY THRESHOLDS

Table 3.3. Confirming the rating scale (1-16)

Potential impact	Current impact
Formula: Likelihood (1-4) × max (Magnitude, Scope of Application, Irremediability * (1-4)	Formula: 4 (because it has already happened) × max (Scale, Scope, Irremediability * (1-4)
Range: 1 to 16	Range: 4 to 16

* Irremediability only applies 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 situation of a theme, sub-theme or sub-sub-theme with multiple impacts, risks or opportunities, the IRO with the highest value will have priority in the scoring. Likewise, in the situation of determining financial



materiality, for a theme, sub-theme or sub-sub-theme, the risk or opportunity with the highest value in the evaluation will be taken. Additionally, the consultation of the themes, sub-themes or sub-sub-themes identified as potentially material (by affected stakeholders) was also validated with external stakeholders, users of the sustainability reports. Their assessment strictly involved the materiality impact perspective.

Step 4: Reporting, process documentation and consultation on phased-in requirements provisions

- **Consultation of the list of phased-in requirements:** for the final selection of Disclosure Requirements (DRs) included in the sustainability report, OIL Terminal S.A. considered the following aspects: the fact that the company has more than 750 employees, and whether certain temporary exceptions apply (for example, if it had less than 750, it could omit in the first year certain information on scope 3 or its own social reporting obligations - as per ESRS 1 Appendix C.). General exceptions for all (only qualitative reporting of anticipated financial effects, deferrals to sector reporting, etc.).
- **Documentation of the assessment process (DMA):** In accordance with ESRS 2 IRO-1, SBM-3 and IRO-2, OIL Terminal S.A. shall include:
 - Description of how it identified and assessed IROs;
 - Presentation of the interaction of IROs with business strategy and business model;
 - Justification for not reporting certain DRs if they are not material, including criteria and thresholds used.

The dual materiality analysis mapped the environmental, social, economic and financial performance impacts, risks and opportunities. The process prioritized ESG sub-themes, created a shared vision between management and stakeholders and ensured compliance with European requirements (CSRD and ESRS), demonstrating a transparent process for identifying material themes. The company will continue to regularly update this analysis as legislative, technological and market changes occur, integrating the findings into the medium and long-term corporate strategy.

3.2. Double materiality analysis

Applying the aforementioned methodology, we have identified the main ESG risks and opportunities affecting the company and its stakeholders, which are set out in the tables below. Oil Terminal S.A., as the operator of oil infrastructure in the Port of Constanța, has a number of significant environmental and community impacts.

**Table 3.4. Impacts, risks and opportunities resulting as material - Environment (E)**

IMPACTS	RISKS	OPPORTUNITIES
Greenhouse gas (GHG) emissions and carbon footprint: results from the consumption of fuels (vehicles and equipment), electricity and petroleum product handling processes.	Inadequate compliance with environmental regulations: the emergence of stricter standards at European and national level can lead to additional compliance costs and operational restrictions.	Offsetting initiatives: by planting vegetation, supporting the rehabilitation of coastal ecosystems or purchasing green certificates, the company can improve its environmental profile.
High consumption of energy resources: includes electricity, natural gas and liquid fuels for pumping, lighting and heating, with the potential to increase costs and environmental footprint.	Energy and fuel price volatility: it can increase production costs and affect profit margins, forcing the company to identify alternative energy solutions.	Renewables and cogeneration: using green solutions (photovoltaic panels, wind turbines, heat pumps) to reduce fossil fuel dependency and long-term costs.
Water use in operations: needs for washing equipment and production of process steam, fire-fighting, with possible impacts on aquatic resources if conservation and treatment measures are not applied.	Pre-treatment processes of technological waters, prevention of uncontrolled discharges into the sewerage network or watercourses and permanent monitoring of the quality of these waters in accordance with the obligations established by the regulatory acts held.	Increasing energy efficiency: upgrading facilities, installing steam recovery systems and switching to energy-efficient equipment can cut costs and emissions.
Air pollution: evaporation of volatile organic compounds (VOCs) and dust emissions from stationary sources such as steam production plant chimneys, affecting local air quality.	Reputational risk: a major pollution incident (soil, water, air) can damage the relationship with the community and investors, affecting access to finance and market image.	Digitization of automated plant operation systems, enabling fast reactions and process optimizations.
Generation of hazardous waste from own activity: oil residues, waste oils and chemical residues - waste containing hazardous substances requiring temporary storage on site and appropriate disposal to avoid environmental contamination.	Limitation of storage capacities for industrial waste: if options for treatment and storage of waste by authorized economic operators are reduced, the company may face additional costs.	Expanding the portfolio of services: possibility to operate low emission fuels (biofuels, synthetics), diversifying revenue sources and contributing to decarbonization.



IMPACTS	RISKS	OPPORTUNITIES
Accidental spills and soil and water contamination: the risk of spills of petroleum products can lead to major negative impacts on ecosystems and high remediation costs.	Suspension of environmental permits: repeated pollution incidents can lead authorities to revoke or suspend permits, immediately affecting business continuity.	Investing in modern technologies for early leak detection and proactive soil and water protection measures can reduce pollution risks, minimize remediation costs and improve compliance with environmental regulations.
Long-term industrial storage: large storage capacities can create cumulative effects on soil and groundwater over time if the environmental infrastructure is not in place - appropriate maintenance programs and investments.	Exposure to extreme weather events: rising sea levels, storms and floods can affect infrastructure, leading to financial losses and business disruption.	Adapting infrastructure to extreme weather events through sustainable building solutions and risk management plans can ensure operational continuity, reduce long-term costs and enhance company reputation.
Marine and coastal biodiversity: accidental pollution can affect underwater ecosystems and species in the Black Sea area.	Rapid legislative changes in climate and energy: may increase policy uncertainty and require costly technological adaptations in the short term.	Proactively monitor legislative changes and integrate flexible energy transition solutions
Designing reservoirs, pipelines and facilities in a sustainable way for easy maintenance/repairs, reliable and durable in line with climate change, with low resource consumption.	Pressure to deploy greener technologies: increasingly stringent requirements from authorities and investors may increase capital spending on modernization and innovation.	Designing tanks, pipelines and facilities in a sustainable way for ease of maintenance/repairs, reliable and durable in line with climate change, with low resource consumption.
Soil and water pollution, as well as the siting of new infrastructure, can affect habitats and species of birds or mammals, especially if there are protected areas nearby.	Measures to strengthen the infrastructure consisting of equipment and facilities belonging to the company for resistance to extreme weather events.	Involvement in urban regeneration projects: redeveloping brownfield sites can bring economic, social and image benefits, improving relations with authorities and the community.



Table 3.5. Impacts, risks and opportunities resulting as material - Social (S)

Impacts	Risks	Opportunities
Creating and maintaining jobs: core activity and investment projects generate direct and indirect jobs (transportation, logistics, repair).	Labour disputes: high union density and possible wage tensions can lead to strikes and disruptions of operations without effective social dialogue.	Increasing your attractiveness as an employer: competitive salary packages, extensive benefits and a safe working environment support staff loyalty and motivation.
Professional development and continuous training: internal and external courses, constant further training and investment in technical skills increase productivity and operational security.	Recruitment and retention of skilled staff: competition with other sectors and labor migration can create skills shortages, increasing recruitment and training costs.	Retraining programs: partnerships with educational institutions and authorities to train new specialists, contributing to workforce stability.
Relations with the local community: port operations and truck traffic can create discomfort, but also opportunities for collaboration through urban regeneration projects and partnerships with authorities.	Negative community perception: pollution, noise and lack of involvement in local issues can damage relations with residents, authorities and environmental NGOs.	Extending social responsibility actions: volunteering, sponsorships, cultural and environmental programs can improve company image and internal cohesion.
Generation of heavy traffic and noise pollution: the flow of heavy goods and vehicles affects urban infrastructure and comfort, requiring dialog and mitigation measures.	Occupational health and safety risks: the handling of chemicals and petroleum products involves exposure to hazardous vapors and fire hazards, requiring strict OHS protocols.	Implementing security technologies such as digital monitoring of risk areas and advanced protective equipment increases employee safety. Reducing reputational and legal risks. Ensuring decent working conditions and respect for human rights among subcontractors (transportation, cleaning, security, etc.) to avoid reputational and legal risks.
Access to infrastructure and industrial redevelopment: projects to transform historic warehouses can improve local quality of life and create new community facilities.	Potential tensions over relocation or expropriation: conflicts with local residents or landowners may arise in the case of infrastructure expansion projects.	Improving local infrastructure: participating in the modernization of roads, utility networks and green areas strengthens the relationship with the community and the authorities, and facilitates your own activity.



Diversity and inclusion in the workforce: adopting policies to promote gender equity, generating opportunities for young people and under-represented groups, improving internal cohesion.

Risk of skills underdevelopment: lack of investment in training and continuing education can lead to skills stagnation and reduced competitiveness in the marketplace.

Social inclusion programs, such as internships, apprenticeships and scholarships for young people, help to support vulnerable groups and improve the company's image. Educational and research partnerships: collaboration with universities and innovation centers can generate advanced technological solutions and train new generations of professionals.

Table 3.6. Impacts, risks and opportunities resulting as material - Governance (G)

Impacts	Risks	Opportunities
Governance structure and transparency: unitary governance, with a non-executive Board of Directors and mandated directors, and stock exchange reporting requirements ensure a high degree of accountability.	Political influence and managerial instability: with the state as a majority shareholder, changes in government can abruptly alter leadership and strategic policies.	Adopt corporate governance best practices: compliance with the BVB Code and international standards can attract new investors and favorable financing
Anti-corruption policies and code of ethics: the application of integrity procedures (reporting irregularities, conflict of interest) influences the organizational culture and relations with business partners.	Non-compliance with corporate governance standards: can attract sanctions from authorities and reduce investor and stakeholder confidence. Corruption and conflicts of interest: can arise in business relationships and contracts with suppliers, affecting the integrity and image of the company.	Expansion of anti-corruption policies and compliance mechanisms: certifications, independent audits and dedicated trainings that improve reputation and partner relations. Supplier code of conduct: setting environmental, human rights and ethical requirements, reducing reputational and non-compliance risks in the supply chain.
Remuneration policies and benefits packages: linking performance indicators (including ESG) to management remuneration contributes to better alignment of strategic interests.	Limited representation of minority shareholders' interests: the risk that decisions will predominantly favor the majority shareholder, undermining market confidence.	Diversify ownership structure and minority investor involvement: can bring new perspectives, capital and expertise, reducing dependence on political factors. Integrated reporting and stakeholder dialog: clear and frequent communication on ESG and financial indicators can increase trust in the company and facilitate access to capital.
Risk management and internal control: evaluation, prevention and audit systems (audit, nomination and remuneration, development and strategy, risk management committees) that increase decision-making stability and protect company resources.	Frequent changes in capital market legislation: may create uncertainty about reporting obligations and require rapid adaptations of the governance structure.	The creation of consolidated management structures: audit, nomination and remuneration, development and strategy, risk management committees support transparency and accountability.
Digitalization and cybersecurity: the introduction of digital workflow systems and monitoring infrastructure requires data protection policies and GDPR compliance.	Cybersecurity vulnerabilities: cyber-attacks can disrupt operations, compromise sensitive data and damage a company's public image.	Implement an effective cybersecurity system: it strengthens data protection and reduces the risks associated with cyber-attacks, helping to maintain operational stability.

RESULTS OF THE DOUBLEMATERIALITY ASSESSMENT OF OIL TERMINAL S.A.

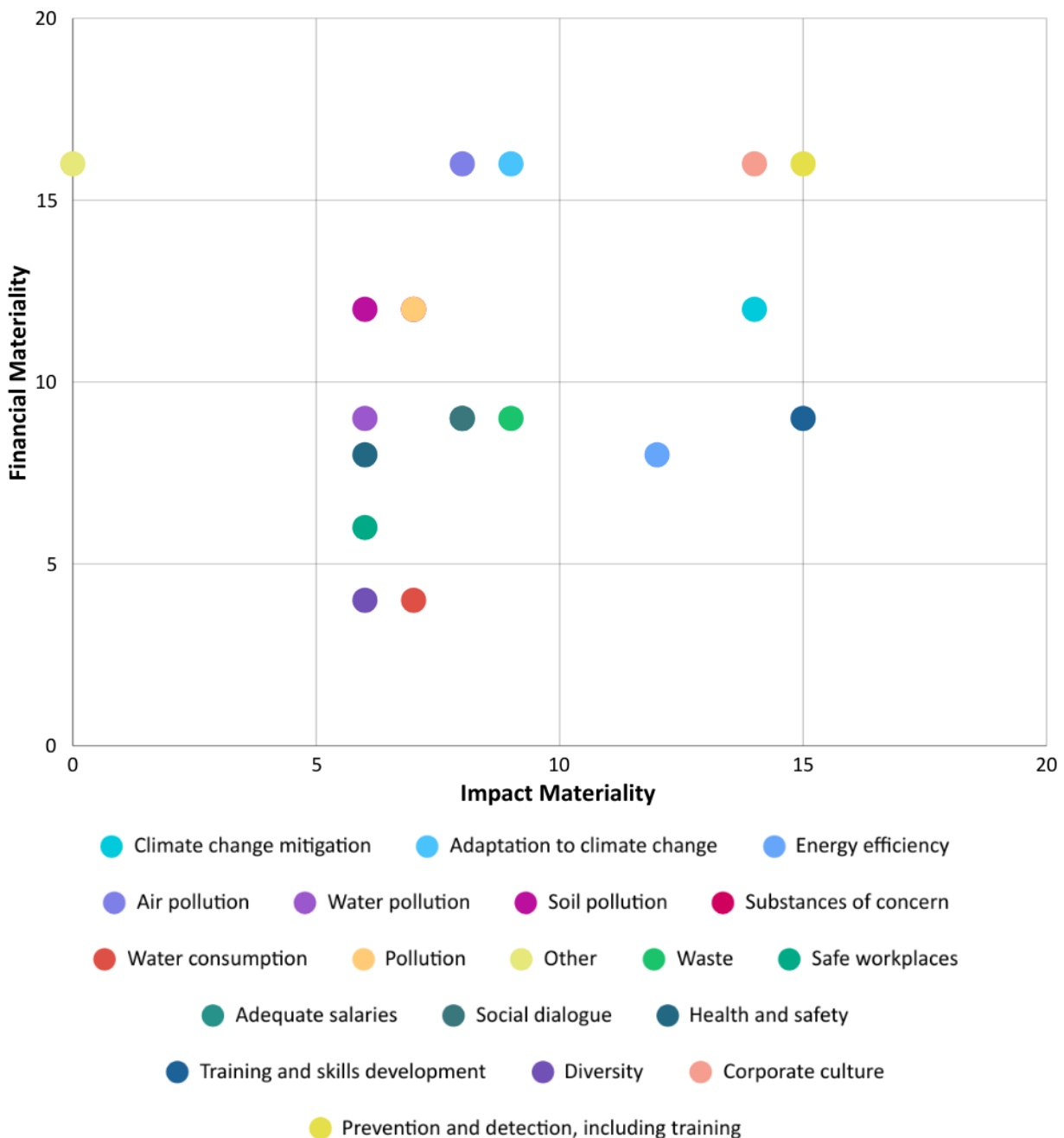
By combining the two dimensions, the company came up with a final list of material ESG topics to be reported. ERS 2 IRO-1 explicitly requires the company to describe the process for identifying and assessing IROs and report the results, i.e. the list of topics considered material, including the reasons why others were omitted. The company defined a materiality threshold based on the scores obtained - in this case, the threshold was set so that topics with a final score above 11 (on a combined scale) would be considered material. As a result of the questionnaires and the calculation of the scores, the following themes (categorized by ESG pillars) were found to be material:

Table 3.7. Main material themes

Domain	Theme	Subtopic	Impact
 Medium (E)	Climate change (E1)	Climate change mitigation	Material and financial
		Adapting to climate change	Material and financial
		Energy efficiency	Material and financial
	Pollution (E2)	Air pollution	Material and financial
		Water pollution	Financial
		Soil pollution	Financial
		Substances of concern	Material and financial
	Water and marine resources (E3)	Water resources	Material
	Biodiversity and ecosystems (E4)	Drivers of direct impacts on biodiversity decline	Material and financial
 Social (S)	Own workforce (S1)	Working conditions	Material and financial
		Equal treatment and opportunities for all	Material and financial
	Professional conduct (G1)	Corporate culture	Material and financial
 Governance (G)		Corruption and bribery	Material and financial



Graph 3.1 The Oil Terminal S.A. double materiality matrix for 2024



The dual materiality analysis has provided Oil Terminal S.A. with a clear perspective on key ESG issues. For improvement, the company will periodically update the analysis, extending the assessment to value chain and medium-long term climate scenarios. The results will be integrated



into internal governance, included on board and management agendas, linked to ESG indicators and communicated transparently to stakeholders.

3.3. Key stakeholders and involvement process

IDENTIFICATION AND CATEGORIZATION OF STAKEHOLDERS

Oil Terminal S.A. has identified its stakeholders taking into account the ESRS definitions and the expertise contractually engaged through specialized consultants. According to ESRS 1 (App. A, para. 22), stakeholders include two main groups:

- **Affected stakeholders** - individuals or groups whose interests are or may be affected by the company's business activities and relationships ('inside-out' impact), and
- **Users of the sustainability statements** - mainly investors, creditors and others who use the reporting to assess the company (outside-in perspective).

Many categories of stakeholders can belong to both groups. Ten major stakeholder categories have been identified for the company, listed in the table below. This segmentation resulted from internal workshops and analysis of documents (policies, existing stakeholder maps) and covers both internal and external, local and international stakeholders.

Table 3.8. Major stakeholder categories

Category of stakeholders	Specific example Oil Terminal S.A.	Influence on the company	ESG interests/expectations
Shareholders and investors	- Ministry of Energy (majority shareholder, ~87.7579% shares); - Minority shareholders (investment funds, retail capital market investors); - Potential investors interested in the company's development.	<i>Very large:</i> have strategic decision-making power (AGM, Council); can directly influence development direction and governance. They are also financially affected by ESG performance (share value, dividends).	- Sustainable financial performance and long-term returns; - ESG risk management (to protect the investment); - Transparency and compliance in reporting (alignment with CSRD, ESRS); - Climate transition strategy (reducing future risks).



Category of stakeholders	Specific example Oil Terminal S.A.	Influence on the company	ESG interests/expectations
Employees and trade unions	- The ~1000 own employees (operational staff in installations, TESA technical, commercial, administrative staff); - Representative trade unions (negotiate collective bargaining, working conditions and pay).	<i>Great:</i> the workforce is essential for safe and efficient operation; 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 pay and benefits, job security; - Professional development and training opportunities; - Social dialog and respect in the management-employee relationship; - Fair practices (non-discrimination, diversity).
Customers and partners	- Oil companies and refineries (e.g. Rompetrol, Petrom etc. using the terminal for export/import of crude oil and oil products); - Chemical/petrochemical traders (who transit products through the company's warehouses); - Transportation and logistics companies (naval - port operators, shipping companies; rail - CFR Marfă; road - local carriers).	<i>Very big:</i> customers generate the company's revenue, so their satisfaction and continued business relationships are vital. They can choose alternative solutions if the company is not performing. Transportation partners provide the supply chain - effective cooperation with them influences the ability to operate.	- Quality of service (prompt, safe operation of goods); - Operational safety (avoiding incidents that would affect them - e.g. breakdowns, delays); - Compliance with environmental and safety standards (to protect its own ESG commitments); - Competitive rates and contractual stability; - Transparency and communication in case of incidents.



Category of stakeholders	Specific example Oil Terminal S.A.	Influence on the company	ESG interests/expectations
Suppliers and contractors	- Suppliers of technological equipment (pumps, pipes, IT equipment, etc.); - Maintenance and construction contractors (firms that carry out repairs, upgrades to facilities and infrastructure); - Support service providers (guarding, security, industrial cleaning, hazardous waste management, etc.).	<i>Environment:</i> have indirect influence - their on-time delivery and quality of service affect the continuity of TO operations. A critical supplier (e.g. electricity) has major influence. Conversely, the TO can influence them through requirements (inclusion of ESG criteria in procurement, contractual clauses).	- Fair and timely payment of invoices (fair payment practices); - Long-term commercial relationship, contractual stability; - Clear compliance requirements (SSM, environmental) on site; - For strategic suppliers: collaboration on ESG standards (reducing common environmental impacts, e.g. waste management).
Financial institutions and insurers	- Commercial banks and credit institutions (e.g. for financing working capital or modernization investments); - Insurance companies (issue liability policies, insurance etc) - Investment funds interested in energy/port projects (potential future financiers).	<i>Large:</i> the ability of TOs to attract funding and secure insurance at reasonable costs depends on their risk profile, including ESG. Banks can impose ESG conditions (under responsible lending principles) and insurers adjust premiums according to incident history and risk control measures.	- Low risk profile: expects TOs to have robust HSE management and governance systems in place to minimize the risks of default or insured damage - Transparency in ESG performance reporting (require data on emissions, incidents, litigation) - Alignment with international principles and regulations (e.g. EU Taxonomy, sustainability banking standards) in order to be able to finance or insure company projects - Climate risk management plans (especially relevant in the medium-long term for lenders).



Category of stakeholders	Specific example Oil Terminal S.A.	Influence on the company	ESG interests/expectations
Government and regulatory authorities	- Government and relevant ministries (Ministry of Energy - shareholder, Ministry of Environment, Ministry of Transport, etc.); - Local and county authorities (Constanta City Hall, County Council, Prefecture); - Regulators: the National Agency for Mineral Resources - Oil and Gas (ANRMPSG) and the Financial Supervisory Authority (ASF) and the Bucharest Stock Exchange (BVB) - Environmental agencies (ANPM, Environmental Guard, Romanian Waters); - Customs and tax authorities.	<i>Very large:</i> these entities can directly influence the activity by issuing authorizations, licenses, regulations and regular controls. A constructive relationship with the authorities ensures legal compliance and avoids penalties. Government policy (public investment in infrastructure) also affects the company strategically.	- Full legal compliance: expects compliance with all environmental, labor, safety, financial and accounting regulations; - Contribution to public objectives (e.g. national decarbonization targets, energy security, regional development); - Transparency and correct reporting (submission of required reports, accurate data on emissions, waste, incidents, etc.); - Pro-active collaboration: participation in public consultations, feedback on policies, sharing industry best practices.
Local community and NGOs	- Residents and owners' associations in the vicinity of the terminals (residential areas of Constanța, neighborhoods adjacent to the South Port); - Environmental non-governmental organizations (local and national) concerned with air quality, water quality, biodiversity (e.g. Greenpeace, local organizations); - Civic and community groups (urban development initiatives, local interest groups).	<i>Environment to the sea:</i> the local community is directly affected by the operation of EO (environment, safety), so has a high interest. Although they do not have formal decision-making powers, they can exert influence through public opinion, media pressure or referrals. Environmental NGOs can escalate issues (e.g. pollution) at national/international level, creating reputational risk.	- Environment and health protection: expects EO to prevent pollution, monitor impacts and transparently communicate environmental data; - Community safety: measures to prevent major accidents (emergency plans, informing people in the neighborhood); - Social involvement: contributions to community development (sponsorships, educational partnerships, local job creation); - Consultation and dialog in decisions that affect them (investment projects with local impact, expansions, etc.).



Category of stakeholders	Specific example Oil Terminal S.A.	Influence on the company	ESG interests/expectations
Media	- Local and national press (journalists, business and environmental publications, news agencies); - TV / Radio channels (including local TV in Constanța); - Online platforms and social networks (bloggers, Facebook, LinkedIn - where company information appears).	<i>Big</i> (indirect): the media shapes public perception about Oil Terminal S.A.. A negative incident can spread through the media, damaging the company's image and forcing it to react. Also, publicizing positive achievements (ESG projects, good financial results) can improve reputation and public support.	- Access to information: they expect prompt and transparent communication from the company, especially in crisis situations (incidents, disruptions); - Topics of public interest: publicizes company developments related to environmental (emissions, leaks), social (labor disputes, community action) and governance (appointments, shareholder decisions); - Credibility: the company should provide verifiable data and official positions, avoiding hiding problems (any inconsistencies may be sanctioned in the media).
Academic and research institutions	- Technical and maritime universities (e.g. Univ. Ovidius, Univ. Maritimă Constanța - possible partners in educational and research programs); - Research institutes in energy and environment (collaborations for environmental monitoring, innovation of technologies to reduce impacts).	<i>Small towards the environment:</i> direct influence on the company is limited, but can provide valuable know-how. Collaboration with academia can help TO to identify innovative solutions (e.g. for emission reduction or efficiency). Similarly, training specialists through joint programs brings long-term benefits (skilled workforce).	- Collaboration: expects openness from the company for joint projects (internships for students, access to research facilities, funding impact studies); - Knowledge transfer: interest in operational data of Oil Terminal S.A. that can be used in studies (e.g. data on emissions, consumption) - subject to confidentiality; - Support: in implementing innovations resulting from research (piloting new technologies at industrial scale).



Category of stakeholders	Specific example Oil Terminal S.A.	Influence on the company	ESG interests/expectations
International organizations and external partners	- Trading partners in the Black Sea region (other oil terminals, partner ports, regional port federations); - Relevant international organizations (e.g. International Maritime Organization - IMO, European federations for terminals, safety and environmental standards).	<i>Small to medium:</i> these actors do not directly influence company decisions, but create the framework in which the company operates. E.g. IMO pollution prevention regulations or EU initiatives affect the standards that Oil Terminal S.A. has to meet. Regional partners can provide opportunities for collaboration or, conversely, become competitors.	- Alignment with international standards: expects TOs to comply with international maritime conventions, industry environmental and safety standards (to facilitate cooperation and exchange of goods); - Regional reputation: a trusted partner with strong ESG performance is preferred in international business networks; - Involvement in joint initiatives: participation of EO in regional projects (e.g. Black Sea pollution response exercises, sectoral conferences) demonstrates commitment to sustainability on a large scale.

As can be seen, the level of influence and impact differs from category to category. Oil Terminal S.A. has also prioritized the stakeholders according to *their importance to the company's success* and the *degree to which they are affected by the company's activities*. The internal analysis revealed, for example, that majority shareholders, key customers, regulators and employees are critically influential stakeholders (importance score >3 on a 1-5 scale), while categories such as academia or international partners, although relevant, have less influence on current decisions (score ≤3). To reflect these differences, Oil Terminal S.A. applied a weighting in the stakeholder consultation: the voice of critical groups received a weight of ~70% and those with less influence ~30% in determining materiality. This approach ensured that the opinion of those most affected and influential (e.g. authorities, investors, employees) is predominant in setting ESG priorities, but without neglecting the perspectives of less visible groups (communities, small suppliers, etc.).

The company carried out a structured, multi-stage consultation process:

- 🔍 **Gathering internal perspectives** - In the first phase, the ESG team gathered information from company management and staff (including HSE, operations, finance). Workshops and internal interviews were organized to identify major ESG concerns from employee and management perspectives. External stakeholders were also mapped and materials prepared for their consultation (e.g. questionnaires, presentations on company strategy and risks).
- 🔍 **Consultation of affected stakeholders (external)** - An online questionnaire was conducted with relevant external stakeholders (customers, suppliers, authorities, community, NGOs). A large number of organizations and individuals were invited to participate; 167 valid



responses were received, indicating a high level of engagement. The consultation also included qualitative interviews with representatives of investors, the Ministry of Energy and local government to deepen their expectations.

- 🔗 **Involvement of stakeholders - users (investors, creditors)** - In parallel with the consultation on materiality of impact, discussions were also held with *users of sustainability reporting* (institutional investors, analysts) focusing mainly on the financial perspective.

This stage helped to validate the dimension of financial materiality for each theme.

Questionnaire responses were centralized, calculating average scores on each ESG topic. Oil Terminal S.A. paid particular attention to the differences between groups: for example, if employees scored a topic much higher than investors, the reason was analyzed (it is a critical topic internally, but perhaps less well known externally). As required by ESRS 2 IRO-1, the company documented the methodology (including this 70/30 weighting and scoring criteria) and ensured transparency in the decision-making process - all assumptions and thresholds were approved by management. The result was the final (dual) materiality matrix and the list of material themes mentioned in section 3.1.

In conclusion, Oil Terminal S.A. has carried out an effective stakeholder engagement process for the ESG analysis, as required by the CSRD/ESRS requirements, integrating their views in the determination of dual materiality. Strategically, the company will continue this approach by: (1) **sustained and regular dialog with key stakeholders**, (2) **expanding 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.

ENVIRONMENTAL IMPACT AND CLIMATE STRATEGY



4. ENVIRONMENTAL IMPACT AND CLIMATE STRATEGY

This chapter reflects the influence of Oil Terminal S.A.'s activities on ecosystems and natural resources, as well as the measures taken to mitigate them and combat climate change.

Climate change is an imminent and growing challenge, reflected in the alarming trend of rising global temperatures and the intensification of extreme weather events. Scientific consensus indicates that human activities, in particular the burning of fossil fuels, are major drivers of this change. In the last decade alone, average annual temperatures have reached record highs and the frequency and intensity of extreme weather events, such as stronger hurricanes caused by warming oceans, have increased significantly.



This underlines the essential need for rigorous carbon footprint calculations. By quantifying greenhouse gas emissions, organizations can identify key areas for reduction, align strategies with climate action, and ultimately contribute to the global effort to mitigate the impacts of climate change.

Oil Terminal S.A., as a strategic operator in the provision of services related to the reception, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit, has a significant impact on the environment, **mainly through greenhouse gas (GHG) emissions, waste management, use of natural resources and pollution risks**. Against this backdrop, the company is moving decisively in implementing a climate strategy to reduce its environmental impact and align with sustainability goals.

Regulatory alignment is achieved by reporting absolute emissions according to the ESRS, ensuring a standardized and verifiable measure in line with the GHG Protocol, ISO 14064 and SBTi.

Improving comparability and accountability is essential for investors, regulators and stakeholders, who need a consistent and comparable set of data to assess progress towards climate goals. By disclosing gross emissions, we provide an accurate representation of our emissions profile, unaffected by external offset mechanisms, thereby enhancing transparency and accountability in reporting our environmental impacts. By maintaining a gross emissions approach, we demonstrate our commitment to scientific and transparent reporting, strengthening our role as a responsible and forward-looking organization in the sustainability landscape.

4.1. Carbon footprint and emission reduction targets

The objective of this chapter is to provide a transparent presentation of the greenhouse gas (GHG) emissions of OIL TERMINAL S.A. It serves to document our environmental impacts, identify opportunities to reduce emissions and establish benchmarks for future performance comparisons.

This report underlines our commitment to climate change and provides a solid basis for developing strategies aligned with our sustainability goals. It also aims to stimulate stakeholder engagement by providing a clear perspective on our environmental impacts and the actions we are taking to manage and reduce our carbon footprint.

OIL TERMINAL S.A. assumes its responsibility towards the environment, integrating measures to reduce the carbon footprint at all operational levels. The company supports the transition to low emissions, GHG emissions management, energy efficiency and the use of renewable sources.

Oil Terminal S.A. quantified its carbon footprint for the first time in 2024, through an extensive assessment of detailed greenhouse emissions across the three scopes.

Table 4.1. How greenhouse emissions are assessed by each scope

SCOPE 1	
Direct emissions from sources owned or controlled by the company	They are collected from fuel consumption records (for machinery, own vehicles, heating installations) and from vehicle logbooks, supplemented where possible with direct measurements of emissions from stationary sources.
SCOPE 2	
Indirect from purchased energy, mainly electricity	They have been calculated using both location-based and market-based approaches according to the GHG Protocol.
SCOPE 3	
Other indirect emissions along the value chain	Oil Terminal S.A. has quantified in detail the emissions relevant to its activity, including those from purchased goods and services (raw materials, utilities), capital goods (equipment, investments), waste management, business travel, employee commuting and 'upstream' emissions associated with fuels and energy used. Non-applicable categories, such as transportation, processing or use of products sold, were justifiably excluded because the company does not produce or market fuels.

Analysis of the distribution of emissions indicates the need for Oil Terminal S.A. to focus its efforts on both optimizing internal energy efficiency and managing the impact of emissions in the value chain. By reporting gross emissions, we provide a clear and comparable assessment of our climate impact over time, aligning with ESRS E1-6 requirements.

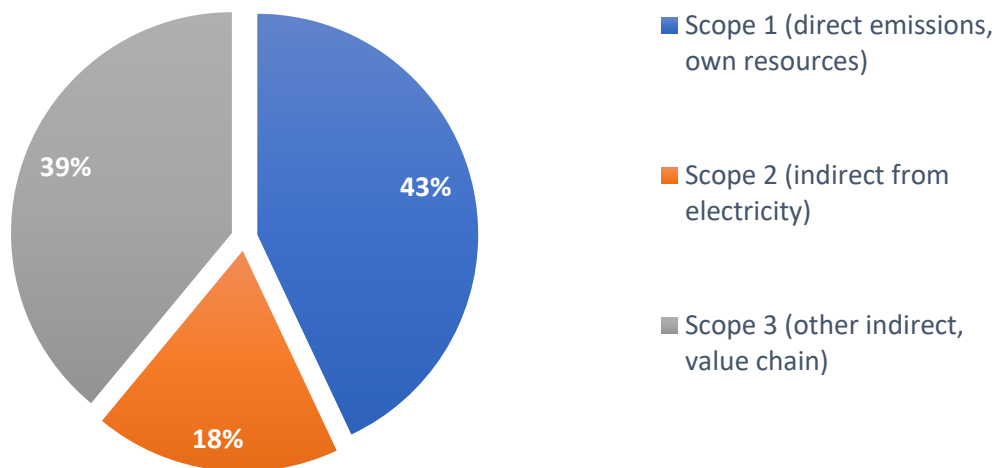
Table 4.2. How greenhouse emissions are assessed by each scope

Emissions	Amount of greenhouse gas emissions in the period January 2024 - December 2024 (tCO ₂ e)
Scope 1	3,091.20
Scope 2	1,271.06
Scope 3	2,826.30
Total emissions	7,188.56



The analysis shows that while own operations generate a significant part of the emissions, the (indirect) value chain contributes substantially to the total footprint, accounting for 39% of total emissions

Distribution of greenhouse emissions



Graph 4.1. Distribution of greenhouse emissions

In the future, we will focus on improving energy efficiency and increasing renewable energy procurement. These targeted efforts not only reinforce our commitment to reducing our environmental impact, but also position us as a leading player in the collective effort to combat climate change.

● **Emission reduction targets**

As this is the first year of reporting GHG emissions, Oil Terminal S.A. has not yet been able to quantify emission reductions against a base year. However, the company has formulated emission reduction targets and will develop them as the decarbonization strategy takes shape.

In the medium and short term (2024-2030) the company is considering the implementation of targeted emission reduction actions, in compliance with the legislation in force, such as improving the energy efficiency of operations and waste reduction programs, aiming at decreasing emissions related to scopes 1, 2 and 3



Table 4.3. Possible actions to be assessed to reduce emissions in the short term (2024-2025)

Possible actions to be assessed to reduce emissions in the short term (2024-2025)	
	Optimize energy consumption by upgrading equipment and automating processes.
	Implement an energy efficiency program and reduce operational losses.
	Initiation of the green energy procurement process (e.g. Guarantees of Origin), in compliance with the legislation in force.

Table 4.4. Possible actions to be assessed to reduce emissions in the medium term (2025-2030)

Possible actions to be assessed to reduce emissions in the medium term (2025-2030)	
	Increasing the share of renewable energy in own consumption (e.g. photovoltaic panels, PPA contracts for green electricity).
	Implement a plan to reduce emissions by 10-30% by 2030 in line with European and national trends.
	Digitalizing processes to optimize operations and reduce carbon footprint.

In the long term (2030-2050), the company aims to embrace sustainable solutions, reinforcing its commitment to diversification of energy sources (e.g. use of green electricity and potentially own production from renewable sources) and promotion of green practices in the industry:

Table 4.5. Possible actions to be assessed to reduce emissions in the long term (2030-2050)

Possible actions to be assessed to reduce emissions in the long term (2030-2050)	
	Exploring diversification of energy sources and integrating alternative fuels into infrastructure.
	Expand investment in low-emission technologies.
	Progressive alignment with the EU's climate neutral objective by 2050.

This will be a journey of continuous improvement, involving regular monitoring of emissions data and adapting strategies to technological developments and legislative requirements.



In the context of the EU Emissions Trading Scheme (EU ETS), Oil Terminal S.A. is exploring the opportunity to turn its emission reduction efforts into a direct economic benefit.

In addition, as the EU extends the ETS to the maritime and transport sectors, companies such as Oil Terminal S.A. could obtain funding for modernization by selling the emission allowances saved. If the company invests in technologies that lead to quantifiable emission reductions, it can obtain verifiable allowances that can be sold on the carbon market.

This can be achieved by:

- Investing in **energy efficiency and the transition to renewable energy** → **Reducing Scope 1 and 2 emissions** → **Generation of saved emission allowances**.
- Trade these allowances to **raise funds for future investments** in clean technologies.
- Partnerships with industrial companies interested in **voluntary offsetting**.

Our decarbonization strategy is in line with the general direction of the energy industry, although the scale of emissions differs significantly from large integrated companies. However, **the proportionate decarbonization challenge** remains and Oil Terminal S.A. needs to significantly reduce its emissions to align with national and European targets. The company recognizes this imperative and aims to become a "leading player" in the effort to combat climate change in the petroleum product transportation sector.

Thus, Oil Terminal S.A.'s direction to set energy efficiency targets and to increase the share of green energy is in line with the industry's practice to align with the **European Green Deal** and the Paris climate agreement.

4.2. Climate change risks

⚠️ Physical (climate) risks

By the nature of its operations the company is directly exposed to the physical risks of climate change. Infrastructure on the Black Sea coast can face **intensifying extreme weather events** - severe storms, heavy rainstorms, coastal flooding, heat waves - that can damage facilities, disrupt operations and generate environmental accidents.

Climate studies show that Romania is becoming increasingly vulnerable to disasters: between 1970 and 2021, 90 major natural disasters have been recorded, causing damage of around USD 6.2 billion, and projections indicate an increase of up to **six times in the frequency of extreme events by 2080**. In the coastal zone, **rising sea levels** and intensifying storms pose long-term



threats - for example, rising Black Sea levels and shoreline erosion could affect the stability of dunes and reservoirs, and Mediterranean hurricanes (medicanes) can bring waves and strong winds to the ports.

Oil Terminal S.A. is aware that climate change can have a direct impact on its assets, **including rising sea levels and extreme weather events that can affect the company's facilities**. In addition, high temperatures and droughts can create difficult operating conditions (expansion of materials, increased cooling requirements), and freezing or blizzard episodes can disrupt transportation. These physical risks can lead to increased maintenance costs, unplanned shutdowns or even incidents (spills, breakdowns) with consequences for the environment and local communities.

Transition risks (regulation and market)

Strategically, the transition to a climate-neutral economy entails major risks for oil companies. The EU has adopted the **European Climate Law**, which requires net emissions to be reduced by **55% by 2030** (compared to 1990) and to be **climate neutral by 2050**. These ambitious targets translate into tougher policies: **carbon pricing** mechanisms (including the extension of the EU ETS to transport and the maritime sector), tougher emission standards and more stringent environmental requirements for infrastructure. Our company, as part of the fossil fuel supply chain, may face **increased compliance costs** such as possible taxes on own emissions (fuels used, electricity) or investments needed to meet new environmental and safety standards. Already legislation requires detailed ESG reporting (e.g. CSRD) and high technical standards (e.g. prevention of water and soil pollution).

Another transition risk is that of **falling demand for oil products** amid decarbonization policies and technological innovation. **Green Deal** initiatives such as the *Fit for 55* package promote the electrification of transport and alternative fuels, with the EU planning to phase out internal combustion cars (virtually only zero-emission vehicles will be sold after 2035).

Oil Terminal S.A., whose business model depends on the storage and transportation of petroleum products, could see a gradual reduction in flows through its facilities as end customers increasingly use green energy. One study indicates that as electric vehicles replace gasoline and diesel vehicles, demand for the transportation of crude oil and fossil fuels would fall, with the risk of **assets going unused and revenues falling** if operators like Oil Terminal S.A. don't adapt ahead of time.

In the short and medium term, however, the geopolitical context has generated opposite effects: the conflict in Ukraine has led to the redirection of crude oil and oil products flows through Romania, strengthening the role of the Port of Constanta as an alternative route. In 2023, the [Port of Constanta](#) reached a historical record of traffic (92.5 million tons of goods, +22.5% compared to 2022), according to data provided by the National Company Administration of Sea Ports



Constanta (CN APMC), an increase due to both grain exports and imports of crude oil and coal redirected from the Black Sea area. This situation favored Oil Terminal S.A., which recorded increases in volume operated (**+28.9% in H1 2023**) and revenues above budgeted levels, according to [the 2023 Half-Year Report](#).

But the long-term trend remains downward for fossil fuels: the energy transition and climate policies will reshape the market, forcing companies to shift towards more sustainable products and services. The company proactively addresses these climate risks through a range of adaptation measures, both operational and strategic. In terms of **physical infrastructure resilience**, the company is investing in modernizing and strengthening facilities to withstand extreme weather conditions.

Oil Terminal S.A. is exploring opportunities for handling **low-carbon products**: for example, it has initiated plans to integrate **biofuels** (biodiesel, HVO - hydrotreated vegetable oil, SAF - sustainable aviation fuel) into its warehousing activity in response to the increasingly stringent requirements for renewable energy in transportation.

At the same time, it is also looking at the opportunity to **store alternative products** such as methanol or liquid hydrogen - fuels considered essential in the EU's decarbonization strategy - preparing its infrastructure to handle such substances in the future. This could turn the company into a logistics hub not just for oil but also for green fuels, reducing the risk of being left with outdated infrastructure. Of course, such changes require substantial investments (new equipment, safety systems adapted to different substances), but the company sees them as an opportunity for the future and a way to stay relevant in the low-emission energy market.

At the same time, Oil Terminal S.A. **is aligning its strategy with emerging international regulations**. The company is also paying attention to the EU Taxonomy on sustainable activities: according to Regulation 2020/852, it has to assess the proportion of its turnover and expenses aligned with climate criteria. Given the business scope - transportation/storage of fossil fuels - many operations **do not qualify as "sustainable"** (the Taxonomy focuses on substantial contributions to climate change mitigation).

Oil transportation and storage is not listed as such among the mitigation activities, so the share of company revenues aligned to the Taxonomy is likely **≈0% for climate goals** (an expected situation in the industry). However, the company has included in its official reporting a section dedicated to the Taxonomy, identifying the relevant CAEN codes and assessing its activities against the technical criteria (substantial contribution, do no significant harm- DNSH, minimum social safeguards). Thus, the company's adaptation strategy combines concrete measures (technical and financial) with compliance with EU policies (Green Deal, Fit for 55, Taxonomy) to

ensure both **business resilience** and **access to sustainable financing** and long-term **license to operate**.

Exposure of Oil Terminal S.A. infrastructure to extreme climatic events and application of the DNSH principle:

- **The port of Constanta is vulnerable to rising sea levels and coastal erosion.** According to the IPCC (Intergovernmental Panel on Climate Change), the sea level could rise by 30 cm by 2050 and by more than 60 cm by 2100, which could affect the stability of dams and storage reservoirs.
- **Severe storms and heat waves are becoming more frequent** and can lead to infrastructure damage, increased operational risks and higher maintenance costs.
- **Episodes of extreme precipitation and blizzards can affect the accessibility and operability** of the terminal, leading to disruptions in the transportation of petroleum products and possible environmental incidents.

Table 4.6. Scenario analysis - economic and technical impact of physical risks

Climate scenario	Probability	Potential impact on OIL TERMINAL S.A.	Necessary adaptation measures
 30 cm sea level rise by 2050	 Retrieved	Possible damage to port infrastructure, increased maintenance costs and relocation of equipment	Investments in coastal protection (e.g.: raising of breakwaters in collaboration with CN APM S.A, Constanta, waterproofing of existing retention basins)
 Extreme storms and heavy downpours	 Moderated	Increased risk of flooding, temporary stoppage of operations, equipment damage	Improved drainage and waterproofing of existing platforms
 Frequent heat waves	 Retrieved	Rising temperatures can cause pipes to expand, increasing energy consumption for cooling	Modernizing building materials, optimizing energy consumption for air conditioning

This analysis emphasizes the need for proactive investments to adapt Oil Terminal S.A.'s infrastructure to anticipated climate risks.

Transition risks associated with decarbonization policies

The European Union has extended the EU [Emissions Trading System \(EU ETS\)](#) to include shipping and other industrial sectors, which may generate **additional costs** for companies with significant emissions. In addition, the possibility of a **carbon tax** on port operations may affect the profitability of oil transportation and storage activities. In addition, increased **ESG reporting** requirements under [CSRD](#) and **ESRS** require investment in climate performance monitoring and auditing systems.

At the same time, market changes and the energy transition are **reducing demand for fossil fuels**. The EU is planning to phase out [the sale of fossil fuel cars after 2035](#), which will reduce transit volumes through the Oil Terminal S.A. infrastructure. At the same time, increased investment in **biofuels, hydrogen and renewables** may lead to **existing assets not being used** if they are not adapted to new types of energy products.

Table 4.7. Scenario Analysis - Economic and technical impact of transition risks

Transition scenario	Probability	Potential impact on OIL TERMINAL S.A.	Necessary adaptation measures
 Implement a carbon tax on transport and logistics	 Retrieved	Increased operational costs, reduced competitiveness of Oil Terminal S.A.	Investing in emission reduction technologies, accessing ETS mechanisms for emissions trading
 Falling demand for fossil fuels in the EU	 Retrieved	Reduction of volumes transited through Oil Terminal S.A., affecting long-term revenues	Diversifying services, adapting infrastructure for alternative fuels
 More investment in renewables and biofuels	 Moderated	Increased competition from operators that have been quick to adopt new technologies	Creating storage facilities for alternative fuels, strategic partnerships for energy transition

This analysis underlines the need for a clear adaptation strategy to safeguard Oil Terminal S.A.'s revenues and competitiveness in the long term.

4.3. Climate Change Adaptation Strategy

The analysis provides a solid perspective on climate impacts and the measures needed to adapt and reduce emissions. Therefore, to protect infrastructure and mitigate climate risks, specific actions are analyzed to ensure operational continuity and resilience to environmental change. In addition, the use of the Emissions Trading System (ETS) represents a significant opportunity to finance emission reduction initiatives and accelerate the transition to a sustainable model.

Table 4.8. Measures analyzed to mitigate climate risks

Adapting infrastructure to climate risks:

- ✓ Strengthening and upgrading facilities to withstand extreme events.
- ✓ Implement flood protection measures.
- ✓ Continuously monitor climate impacts and adjust maintenance strategy.

Integrate the ETS mechanism to finance emission reductions:

- ✓ Investing in energy efficiency projects to generate saved emission certificates.
- ✓ Marketing these certificates to attract funding for new sustainability projects.
- ✓ Partnerships with industrial companies to offer voluntary offsetting solutions.

Diversify the portfolio to include alternative fuels:

- ✓ Adaptation of infrastructure for storage and handling of alternative fuels.
- ✓ Developing partnerships for the transportation of green energy and renewable fuels.
- ✓ Align with the EU strategy for transition to a sustainable energy mix.

4.4 Biodiversity and environmental protection

The company's activities are carried out on the border between land and sea, which implies a major responsibility towards the coastal ecosystems of the Black Sea, as well as towards the terrestrial environment of the Constanta port area. Under normal operating conditions, the direct impact on biodiversity is limited - the terminal operates in an already anthropized industrial area with few natural habitats in the immediate vicinity. However, **the main risk to biodiversity is potential accidents or pollution** that may occur during the handling of hydrocarbons. An **accidental spill of crude oil or petroleum product** in the water can have devastating effects on marine fauna: coastal birds and pelicans may be covered in oil, fish and marine invertebrates may be poisoned, and sensitive habitats (beaches, coastal wetlands) may be affected in the long term. Even minor spills of petroleum products into the ground can contaminate groundwater or surrounding vegetation. The company is aware that potential accidents such as uncontrolled spills represent a **very severe environmental impact** - both from an environmental damage and legal compliance perspective - and has included hazardous waste management and spill prevention among its high priority material environmental themes.



External stakeholders (including environmental NGOs) have also raised **concerns about marine biodiversity** in the port area, calling for increased attention to protect local species.

Following the consultations, the **biodiversity** issue was recognized as an **"emerging issue"** requiring continuous monitoring, even if it initially seemed marginal. This means that Oil Terminal S.A. will keep a closer watch on possible impacts on ecosystems in the area of influence (both marine and terrestrial), being aware that its operation is taking place in an environment that is also home to wildlife (e.g. coastal migratory birds, vulnerable aquatic species).

● Measures to reduce impacts and protect ecosystems

Oil Terminal S.A. implements strict environmental management measures to prevent pollution and reduce the impact of its operations on air, water and soil. The company operates under a certified management system (ISO 14001), which regulates emission control and waste management. A key aspect is the prevention of leaks and spills, by equipping tanks with retention tanks and integrity monitoring systems, as well as regular inspections of pipelines and facilities for possible failures.

The company's contingency plans include equipment and teams prepared for rapid intervention in case of accidental pollution. In cooperation with the Port Administration and the environmental authorities, Oil Terminal S.A. has absorbent booms and other materials to combat spills. A recent project in the Port of Constanța ([PROTECT](#)) provides for the creation of an on-shore facility for the collection of waste from ships and the purchase of a multi-purpose intervention vessel. This infrastructure will enhance the port's capacity to manage accidents, including marine pollution, and will directly benefit Oil Terminal S.A. by improving local response resources.

The company conducts soil and groundwater monitoring in accordance with environmental permits. For historical contamination, remediation programs are implemented in partnership with environmental agencies. To reduce odor nuisance and impacts on residential areas, measures such as the relocation of some tanks and the installation of Vapor Recovery Units (VRUs) have been taken. In addition, air quality monitoring stations, belonging to the Constanta Environmental Protection Agency, placed at the border of residential areas provide transparency on the impact on the community.

As regards the protection of marine ecosystems, Oil Terminal S.A. complies with MARPOL regulations on the prevention of pollution from ships so that they are not discharged into the sea. A modern waste collection station is currently under construction in the Midia area, which will contribute to the protection of the Black Sea. The company also uses settling tanks and oil separators to treat wastewater, preventing accidental pollution.



Oil Terminal S.A. actively works with environmental authorities to address environmental concerns and implement best practices. Its strategy is preventive and proactive, focused on monitoring, investment and transparency. Through these efforts, the company is strengthening its position as a sustainable operator, able to balance economic objectives with environmental responsibility.

Impacts on biodiversity and ecosystems are constantly assessed and protective measures include preventing accidental spills, monitoring water and air quality, reducing emissions and implementing modern technologies to minimize impacts on local habitats. Oil Terminal S.A. supports ecological restoration and biodiversity protection projects and actively participates in marine and terrestrial ecosystem conservation initiatives. For the future, the company aims to develop ecological buffer zones, improve the monitoring of protected species and implement sustainable resource utilization strategies.

In conclusion, the activity of Oil Terminal S.A. has a significant impact on the environment, and the company takes responsibility for reducing its carbon footprint and aligning with global sustainability objectives. Analysis of greenhouse gas emissions highlights the need for concrete measures to optimize energy efficiency, reduce resource consumption and integrate sustainable solutions.

Through its climate strategy, Oil Terminal S.A. is addressing both the physical risks associated with climate change and the transitional risks arising from increasingly stringent regulations and changes in the energy market. Investments in infrastructure modernization, operational efficiency and transition to renewable energy sources are essential steps to strengthen the company's resilience to climate challenges. At the same time, the protection of biodiversity and ecosystems in the port area remains a priority, through the implementation of pollution prevention measures, air and water quality monitoring, and the adaptation of infrastructure to manage the risks associated with handling oil products.

SOCIAL RESPONSIBILITY AND TEAM DEVELOPMENT



5. SOCIAL RESPONSIBILITY AND TEAM DEVELOPMENT

5.1. Workforce composition and inclusion (ESRS S1)

Oil Terminal S.A. promotes a fair and inclusive work environment, ensuring equal opportunities for employment and promotion, without discrimination based on gender, age, origin or disability. Its human resources policy is aligned with labor legislation and ESRS S1 requirements, aiming to ensure a professional, well-trained and motivated workforce. Creating a safe, fair and diverse working environment is a priority for the company's management.

To ensure it complies with the principles of diversity and inclusion, the company is implementing the following initiatives:

- Supports workforce diversity by promoting equal opportunities and respecting the principle of inclusion. Gender and age distribution is monitored to ensure balanced



representation and the integration of people with disabilities is encouraged through dedicated policies.

- It complies with the anti-discrimination directive by implementing policies that prevent any form of unfair treatment and promote a working environment based on mutual respect, freedom of expression and professional support.
- It invests in the professional development of its employees through training, mentoring and development programs, facilitating skills growth and career development.
- Provides measures to support work-life balance by ensuring a flexible working environment adapted to employees' needs.

The company also applies fair recruitment policies, helping to reduce inequalities in the labor market and aligning with the European Pillar of Social Rights on equal treatment in the workplace

Thus, Oil Terminal S.A.:

- Offers benefits and social protection measures - Provides employees with attractive benefits and entitlements, contributing to their well-being and security.
- Invests in professional development - Allows employees to participate in training, specialization and professional development programs, depending on the specifics of the work performed.
- Prioritize occupational health and safety - Fully cover the costs of occupational health and safety, ensuring a safe and efficient working environment.
- Adopt sustainable technologies - Develop and implement investment and maintenance programs for equipment and facilities, promoting clean technologies and responsible use of natural resources.
- Respect and promote professional ethics - Enforce Codes of Ethics and Rules of Professional Conduct, educating employees in the spirit of fairness, integrity and responsibility to prevent any actions that could adversely affect the company, employees or the community.
- Encourages transparency and whistleblowing - Creates a secure framework for reporting any problems that arise, ensuring that such reports are treated confidentially and without negative repercussions for employees.

Oil Terminal S.A. declares zero tolerance against discrimination and equal opportunities for employment and promotion, ensuring fairness and non-discrimination based on gender, age or origin. Oil Terminal S.A.'s human resources strategy (aligned with labor legislation and ESRS S1 principles) is to continuously provide the company with trained and motivated personnel capable of fulfilling its business purpose. For the company's management ensuring a healthy and safe working environment is a priority. In Oil Terminal S.A. there is an obligation to ensure equal



opportunities and treatment with regard to the personal development of all staff through relationships based on responsibility, loyalty, mutual respect, respect for freedom of expression, collaboration and professional support, valuing the professional skills, integrity and ethical values of employees.

Oil Terminal S.A. proactively promotes diversity by encouraging female candidates for technical and managerial positions and by providing an inclusive environment. The company complies with the Anti-Discrimination Directive covering criteria such as gender, age, disability, etc. These measures aim to align with ESRS S1-9 (Diversity Indicators) requirements on gender distribution at management level and age diversity. Through its fair recruitment policy, Oil Terminal S.A. contributes to equal opportunities in the region and complies with the European Pillar of Social Rights on equal treatment in the workplace.

Oil Terminal S.A. constantly monitors social responsibility projects and implements measures to support employees, protect the environment and actively contribute to the local community. The company promotes a work climate based on transparency, mutual respect and professional integrity, providing employees with benefits and growth opportunities. At the same time, it is committed to sustainable solutions, maintaining high ethical standards and supporting social and economic initiatives in the community in which it operates.

The optimal sizing of the company's personnel is correlated with the real needs imposed by the company's operational activities, with the modernizations and upgrades carried out to increase safety and efficiency in the operation of plants and equipment, with the objectives set for the realization of the company's development projects and with the satisfaction of the requirements of all business partners.

As at 31.12.2024 Oil Terminal S.A. has 1060 employees, employed under individual employment contracts, of which 1055 full-time and 5 part-time. Out of the total number of employees, 1054 have individual employment contracts of indefinite duration and 6 employees have individual employment contracts of fixed term. The employee headcount growth rate at the end of 2024 is 101% compared to 2023 and 104% compared to 2022, reflecting an increase of 10 employees compared to 2023 and 41 compared to 2022

The average age of the staff in the company is 46.7 years, and 35% of the employees have been with the company for more than 20 years, which denotes the stability, trust and satisfaction of Oil Terminal S.A. staff. In the company, retirement of employees is the main cause of termination of employment contracts, accounting for 77% in 2024.



The structure of existing employees in 2024 by category of staff and their distribution (women, men) is as follows:

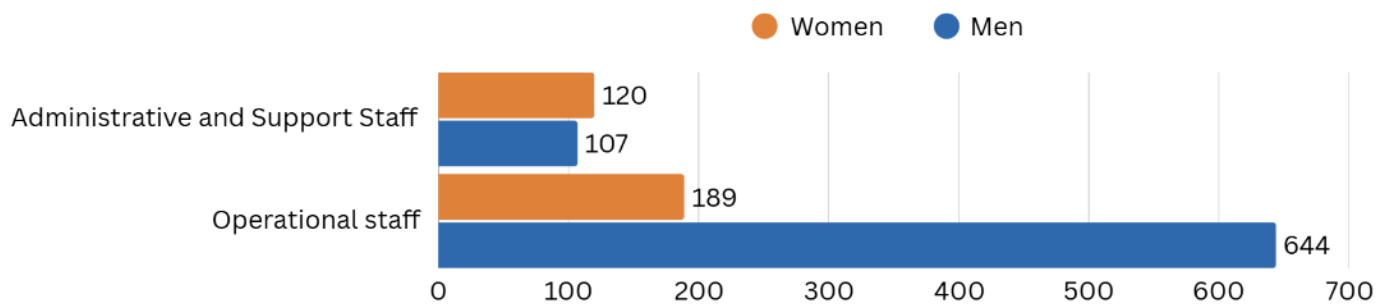
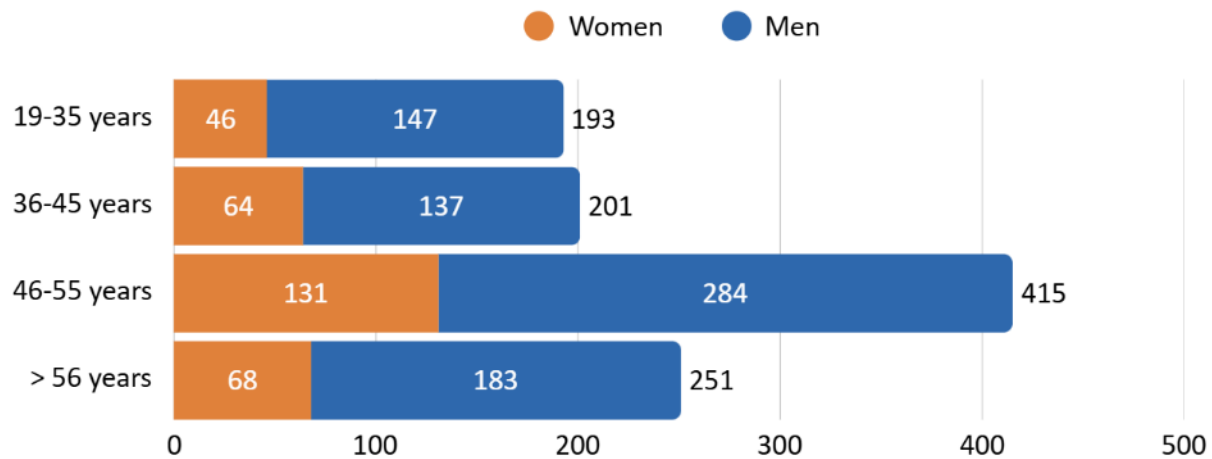


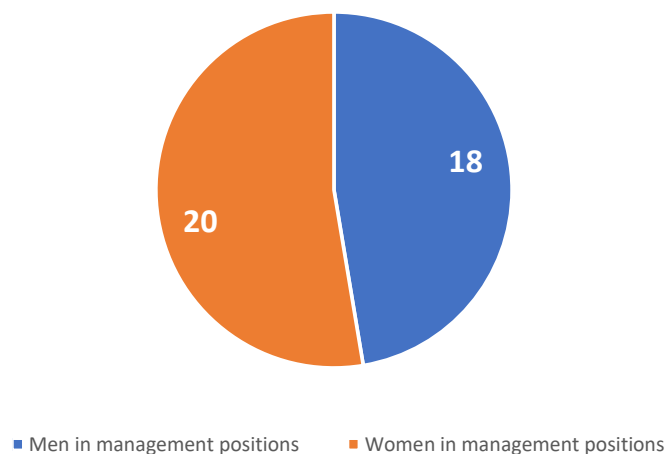
Figure 5.1. Distribution of employees by staff categories and gender - 2024

As of December 31, 2024, the company had 1,060 employees, 29% of whom were women. Despite this, women held over 50% of the 38 management positions. The age distribution is as



follows:

Figure 5.2. Distribution of employees by age and gender – 2024





Charts 5.3 - 5.4. Distribution of employees by gender and management positions - 2024

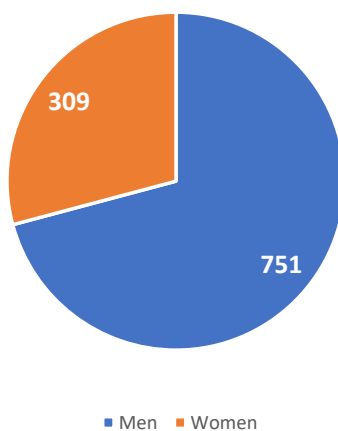
It should be noted that Oil Terminal S.A. has aligned itself with the European target of 30% representation of women in top management, encouraging the employment of female employees in management positions.

In order to increase the representation of women, the company encourages female candidates for technical and managerial roles and is working towards the European target of 30% women in top management by 2025.

The structure of employees by level of education, according to the requirements of the occupied posts, is as follows:

- staff with tertiary education: 191, of which 34 in managerial positions;
- staff with secondary education: 869, of which 800 qualified and 69 unqualified.

As required by ESRS S1, the company monitors the satisfaction and reasons for voluntary departures to identify possible dissatisfaction at an early stage.



5.2. Employee welfare, training and safety (ESRS S1-S4)

The company's employees are involved annually in a performance appraisal process which aims to objectively assess the performance of the personnel by comparing the degree of fulfillment of the objectives and evaluation criteria established for a certain period of time with the results actually obtained. Individual professional performance evaluation is carried out within Oil Terminal S.A. with probity,

professional ethics, realism and objectivity



Table 5.1. - Objectives of the employee performance appraisal process

Evaluations shall be carried out in accordance with the internal procedure and shall have the following objectives:

- ✓ ensuring the match between the standards, requirements, tasks described in the job description and the employee's professional qualities, aptitudes, attitudes and abilities;
- ✓ Providing a motivational system, which will contribute to the increase of individual professional performance, through promotion to management positions, advancement to a higher salary level;
- ✓ ensuring a uniform system of criteria and procedures for the professional appraisal of employees.

The professional integration of new employees is easy and effective given the trainings that are carried out in this regard in the first days of execution of the individual employment contract with the provisions of the Internal Regulations, Code of Ethics and Rules of Conduct, Collective Bargaining Agreement and work instructions specific to the activity.

Thus, the new employees are informed about the company's object of activity, the rules of work organization, access to the company, behavior, information on their rights and obligations, the facilities they benefit from, working conditions and specific duties of the position.

Oil Terminal S.A., as an employer, **is constantly concerned about compliance with national and European legislation in the field of labor relations and relations with the social dialogue partner.**

Relations between employer and employees are governed by the collective employment contract concluded at company level as well as by the individual employment contracts of employees.

The company has concluded a collective labor agreement with the Oil Terminal S.A. Trade Union, which regulates the individual and collective labor relations, as well as the rights and obligations of the parties with regard to:

- Conclusion, performance, amendment, modification, suspension and termination of individual employment contracts;
- Health and safety at work and emergencies;
- Wages and other salary entitlements;
- Working time and rest time;
- Measures for the social protection of employees and the granting of facilities;
- Vocational training;
- Trade union rights as organization and representation of employees;

Other rights and obligations arising from employment relationships.

The degree of unionization of the workforce in Oil Terminal S.A. for the year 2024 is 93.5%. The high level of professional competence of employees is considered a prerequisite in achieving the objectives of any organization, which is why investment in human resources is considered profitable in all areas of activity. The investment in the **continuous professional development** of employees is an integral part of the labor force development strategy at Oil Terminal S.A..

The process of employee training with external training providers is carried out on a continuous and planned basis, through employee participation in training programs (courses, conferences, seminars, etc.) hereinafter referred to as courses.

For the purpose of training and continuous improvement, the programs and trainings cover areas of interest for the company's activities, such as: engineering and transport, internal managerial control, sustainable development, quality and environmental protection, occupational health and safety, Seveso, GDPR, and other topics of general interest necessary for the company's activities. The company aims to increase the share of ESRS compliance trainings, familiarizing relevant staff with the new sustainability reporting requirements

In doing so, Oil Terminal S.A. responds to the requirements of ESRS S1-13 (Skills Development), ensuring that employees maintain and develop their skills in line with industry developments.

Table 5.2. - Evolution of vocational training and specialization programs - 2022-2024

	2022	2023	2024
No. of professional development/specialization courses/programs with authorized external providers	87	94	87
No. of course participants	209	278	372
No. hours of professional development/specialization courses/programs with external providers	10.615	14.334	9.705

In the year 2024, qualification courses were conducted in accordance with the Annual Training Plan approved at company level.

Table 5.3. - Evolution of qualification and further training programs - 2022-2024

	2022	2023	2024
No. of qualified staff with external providers	4	4	4



No. hours qualified staff	3.159	1.512	640
	2022	2023	2024
Number of participants in professional development/specialization programs with external providers	205	274	368
No. hours programs staff trained	7.456	12.822	9.065

The human resources policy of Oil Terminal S.A. addresses both financial and work-life balance issues, aligning with ESRS S1 and S3 (impact on the internal employee community).

Oil Terminal S.A. is a responsible employer and offers its employees, in addition to the negotiated salaries and bonuses, a number of benefits provided for in the Collective Bargaining Agreement.

The main categories of fringe benefits offered to employees are:

- Professional development opportunities through multiple training and development programs;
- Meal vouchers;
- Expenses incurred by the employer on behalf of employees in voluntary pension schemes;
- Employers' expenditure on employees' voluntary health insurance premiums;
- Vacation pay, salary bonuses, profit-sharing depending on the company's financial situation;
- Material benefits granted on the occasion of special events, discount for transportation and tickets for rest or treatment, day-care, kindergarten, after-school;
- Statement of prostheses and other medical expenses not covered by voluntary health insurance;
- Reducing working time for pregnant employees.

Oil Terminal S.A. operates in accordance with ISO 45001 standards and has an active prevention program, aimed at monitoring working conditions for employees exposed to risks accidents and occupational diseases.

In April 2024, the surveillance audit on the SR ISO 45001:2018 standard was performed. The Company has maintained the implementation of ISO 45001 Occupational health and safety management systems. There were no serious accidents or significant increases in the rate of occupational accidents reported in 2024. The Company continues to monitor and report on safety indicators.



The Code of Ethics and the rules of conduct of the executive and administrative management and of the company's employees create the necessary ethical framework for the performance of the activity within Oil Terminal S.A., so that the executive and administrative management, as well as the company's employees fulfill their objectives, performance criteria and service duties with professionalism, loyalty, fairness, integrity, responsibility and conscientiously, and refrain from any deeds and actions that could harm the company, shareholders, third parties, company employees and any other parties interested in the proper functioning of the company.

Oil Terminal S.A. provides a clear and transparent framework for ethical counseling, guaranteeing continuity and the application of ethical principles, including in conditions of staff turnover. The company's strategy supports professional development, productivity and retention, aligning with ESRS S1 principles on pay equity, social protection and social dialog.

Table 5.4. Key performance indicators achieved by 31.12.2024

PERFORMANCE INDICATORS	Realized value 31.12.2024 (cumulative)	ICP target values (2024)
Rate of female senior managers Measures: number of women in senior management positions Formula: (No. of female senior managers/No. of female senior managers)*100	51.35%	≥30%
Customer satisfaction score Measures: how customers perceive the quality of service provided by the company Formula: (sum of customer satisfaction ratings/no. of customers)*100	96.05%	≥80%

Claims analysis index

Measures: how well the company analyzes claims received from potential clients

Formula: (Number of client applications analyzed/Total number of applications* received monthly) * 100 98.48% ≥95%

*Total number of requests = new customer requests + requests from customers who have a contract but have requests for additional service (requests for which additional (Additional Acts) will be prepared)

Quality of service index

Measures: the quality of the service provided in relation to the operations plans drawn up on the basis of customer orders 100% ≥98%

Formula: (no. of operations executed/no. of planned operations)*100

Annual training of operational staff

Measures: the annual degree of training of operational staff. 100% >90%

Formula: (Number of operational staff trained / Number of operational staff)*100

5.3. Community engagement and CSR initiatives (ESRS S3)

The Social Responsibility Strategy for 2024 mentions Oil Terminal S.A.'s commitment to educational, social and environmental projects. Specifically, scholarship programs, donations to local hospitals and greening projects are mentioned, continuing the efforts and commitments established in 2023.

Oil Terminal S.A.'s social responsibility strategy is based on the principle of coherence between social projects, the attitude towards the services rendered, towards shareholders and employees, as well as towards the environment, in the context of ensuring sustainable development of both the organization and the community in which it operates.

The company is committed to ensuring that any business it conducts is conducted in an ethical manner, based on best corporate governance practices.

Table 5.4. Company approach to social responsibility

Society's approach to social responsibility is mainly reflected by the promotion of projects designed to:



- ✓ Continuously improve organizational performance and sustain resource savings
- ✓ Strengthen the business environment
- ✓ Improve employees' living and working environment
- ✓ Protect the environment
- ✓ Support social cases, cultural and educational actions and participation in blood donation campaigns

The social responsibility principles defined by Oil Terminal S.A. are the following:

● **Responsibility towards customers**

- Promote the image of the organization as a reliable partner for customers by delivering quality services according to specifications and on time;
- To respect the rules of ethics and conduct adopted by the society by carrying out the activity in a respectable and honest manner, in the spirit of respect for the dignity and prestige of the profession.

● **Accountability to shareholders**

- Enforcement of capital market legislation and fulfillment of transparency and shareholder information obligations by publishing current and periodic reports on the company's activity.

● **Responsibility towards employees**

- Ensure employment practices based on equal opportunities, professional standards and objective assessment criteria;
- Rigorous application of the legislative provisions so that employment relations are fair and equitable and operate according to the principle of equal treatment without discrimination of any kind;
- Implementation of a motivational policy for employees' attachment to the values of the organization and a decent lifestyle;
- Creating professional development opportunities for employees.

● **Health and safety at work**

- Continuous monitoring of the work environment to ensure the health and safety of employees and members of the community in which we operate.

● **Environmental responsibility**



- Ensure the quality of environmental factors through continuous monitoring, identification and management of environmental issues;
- Ensure the capacity to respond to situations that generate environmental impacts;
- Ensure a healthy and balanced living environment by protecting and developing natural resources.

● **Social responsibility risk management**

- Identify, assess, manage and mitigate risks related to the activities carried out to eliminate/prevent hazards and vulnerabilities of the organization's internal and external environment.

● **Respecting local community values**

- Respect, protect and promote the values of the community in which we operate.

In order to comply with the established principles, Oil Terminal S.A. constantly monitors social responsibility projects and encourages the development of social involvement among stakeholders, as follows:

- The organization provides employees with facilities, attractive rights and social protection measures;
- Ensures the participation of employees, depending on the work performed, in training, specialization and professional development programs;
- Provides for occupational safety and health expenditure from its own funds for the effective and appropriate management of the working environment, health and safety of employees;
- It implements programs for the development, investment and maintenance of equipment and facilities and promotes clean technologies in the organization's activities in order to protect the environment and renewable resources;
- Upholds and respects the ethical and behavioral values, the laws of the country, as well as the rules of good practice by implementing specific Codes of Ethics and Rules of Professional Conduct and raising awareness of employees to perform their duties with professionalism, loyalty, fairness, integrity and conscientiousness, so that through their actions to prevent any act that may contravene the law or may bring harm to the company, employees, the local community and other stakeholders in the smooth functioning of the company;
- Promote a formal framework for reporting irregularities by employees, based on the relevant legal provisions and internal regulations, which ensures that such reporting will



not lead to unfair or discriminatory treatment of an employee who complies with such a procedure;

- It supports the local community through a sponsorship policy, providing disaster relief, supporting children and people in need, promoting cultural, sporting, educational and creative activities, supporting young talents, the health system and local education. It participates in the development of the local community, including by fulfilling its obligations in due time, with reference to the payment of contributions, taxes and duties due to the local budget of the community.

The above analysis is based on relevant documents, including the **Human Resources Policy**, the **Staffing, Training, Competence, Awareness System Procedure**, the **Operational Procedure on Ethical Counseling**, the **Code of Ethics and Rules of Conduct**, the **Q3 2024 Trustees' Report** and the **Social Responsibility Strategy**.

CORPORATE GOVERNANCE AND ETHICAL CONDUCT



6. CORPORATE GOVERNANCE AND ETHICAL CONDUCT

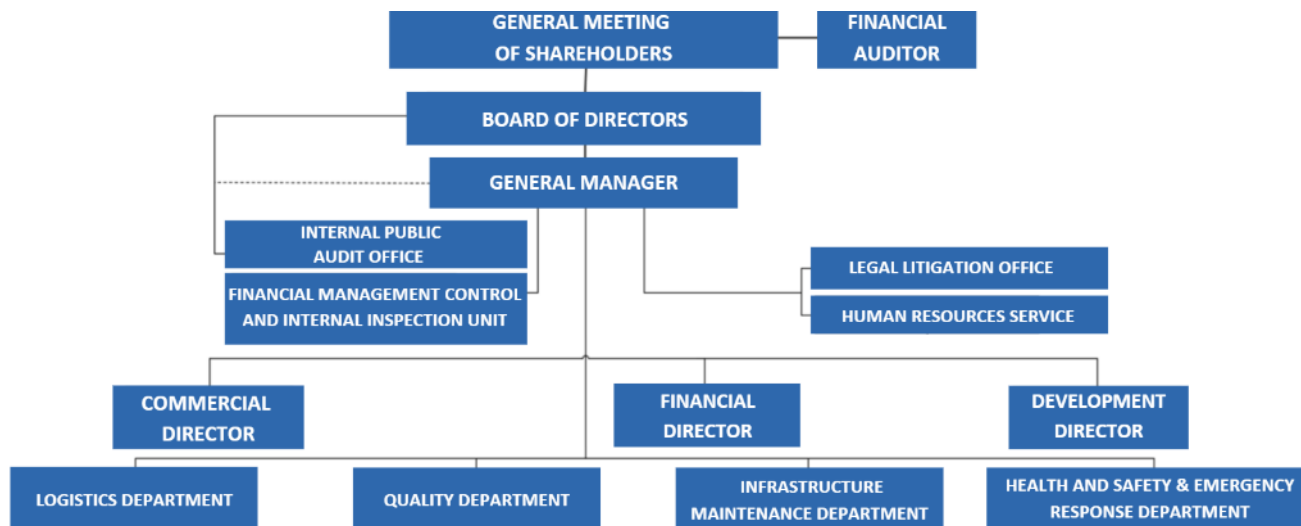
6.1. ESG management and governance system (ESRS G1)

The corporate governance structures of Oil Terminal S.A. are the General Meeting of Shareholders, the Board of Directors and the General Manager. The company is managed in a unitary system, with a Board of Directors, consisting of 7 members who are appointed by the General Meeting of Shareholders, following a selection procedure, while complying with the legislation on the governance of public companies (GEO 109/2011) and the rules of the capital market.

In accordance with the provisions of art. 35 of GEO no. 109/2011, the management of the company was delegated and Mr. Viorel Sorin CIUTUREANU was appointed as General Manager. His term of office was established for a period of 4 years, from 20.06.2023 until 20.06.2027. The executive management is provided by four executive directors, as follows: the General Manager and the Chief Financial Officer work on the basis of mandate contracts, while the Development

Director and the Commercial Director are employees of the company, with individual employment contracts concluded for an indefinite period.

The organizational chart of Oil Terminal S.A. reflects a clear and well-defined structure, which ensures the efficiency of operations, compliance with internal and external regulations and a precise distribution of roles within each department and function, thus contributing to the smooth functioning of the organization.



Graph 6.1 - Organization chart Oil Terminal S.A.

This structure combines in-house technical expertise with the strategic oversight of the Board, ensuring a balance between commercial objectives and government policies in the energy sector. To ensure equitable representation and varied competencies, the company has adhered to policies on diversity in governing bodies in accordance with legal requirements.

Table 6.1. Oil Terminal S.A. shareholding structure as at 31.12.2024

Shareholder name	Number of actions	Total nominal value	Weight (%)
The Romanian State through Ministry of Energy	2,630,258,255	263,025,825.50	87.7579%
Natural Persons	285,726,574	28,572,657.40	9.5331%
Legal entities	81,192,303	8,119,230.30	2.7090%
Total	2,997,177,132	299,717,713.20	100%



Oil Terminal S.A. was listed on the Bucharest Stock Exchange (BVB) on January 30, 1998 under the stock symbol "OIL" and is identified by LEI (Legal Entity Identifier) code 315700QENQ53MELTT73.

● **Composition and Structure of the Administrative Board**

OIL TERMINAL S.A. is managed by a Board of Directors which has the general competence to carry out all acts necessary for the successful accomplishment of the company's object of activity, except for those matters which are within the competence of the General Meeting of Shareholders as provided for in the Articles of Incorporation or applicable laws. The majority of the members of the Board of Directors is made up of non-executive and independent directors, within the meaning of art. 1382 of Law 31/1990, republished, with subsequent amendments and additions in conjunction with the BVB Corporate Governance Code.

The Administrative Board is composed of:

- **Non-Executive Directors elected by the General Meeting of Shareholders**
- **The Chairman of the BoD is elected by decision of the BoD by the Directors appointed by the**

This structure ensures a balance between strategic oversight and the company's operational objectives.

● **Governance Advisory Committees**

Within the Board of Directors of Oil Terminal S.A. the following advisory committees are constituted:

- **The Nomination and Remuneration Committee** - develops recommendations to the Board of Directors of Oil Terminal S.A. in fulfilling its own responsibilities in remunerating directors and directors with a mandate contract or in nominating candidates for the positions of directors with a mandate contract. The Committee shall report periodically to the Board on its activity.
- **The Audit Committee** - develops recommendations to the Board of Directors of Oil Terminal S.A. in the fulfillment of its own responsibilities of monitoring the financial reporting process, the effectiveness of the internal control system, internal audit, as appropriate.
- **Strategy Development Committee** - carries out the activity of promoting the company's projects aimed at strengthening and increasing its performance. This committee's program is linked to the strategy and objectives set out in the company's development strategy. The Committee will report regularly on its work to the Board of Directors.



- **Risk Management Committee** - elaborates recommendations to the Board of Directors of Oil Terminal S.A. in the fulfillment of its own responsibilities of monitoring the risk management process within the company.

The direct involvement of the Board and top management in overseeing sustainability initiatives is already visible - non-financial (sustainability) reports are now approved at management level, integrating ESG into corporate governance. Also, environmental and social topics are regularly discussed either in the audit/risk committee or in the full BoD meetings to monitor progress against the set ESG objectives.

These practices demonstrate the alignment of Oil Terminal S.A.'s management structure with ESRS G1 requirements on integrating sustainability factors into corporate governance.

● **Role of the Board of Directors in ESG oversight**

Although Oil Terminal S.A. does not yet have a dedicated ESG committee, responsibilities for environmental, social and governance (ESG) issues are discussed in the Board of Directors:

- **Analyzing ESG risks** and monitoring the impact on the business model.
- **Approval of the ESG strategy** and sustainability objectives.
- **Integrate CSRD reporting requirements** into official documents.

These practices demonstrate the alignment of Oil Terminal S.A.'s management structure with ESRS G1 requirements on integrating sustainability factors into corporate governance.

6.2 Ethics, compliance and anti-corruption (ESRS G1)

● **Ethics and integrity policies**

Oil Terminal S.A., as a listed company with majority public capital, operates under strict business ethics, transparency and anti-corruption policies. The company has implemented a **Code of Conduct** that sets ethical standards for employees and management, promoting integrity, prevention of conflicts of interest and compliance with applicable laws. At the same time, Oil Terminal S.A. adheres to the national anti-corruption strategy, having clear **anti-corruption policies** and internal integrity plans. In practice, there are dedicated procedures and mechanisms in place for reporting wrongdoing - for example, a **whistleblowing** system whereby employees can confidentially report wrongdoing - as well as internal controls to prevent bribery and fraud. These tools are an integral part of the governance pillar (G) of the company's ESG strategy, ensuring a culture of integrity at all levels. The implementation of the code of ethics, anti-corruption policies and compliance mechanisms demonstrate the company's commitment to ESRS G1 requirements on business conduct and professional ethics.



● Legal compliance, monitoring and reporting

Oil Terminal S.A. has effective systems in place to monitor and ensure compliance with applicable laws and regulations

Internal control mechanisms include an **internal audit department** which reports directly to the Audit Committee and the Board of Directors, providing independent oversight of compliance with internal procedures and policies. The company also has **risk management structures** that constantly monitor compliance of operations with applicable regulations and internal standards. Transparency in decision-making is a key principle: Oil Terminal S.A. publishes the resolutions of the General Shareholders' Meeting, in compliance with reporting obligations to the Bucharest Stock Exchange and ASF, ensuring equal access of stakeholders to information about key decisions. In its official reports, the company highlights risk factors and how it manages them - including operational, environmental or compliance risks - providing a clear picture of the challenges it faces and the mitigating measures adopted.

The alignment with the Corporate Governance Code of the BVB is closely followed, Oil Terminal S.A. implementing requirements related to the independence of some members of the Board of Directors, the respect of minority shareholders' rights and the disclosure of relevant information about governance. Through these ethics, compliance and anti-corruption policies and practices, the company aims to maintain a high level of integrity and transparency - vital for shareholder confidence, relations with business partners and compliance with ESRS G1.

● Ethics and Integrity Policies

Oil Terminal S.A., being a **listed company with majority public capital**, applies a strict **Code of Conduct** based on:

- **Ethical and integrity standards** required by national and European legislation.
- **Prevent conflicts of interest** and **comply with anti-corruption regulations**.
- **Compliance mechanisms:**
- **Warning protection system** for reporting irregularities.
- **Internal integrity plans** in line with the **National Anti-Corruption Strategy**.
- **Regular internal audits** to prevent fraud.

6.3. Risk management and transparency (ESRS G1)

● Identifying, assessing and managing risks (including sustainability risks)

Oil Terminal S.A. applies a structured risk management process, which also integrates the new sustainability requirements. In the context of preparing for CSRD reporting, the company



conducted a **dual materiality analysis** in line with the ESRS drafts, identifying both the ESG impacts and risks of its business and the risks/opportunities that environmental and social factors present to the business model. Separate from the ESG analysis, the company has a traditional risk management framework: at Board level, the Audit Committee oversees the effectiveness of the internal control systems and the management of financial and operational risks.

Oil Terminal S.A. has also set up internal structures that identify and monitor current risks (related to market, operations, compliance, environment, etc.) and propose mitigation measures. Internal audit and risk management work together to regularly report to management on the status of risk exposures and compliance. In this way, key risks - from operational safety and environmental protection to legislative or market risks - are inventoried and proactively managed. Moreover, the company communicates these issues transparently: key risks identified and how they are managed are disclosed in public reporting, giving stakeholders confidence that rigorous risk control processes are in place.

Oil Terminal S.A.'s approach fulfills the requirements of ESRS G1 on the description of risk management processes, including sustainability risks, and the role of management bodies in overseeing risks.

● Transparency of reporting and alignment with CSRD/ESRS

Oil Terminal S.A. falls under the new Corporate Sustainability Reporting Directive (CSRD). As a company of over 750 employees, the company does not benefit from the staggered implementation steps allowed by the ESRS, which means that the first sustainability report under the CSRD fully covers all obligations - including full reporting of Scope 3 emissions, social and governance indicators. This comprehensive approach goes beyond previous non-financial reporting practices and ensures the full transparency required by the new regulations. The sustainability reporting process is transparent and rigorously governed.

Table 6.2 Institutional transparency performance indicator

Indicator name	Realized value Year 2024 (cumulative)	ICP target values (2024)
Degree of transparency in financial reporting and corporate governance Measures: the level of transparency Formula: (no. requirements reported) / (no. requirements to be reported according to financial calendar + no. requirements to be reported according to art. 51 OUG 109/2011) * 100	100%	100%



Interdepartmental checks have taken place (e.g. environmental data checked by technical and environmental departments, personnel indicators checked by HR, etc.) as well as internal auditing of sustainability data, ensuring the credibility of the published information. According to the new CSRD requirements, Oil Terminal S.A. is also committed to subject the sustainability report to independent external verification (limited assurance) once this becomes mandatory, in order to increase user confidence in the accuracy of the data.

In terms of transparent communication, the **company makes its sustainability/sustainability reports available to the general public**, and Oil Terminal S.A. has created sustainability sections on its official website, where it publishes ESG policies, environmental plans (including emission reduction targets) and corporate social responsibility initiatives. The company also complies with the principles of the BVB Corporate Governance Code on transparent disclosure of governance and sustainability practices. All these actions align the company's disclosure practices with CSRD and ESRS requirements, ensuring a transparent flow of financial and non-financial information to stakeholders.

● **EU Taxonomy - eligibility and alignment**

Oil Terminal S.A. also complies with the reporting obligations imposed by the Sustainability Taxonomy Regulation (EU) 2020/852. As of 2022, large companies must disclose the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with economic activities considered environmentally sustainable. Oil Terminal S.A. includes this reporting in its official documents (annual or sustainability report), identifying core activities according to the EU Taxonomy and assessing them against the technical qualifying criteria.

In conclusion, corporate governance and ethical conduct at Oil Terminal S.A. is rapidly evolving to meet new sustainability requirements. The Board structure and policies in place demonstrate a firm commitment to ESG principles - from top-level oversight of environmental and social performance, to zero tolerance of corruption and full transparency in communicating risks and progress. **These measures align Oil Terminal S.A. with both ESRS G1 expectations and the CSRD Guidelines, preparing the company for a responsible and transparent role in the market and with stakeholders.**

EU TAXONOMY AND ESG INVESTMENT STRATEGY

A large industrial facility, possibly an oil terminal or refinery, is silhouetted against a warm, orange-hued sunset sky. The image is overlaid with a geometric pattern of white lines forming triangles and polygons, creating a modern, architectural feel. The top portion of the image is dominated by the large white text of the title.

7. EU TAXONOMY AND ESG INVESTMENT STRATEGY

7.1. EU Taxonomy and SFDR: Guiding sustainable investment decisions

EU Taxonomy - Classification of sustainable activities: the EU Taxonomy classifies sustainable economic activities according to EU environmental criteria, with a set of six objectives as follows:

- (1) climate change mitigation;
- (2) adaptation to climate change;
- (3) sustainable use and protection of water and marine resources;
- (4) the transition to the circular economy;
- (5) pollution prevention and control;
- (6) protecting and restoring biodiversity and ecosystems.



The Taxonomy also establishes technical criteria for determining the sustainability of an economic activity. OIL TERMINAL S.A. assesses each investment and major project in terms of its compliance with these criteria to determine eligibility and alignment with the Taxonomy. This approach ensures transparency and compliance with European sustainability regulations.

The Sustainable Finance Disclosure Regulation (SFDR) complements the taxonomy by focusing on transparency and disclosure in the financial sector. Although the SFDR directly targets investors, it indirectly influences OIL TERMINAL S.A., as investors and lenders seek reliable ESG data to comply with their reporting obligations. In conclusion, in order to maintain access to sustainable finance and to meet investor requirements, OIL TERMINAL S.A. monitors ESG indicators such as greenhouse gas (GHG) emissions, energy efficiency and operational safety

7.2. Alignment with the EU Taxonomy and sustainable financing

This section assesses the eligibility and alignment of OIL TERMINAL S.A.'s activities with the EU Taxonomy for 2024, as set out in Regulation (EU) 2020/852 ("EU Taxonomy") of the European Parliament and of the Council of June 18, 2020 establishing a framework to facilitate sustainable investments and amending EU Regulation 2019/2088, introduced into national law by OMF 1239/2021. These regulations establish the classification system for environmentally sustainable economic activities with the aim of directing capital flows towards a sustainable economy.

The evaluation of the activities carried out by OIL TERMINAL S.A. was performed for each of the three financial indicators (Turnover, CapEx and OpEx) based on data for the year 2024 provided by the company's representatives. The analysis was conducted with the purpose of identifying the eligible economic activities and their eligibility proportions, in accordance with the provisions of Delegated Act No. 2021/2178 and subsequent communications of the European Commission on the interpretation and implementation of certain requirements of the EU Taxonomy Regulation and related Delegated Acts.

OIL TERMINAL S.A. has carried out an assessment of its activities against the EU Taxonomy in accordance with Regulation (EU) 2020/852. In this context, the analysis considered alignment with **ESRS E1-E5** to reflect the economic, social and environmental impacts of the company's investments and operations.

- **ESRS E1 (Climate Change):** The company implements energy efficiency and greenhouse gas emission reduction measures by optimizing operational processes and increasing the share of renewable sources in energy consumption.
- **ESRS E2 (Pollution):** Oil Terminal S.A. has adopted advanced technologies to prevent air, water and soil pollution
- **ESRS E3 (Water and Marine Resources):** The company is aware of the importance of responsible use of water resources and implements measures to optimize consumption and prevent pollution



- **ESRS E4 (Biodiversity and Ecosystems):** Oil Terminal S.A. analyzes the impact of its operations on the environment and cooperates with the authorities to prevent pollution and protect ecosystems.
- **ESRS E5 (Circular Economy):** The company is considering opportunities to improve waste management and is exploring future initiatives to reduce environmental impacts.

The analysis also considered **compliance with the DNSH (Do No Significant Harm) principle**. In accordance with the **DNSH criteria**, the company assessed the environmental impact of investments and activities aligned with the EU Taxonomy. In terms of **compliance with the Minimum Safeguards principle**, for compliance with **Article 18 of Regulation (EU) 2020/852**, Oil Terminal S.A. considered compliance:

- **OECD Guidelines for Multinational Enterprises**
- **UN Principles on Business and Human Rights**, ensuring respect for workers' rights and preventing any form of discrimination
- **ILO standards on labor protection and employee rights**, guaranteeing occupational safety and health for all employees
- **Ethics and Anti-Corruption Requirements (ESRS G1)**, implementing mechanisms for reporting and monitoring compliance with corporate integrity rules.

The company's main activity - the handling, transportation and storage of petroleum products - is not included in the EU Taxonomy for climate change, with minimal alignment (almost 0% for climate targets). However, certain activities may become eligible, such as energy transportation infrastructure, and energy efficiency and emission reduction measures may partially improve alignment.

OIL TERMINAL S.A. has invested in modernizing the infrastructure and increasing operational efficiency to meet European requirements.

The assessment, based on analysis of relevant documentation, provides a clear picture of the eligibility and alignment of economic activities for 2024. The analysis includes:

- a. **Turnover** - Revenue assessment to identify the percentage of activities eligible and aligned with the EU Taxonomy
- b. **Operational Expenditure (OpEx)** - Analysis of operational expenditure and costs associated with economic activities to identify the percentage of activities eligible and aligned with the EU Taxonomy.
- c. **Capital Expenditure (CapEx)** - Evaluation of investments made in 2024 to determine compliance with the objectives of green transition and reduction of environmental impacts.

a. Assessment of eligibility and alignment for CA

As the company's main activity does not correspond to the activities listed in Annex I of Delegated Act 2021/2139 and is not eligible under the EU Taxonomy, the eligible turnover is zero.

b. Assessment of eligibility and alignment for OpEx

In the following paragraphs, we will present in detail the degree of eligibility and alignment of OIL TERMINAL S.A.'s activities from the perspective of operational expenditure (OpEx), analyzing to what extent they contribute to the sustainability objectives of the EU Taxonomy, namely climate change mitigation, transition to a circular economy and resource efficiency. The assessment will highlight whether and to what extent the operational activities of OIL TERMINAL S.A. comply with the technical examination criteria set out in the Delegated Regulations (EU) 2021/2139 and 2021/2178, and their impact on the relevant financial indicators.

- **Activity related to Crude Oil Handling:** Activity is not eligible for taxonomy.
- **Rental of movable and immovable property:** We currently consider that the rental of movable and immovable property is not aligned with the EU Taxonomy, taking a prudent approach given the stringent energy efficiency and sustainability requirements. We believe that the investments made in 2024 (reflected in CapEx) have the potential to change this, which is why the activity will be reassessed in the following year, particularly if it moves beyond its current status as a marginal activity given its suboptimal weighting in the company's operating structure.
- **Miscellaneous activities :** Currently considered as not aligned with the EU Taxonomy, as they are directly related to the main activity. This classification will be reassessed if these activities go beyond their residual status or if a dominant niche emerges that can be specifically analyzed.
- **Sale of residual products:** The activity is a direct result of the company's main operations and does not constitute an economic activity in its own right. Consequently, it is considered ineligible for taxonomy.
- In conclusion - the percentage of the company's OpEx that is paragraphed according to the EU Taxonomy is 0%.

Table 7.1: Eligibility and alignment of 2024 activities according to the EU Taxonomy - OpEx

Economic activity	NACE Code	Eligibility Taxonomy	Turnover (%)	OpEx Revenues (%)	OpEx Associated costs (%)
Services related to receiving, loading and unloading of crude oil (Handling)	5224	No	98,67%	0%	0%
Rental income	6820	N/A	0,23%	0%	0%
Various activities	-	N/A	0,31%	0%	0%
Sale of waste products	4677	No	0,79%	0%	0%
Other activities	-	N/A	0,00%	0%	0%

c. Assessment of eligibility and alignment of activities according to the EU Taxonomy - CapEx

The assessment of eligibility and alignment of OIL TERMINAL S.A.'s economic activities for 2024 analyzes CapEx investments in accordance with the EU Taxonomy and applicable regulations. It determines the extent to which investments contribute to sustainability, reduced 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.

Table 7.2: Investment eligibility and alignment in 2024 according to the EU Taxonomy - CapEx

Type of investment	Value (thousand lei)	CapEx (%)
Total investments realized in 2024	67.717	100%
Misaligned investments	65.703	97,03%
Aligned investments	2.014	2,97%

The company's core business - crude oil handling - dominates the investments, which are focused on modernization and efficiency. **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 the assessment of those compliant with the standards:

- 🔦 **Investment in photovoltaic energy production sources** - The investment is aligned with the EU Taxonomy as it contributes directly to climate change mitigation by producing

energy from renewable sources, reducing greenhouse gas emissions and reducing dependence on conventional energy sources.

- 🔦 **Investments in the renewal of wastewater collection and treatment** - The investment is aligned with the EU Taxonomy as it contributes directly to environmental protection by improving treatment processes, reducing water pollution and optimizing resource consumption in the wastewater treatment infrastructure. The modernization of the system also supports efficiency and sustainability objectives by implementing advanced water filtration and reuse technologies.
- 🔦 **Investments in the modernization and efficiency of the internal electricity structure:** The investment is aligned with the EU Taxonomy as it generates significant reductions in electricity consumption through system modernization.
- 🔦 **Investments in building renovation** - The investment is aligned with the EU Taxonomy, as it leads to a reduction in primary energy consumption, either compared to the previous situation or compared to the baseline values estimated for the last three years, thus fulfilling the energy efficiency criteria.

In conclusion, the percentage of CapEx aligned to the EU Taxonomy is **2.98%**

Table 7.3: Breakdown of aligned investments for 2024 according to EU Taxonomy - CapEx

Aligned investments	Value (thousand lei)	CapEx (%) - in aligned investments	CapEx(%) - in total investment
Investing in photovoltaic power generation	160,10	7,95%	0,24%
Investments in renewing wastewater collection and treatment	179,81	8,93%	0,27%
Investments in modernization and efficiency of the internal electricity structure	1.562,30	77,56%	2,32%
Investment in building renovation	112,13	5,57%	0,17%

🔦 **Assessing 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 in 2024 have been assessed against the six European environmental objectives.

Table 7.4: Correlation of investments made by OIL TERMINAL S.A. with the 6 environmental objectives defined by the EU Taxonomy

Aligned investment type	Climate change mitigation	O.2. Adapting to climate change	O.3. Sustainable use of water and marine resources	Circular economy and waste reduction	O.5. Pollution prevention and emission control	O.6. Protecting biodiversity
Photovoltaic power plants for own consumption (feasibility study, fund consultancy)	N/A	The activity fulfills the established criteria	The activity fulfills the established criteria	N/A	The activity fulfills the established criteria	The activity fulfills the established criteria
Waste water disposal	N/A	The activity fulfills the established criteria	The activity fulfills the established criteria	N/A	Activity fulfills established criteria - conditionally	The activity fulfills the established criteria
Modernization of electricity infrastructure	N/A	The activity fulfills the established criteria	N/A	Activity fulfills established criteria - conditionally	Activity fulfills established criteria - conditionally	The activity fulfills the established criteria
Modernization of buildings	N/A	The activity fulfills the established criteria	Activity fulfills established criteria - conditionally	Activity fulfills established criteria - conditionally	Activity fulfills established criteria - conditionally	N/A

Table 7.5. highlights the correlation between the investments made by OIL TERMINAL S.A. and the environmental objectives of the EU Taxonomy, indicating the number of objectives directly met, conditionally correlated or not applicable. For investments that are aligned with at least one environmental objective, we consider this correlation sufficient for compliance with the EU Taxonomy.

Table 7.5: The number of environmental objectives defined by the EU Taxonomy correlated with the investments made by OIL TERMINAL S.A.

Aligned investment type	Directly related objectives	Conditionally linked objectives	Objectives not applicable
Photovoltaic power plants for own consumption (feasibility study, fund access consultancy)	4	0	2
Waste water disposal	3	1	2
Modernization of electricity infrastructure	2	2	2
Modernization of buildings	1	3	2

The information in the Emission Report documents confirms that the methodology and criteria applied in the assessment of greenhouse gas (GHG) emissions for the year 2024 at the level of OIL TERMINAL S.A. have been clearly and explicitly detailed:

- The methodology applied to measure and report emissions is fully compliant with the GHG Protocol and ISO 14064-1, which ensures transparency and comparability of reported data.
- Activities falling within scopes 1, 2 and 3 have been clearly identified and described in the report, together with quantitative details of the emissions related to each category.

In conclusion, although the company's core business is not eligible under the EU Taxonomy, investments in **renewable energy, infrastructure modernization and resource management** demonstrate **OIL TERMINAL S.A.'s commitment to sustainability**. Through an optimized investment strategy, the company can increase its **alignment with the EU environmental objectives**, strengthening its position in the transition towards a sustainable economy.



Table 7.6. Taxonomy key performance indicators - Turnover

Economic activities	Code	Absolute turnover	Proportion of turnover	Criteria for 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 to taxonomy)	-	-	-													
Turnover of environmentally sustainable activities (aligned to taxonomy) (A.1)	-	-	-	-	-	-	-	-	-							
A.2 Activities eligible under the taxonomy, but which are not environmentally sustainable (non-taxonomy activities)																
Turnover of activities eligible under the taxonomy but which are not environmentally sustainable (non-taxonomy activities) (A.2)		-	0,00													
Total (A.1 + A.2)		-	0,00													
B. TAXONOMY - INELIGIBLE ACTIVITIES																
Turnover of activities not eligible under taxonomy (B)		473.990	100,00													
Total (A + B)		473.990	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 7.7. Taxonomy key performance indicators - CapEx

Economic activities	Code	Absolute CapEx	Proportion of	Criteria for 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 to taxonomy)										From	From		From	From	From	From
Investing in photovoltaic power generation		160	0,24	100						From	From		From	From	From	From
Investments in renewing wastewater collection and treatment		180	0,27					100		From	From		From	From	From	From
Investments in modernization and efficiency of the internal electricity structure		1.562	2,32	100						From	From		From	From	From	From
Investment in building renovation		112	0,17	100						From	From		From	From	From	From
CapEx for environmentally sustainable activities (aligned to taxonomy) (A.1)		2.014	2,97	100	-	-	-	-	-							
A.2 Activities eligible under the taxonomy, but which are not environmentally sustainable (non-taxonomy activities)																
CAPEX related to activities that are taxonomy eligible but not environmentally sustainable (non-taxonomy activities) (A.2)		0	0,00													
Total (A.1 + A.2)		2.014	2,97													
B. TAXONOMY - INELIGIBLE ACTIVITIES																
CapEx for activities not eligible under taxonomy (B)		65.703	97,03													
Total (A + B)		67.717	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 7.8. Taxonomy key performance indicators - OpEx

Economic activities	Code	Absolute OpEx	Proportion of OpEx	Criteria for 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 to taxonomy)	-	-	-	-												
OpEx related to environmentally sustainable activities (aligned to taxonomy) (A.1)		-	-	-	-	-	-	-	-							
A.2 Activities eligible under the taxonomy but which are not environmentally sustainable (non-taxonomy activities)																
OpEx for activities that are taxonomy eligible but not environmentally sustainable (non-taxonomy activities) (A.2)		-	0,00													
Total (A.1 + A.2)		-	0,00													
B. TAXONOMY - INELIGIBLE ACTIVITIES																
OpEx for activities not eligible under taxonomy (B)		441.639	100,00													
Total (A + B)		441.639	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**

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 (domains 1, 2 and 3), energy consumption and plans to transition to net zero emissions. ESG performance is analyzed through both environmental impacts (emission reductions and sustainable resource management) and the alignment of investments with climate objectives, respecting the dual materiality principle of CSRD.



In recent years, Oil Terminal S.A. has taken strategic steps towards sustainability, aiming to integrate ESG criteria into investments and capital expenditures. Management aims at operational optimization and operational safety, thereby strengthening sustainable financial performance. OIL TERMINAL S.A.'s ESG investment plans reflect the company's commitment to integrate sustainability principles into the development and optimization of its infrastructure:

- Clearly defined investments, budgeted and under implementation, 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 realized in the period 2025-2026.
- Future strategic investments under consideration, which will only be realized if certain economic, operational and regulatory conditions are met.

The investments under implementation represent ongoing projects planned for the period 2025-2026 and are the continuation of work initiated in previous years. They aim to modernize infrastructure, optimize operational processes and reduce environmental impact.

a. Modernization and recommissioning of the Crystal Separator (continued)

In order to optimize the process of pre-treatment of wastewater resulting from the company's activities, a new separator was installed to meet the condition imposed by RAJA Constanta. The investment, part of an ongoing project, aims to optimize wastewater discharge by improving the treatment and separation capacity of petroleum products, thus contributing to the streamlining of environmental processes and reducing the environmental footprint of the company's activities.

From a qualitative point of view, the investment contributes directly to two objectives of the EU Taxonomy:

- **O.5. Pollution prevention and emission control** - Reduce contaminants in industrial wastewater and prevent soil and water pollution through an efficient separation system.
- b. O.3. Sustainable use of water and marine resources** - Improve treatment processes to reduce impacts on water resources.
- c. Technical project for storm and technological water drainage in the South Platform Section**

The South Platform section is currently not connected to a sewerage system, which requires a detailed analysis and proper planning for stormwater and technological water management. This poses significant risks both to the environment and to the continuity and efficiency of operations.

From a qualitative point of view, the investment contributes directly to two objectives of the EU Taxonomy:

- **O.3. Sustainable use of water and marine resources** - Implement a system for the efficient management of stormwater and technological water, reducing the risk of pollution of groundwater and surface water.



- **O.5. Pollution prevention and emission control** - Ensure compliance with environmental standards through adequate collection and treatment of industrial wastewater.

This investment aims to modernize the drainage and wastewater treatment infrastructure with a positive impact on protecting water resources and reducing the risks of environmental contamination. The investment is newly proposed and is not linked to an investment currently being carried out.

d. Sewer system S.P. South (execution)

This investment relates to the construction and operation of wastewater collection and treatment systems. The South Platform section is currently not connected to a sewerage system, which requires a detailed analysis and proper planning for storm and process water management. This poses significant risks both to the environment and to the continuity and efficiency of operations.

From a qualitative point of view, the investment contributes directly to two objectives of the EU Taxonomy:

- **O.3. Sustainable use of water and marine resources** - Increase the efficiency of the sewerage system to reduce losses and impacts on water resources.
- **O.5. Pollution prevention and emission control** - Improve the sewerage network to prevent water and soil pollution, reducing operational risks and environmental impacts.

With this investment, OIL TERMINAL S.A. is optimizing wastewater management and improving infrastructure essential for the protection of the environment and natural resources. The investment is newly proposed and is not linked to an investment currently being carried out.

e. Automation of the entire technological line in the 8x50.000 m3 tank farm (execution)

Upgrading existing facilities to increase operating speed is aimed at optimizing equipment and infrastructure to reduce petroleum product handling times. This will include upgrading pumps, valves and transfer systems to make the operating flow faster and more efficient. Through these improvements, downtime will be reduced, optimizing the terminal's operating capacity and improving market competitiveness.

From a qualitative point of view, the investment contributes directly to three objectives of the EU Taxonomy:

- **O.1. Climate change mitigation** - Reduce energy consumption and optimize processes through advanced automation.
- **O.2. Adaptation to climate change** - Increase operational efficiency and reduce technological risks associated with extreme environmental conditions.
- **O.5. Pollution Prevention and Emission Control** - Automatic monitoring and optimization of processes to reduce accidental spills and industrial emissions.

Through this project, the company is improving operational reliability and energy efficiency, reinforcing the transition to a more sustainable and energy efficient model. The investment is newly proposed and not linked to an existing investment.

The following table shows in a centralized way - how the proposed investments to be carried out in the period 2025-2026 respond to the environmental objectives defined by the EU Taxonomy.

Table 7.6: Linking proposed investments in 2025-2026 to the 6 environmental objectives defined by the EU Taxonomy

Aligned investment type	Climate change mitigation	O.2. Adapting to climate change	O.3. Sustainable use of water and marine resources	Circular economy and waste reduction	O.5. Pollution prevention and emission control	O.6. Protecting biodiversity
Modernization and recommissioning Crystal Separator	N/A	The activity fulfills the established criteria	The activity fulfills the established criteria	N/A	The activity fulfills the set criteria - conditionally	The activity fulfills the established criteria
Sewer system S.P. South	N/A	The activity fulfills the established criteria	Activity fulfills established criteria - conditionally	N/A	Activity fulfills established criteria - conditionally	The activity fulfills the established criteria
Technical project for storm and technological water drainage in the South Platform Section	N/A	The activity fulfills the established criteria	Activity fulfills established criteria - conditionally	N/A	Activity fulfills established criteria - conditionally	The activity fulfills the established criteria
Automation of the entire technological line in the tank farm	The activity fulfills the established criteria	The activity fulfills the established criteria	Activity fulfills established criteria - conditionally	N/A	The activity fulfills the established criteria	N/A

Future strategic investments

In addition to the investments already in place, OIL TERMINAL S.A. is considering 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 currently not included in the capital expenditure plan and are not mandatory, but are being considered as part of a medium and long-term strategy.

The decision to implement these projects will depend on a number of factors, including changing economic conditions, environmental regulations and legislative requirements imposed at European level, as well as the availability of funding and the development of technologies that



can increase operational efficiency. In this respect, OIL TERMINAL S.A. is taking a prudent approach, analyzing the impact of each project on its current business and assessing how these investments could contribute to reducing emissions, optimizing resource consumption and increasing the overall sustainability of operations.

These strategic investments are therefore considered optional and will only be implemented if conditions are favorable and if it can be demonstrated that they can bring a significant economic, operational or environmental benefit.

The main directions are:

- The implementation of alternative energy sources aims to reduce consumption and GHG emissions by integrating solar photovoltaic panels and other renewable technologies. This initiative supports the objectives of the EU Taxonomy for Climate Change Mitigation (O.1) and the transition to low carbon.
- Expanded solutions to reduce industrial emissions include modern capture and neutralization technologies such as advanced filtering and monitoring systems. These measures contribute to pollution prevention (O.5) and climate change mitigation (O.1).
- Optimizing logistics and operational efficiency involves digitalization and automation of processes to reduce resource consumption and waste. These initiatives support the circular economy (O.4), sustainable resource use (O.3) and pollution prevention (O.5), providing economic and operational benefits.

The implementation of investments depends on legal requirements and sources of funding, OIL TERMINAL S.A. targeting both own resources and non-reimbursable external funds. For projects with a major impact on energy efficiency and modernization, the company is considering accessing European funds and other support mechanisms, such as the Modernization Fund and the Operational Program for Sustainable Development. Adopting a balanced financial strategy and aligning with the EU Taxonomy, OIL TERMINAL S.A. aims to access green finance, improve ESG performance and strengthen its position as a responsible energy operator.

PERFORMANCE INDICATORS AND COMPLIANCE WITH ESRS



8. PERFORMANCE INDICATORS AND COMPLIANCE WITH ESRS

8.1. Key ESG indicators and objectives

● Environmental Indicator (E)

Oil Terminal S.A. plans to monitor the following relevant indicators for air, water and soil pollution as follows:

- **Greenhouse gas (GHG) emissions** and carbon footprint resulting from the consumption of fuels (vehicles and equipment), electricity and petroleum product handling processes. Indicator monitored - Operational carbon footprint (GHG tons) (Scope 1+2) per financial year. At the 2024 level this was 4,362.26 tons CO₂e.



- **Water Pollution:** as a result of long-term industrial storage, generated by large storage capacities, which over time can create cumulative effects on the soil and groundwater table. Indicator monitored - Discharged wastewater quality monitored by analysis. No exceedances of legal limits were recorded in 2024.
- **Soil pollution:** as a result of various accidental spills of petroleum products during transportation, discharge or storage. Indicator monitored - Soil quality, monitored by analysis. No exceedances of legal limits were recorded in 2024.
- In addition to the indicators presented above, OIL TERMINAL S.A. pays particular attention to other types of elements that may in one way or another contribute to the deterioration of the environment, namely the **coastal and marine biodiversity** in the port area, monitoring indicators such as the quality of wastewater transmitted to the treatment plant of the P.P.C. and the state of local ecosystems. In line with international best practice and ESRS E* standards, it is proposed to extend the set of environmental indicators by introducing KPIs such as **carbon intensity** (e.g. tons of CO₂e per unit of revenue or per ton of cargo handled) to track the climate efficiency of operations.

OIL TERMINAL S.A. monitors the consumption of water (m³) from underground sources, given the importance of water resources in the operation of the terminal and thus in line with ESRS requirements on the use of resources. It is recommended to track energy efficiency indicators (energy consumed per ton of product handled), thus aligning with ESRS requirements on resource use and circular economy.

The main directions through which the company aims to improve the environmental indicators pursued are reflected in a series of investments as follows:

- **Investments in modernization of owned storage capacities** - with direct impact in reducing the water pollution indicator;
 - T26S tank modernization S.P. South;
 - T29S tank modernization S.P. South;
 - Fuel oil loading installation in CF tanks, line 1 - S.P. South
- **Invest in monitoring technological processes:**
 - Skid type metering system in Dana 73-75 - Port Platform Section;
 - Modernization of CCTV system;
 - Perimeter detection to signal unauthorized intrusion at the protection fence of the S.P.South objective;
- **Investments with a direct impact in reducing GHG emissions:**
 - Photovoltaic power plants for own consumption

The investments made by **OIL TERMINAL S.A.** have a **twofold strategic role:** on the one hand, they contribute directly to the **improvement of environmental indicators** (reduction of GHG



emissions, efficient management of water and energy resources, reduction of air and soil pollution), and on the other hand, they play a key role in **preventing operational risks** that could affect the company's activity.

By **modernizing its infrastructure, implementing advanced monitoring systems and transitioning to renewable energy sources**, the company is **reducing its exposure to high-impact events** (accidental pollution, operational disruptions, regulatory penalties), thus strengthening its **resilience and competitive position in the market**.

In an increasingly demanding economic and regulatory environment, these measures not only ensure **compliance with EU regulations**, but also create opportunities for **attracting sustainable finance**, while improving **public perception and relations with investors and regulators**.

Thus, the ESG strategy implemented by OIL TERMINAL S.A. is not just a compliance obligation, but a **long-term strategic investment** that ensures operational sustainability and increased competitiveness in the energy market in transition

🕒 Social Indicator (S)

In the social area, Oil Terminal S.A. focuses its measurements on employees' working conditions, the relationship with the local community and ensuring a safe, fair and inclusive working environment as follows:

- 🕒 **Security of existing jobs.** The number of jobs created by the core activity and their maintenance - The number of direct and indirect jobs created by the company and their maintenance over time. The targeted indicator is the number of employees - which at the end of 2024 is 1060 employees. Another indicator targeted by the company is the maintenance of jobs at a minimum of 90% compared to the previous year.
- 🕒 **Occupational health and safety** - which can lead to accidents, occupational illnesses and even loss of life, resulting in operational disruptions, high compensation costs and damage to the company's reputation. The indicator is the number of major occupational accidents occurring during a financial year.
- 🕒 **Equal opportunities for all** - through continuous development and training. This ensures on the one hand the well-being of the employees and on the other hand the increase of the company's operational capacity. The indicator average number of training hours per employee is monitored.
- 🕒 **Diversity and inclusion in the workforce.** As an indicator, the share of jobs held by women - 29% in 2024 and their share in managerial positions - 51.35% in 2024.

Besides rigorous monitoring of indicators, **OIL TERMINAL S.A.** takes an active role in managing social and community issues that influence both operational performance and the relationship with employees and the local community.



A sustainable strategy cannot be complete without attention to **employee well-being and social balance**. Inadequate pay can affect staff morale, leading to decreased productivity and increased staff turnover, which can have a negative impact on operational stability. Equally, **poor social dialog** between employees and management can lead to internal tensions, increasing the risk of work conflicts and decreasing the level of engagement and motivation. **The company** therefore **promotes a balanced work climate** based on transparency, effective communication and employee support measures.

The company aims to maintain a **balanced relationship with the social and economic environment**, recognizing that sustainability is not only about reducing environmental impact, but also about responsible integration into the community in which it operates. Through these measures, OIL TERMINAL S.A. strengthens its position as a responsible economic operator, able to respond to environmental, social and economic requirements in a balanced and sustainable way.

The main directions that the company will follow in order to improve the targeted social indicators are represented on the one hand by concrete investment projects, and on the other hand by the approaches and best practices that are being implemented and will continue to be implemented in the future.

From the point of view of the investment projects, the project "*Metal picket fence between lines 3 and 4 at the CF S.P. Port ramp*" is being considered, which aims to ensure the employees working at height on the CF tankers to avoid their injuries and reduce the operating time of the CF shuttles.

OIL TERMINAL S.A. aims to implement a number of long-term initiatives designed to contribute to the improvement of social indicators and to the consolidation of an organizational culture based on safety, inclusion and sustainable development. These do not generate immediate impact, but create a solid foundation for achieving strategic objectives over time, and are influenced by economic, legislative and resource factors.

Among the directions envisaged are:

- Deployment of safety and worker protection technologies, including digital hazard zone monitoring systems and modern protective equipment, to increase workplace safety.
- Increase your attractiveness as an employer by developing competitive salary packages, extended benefits and a stable working environment that supports staff loyalty and motivation.
- Investing in accident prevention and employee training, through advanced technologies and safety programs, thus helping to reduce risks and strengthen the company's position as a responsible employer.
- Educational and research partnerships to work with universities and innovation centers to train new generations of professionals and develop advanced technological solutions.



- Social inclusion programs, through internships, apprenticeships or scholarships for young people, supporting vulnerable groups and strengthening the company's relationship with the local community.

It is important to note that these initiatives are conditioned by multiple variables, such as available financial resources, the economic context and applicable regulations, and are not imposed as obligations, but are undertaken according to the company's strategic opportunities and priorities. Through- a gradual and sustainable approach, these steps will help to improve social performance and strengthen the image of OIL TERMINAL S.A. as a responsible economic operator.

● Governance Indicator (G)

On the governance dimension, the company monitors indicators reflecting the quality of corporate governance, business ethics and risk management as follows:

- **Enforcement of anti-corruption policies and code of ethics**- The number of employees trained annually in ethics and compliance and the number of confirmed cases of corruption or violations of the code of conduct are tracked. The performance indicator tracked is the number of confirmed cases of corruption - which has a permanent target of zero.
- **Monitoring of internal control mechanisms and risk management** - The indicator pursued by the company is the existence and compliance with the formal risk management system - ISO 31000 and the Code of internal managerial control of public entities approved by the OSGG no.600/2018.

In addition to the indicators mentioned above, OIL TERMINAL S.A. aims to strengthen sound governance, operational efficiency and a sustainable relationship with partners, which are essential for the company's stability and competitiveness.

Corporate governance is ensured through a unitary system, where the Board of Directors is composed exclusively of non-executive members and management is delegated to mandated directors. This structure clarifies supervisory and executive roles, ensuring transparency and efficient decision-making. Capital market reporting enhances investor confidence.

Digitization and cybersecurity are strategic priorities, requiring advanced data protection measures and GDPR alignment to secure operational workflows and prevent cyber risks.

Effective supplier management is crucial to avoid supply chain disruptions, reduce costs and maintain operational stability. Transparent practices and compliance with contractual commitments strengthen business relationships and reputation in the marketplace.

By monitoring these factors, OIL TERMINAL S.A. strengthens its position as a responsible economic operator, able to respond to market challenges and sustain sustainable growth.

Ensuring the achievement of the governance indicator targets will be achieved through a series of strategic measures and best practice policies aimed at strengthening corporate governance,



decision-making transparency and operational security. These initiatives are not imposed obligations, but voluntary guidelines, depending on the economic context, applicable regulations and the company's strategic objectives. By progressively applying these principles, the company strengthens its position in the market, its relations with investors and partners, and its operational stability.

 Adopt best corporate governance practices

Compliance with the BVB Code and international governance standards supports the attraction of strategic investors and access to advantageous financing, strengthening the credibility and transparency of decision-making.

 Creating consolidated management structures

Dedicated committees such as Audit, Nomination and Remuneration, Strategy and Risk Management ensure a more balanced and transparent decision-making process, contributing to greater managerial accountability and efficiency.

 Integrated reporting and stakeholder dialog

A constant communication process on ESG and financial indicators increases the confidence of investors and partners, improving access to capital and funding.

 Code of conduct for suppliers

Establishing clear environmental, human rights and ethical criteria helps to reduce reputational and compliance risks in the supply chain, ensuring a partnership based on transparency and accountability.

 Extend anti-corruption policies and compliance mechanisms

Through certifications, independent audits and specialized trainings, the company strengthens its reputation and improves relations with partners and regulators.

These aforementioned initiatives are implemented gradually, influenced by economic factors, regulations and organizational capacity

Reduction of GHG emissions (Scope 1+2) - decrease operational emissions compared to the base year (2024)

Table 8.1. Proposal for medium and long-term ESG objectives

ESG Indicator	Present value 2024	Target
Operational carbon footprint (GHG tons) (Scope 1+2)	4,362.26 tCO ₂ e	Decrease compared to 2024
Discharged wastewater quality indicator	Zero exceedances	Within the maximum limit set by the legislation in force
Soil quality indicator	Zero exceedances	Within the maximum limit set by the legislation in force
Major accidents at work	0	Target - 0
Students attending the courses	372	>200
Courses completed	87	>50
Rate of female senior managers	51%	>30%
Average number of training hours per employee	21	>18
Corruption cases	0	Target - 0

8.2. Alignment with European regulations and standards (ESRS)

● Compliance with ESRS and CSRD

Oil Terminal S.A. has aligned with the new European Sustainability Reporting Standards (ESRS) and the CSRD Directive by conducting dual materiality analysis to identify relevant ESG topics. With more than 750 employees, the company will implement full reporting in its first year, without the benefit of temporary exceptions. The structure of the report complies with the European principles of clarity, transparency and comparability, integrating all relevant ESRS requirements. In addition, an ESRS Content Index will facilitate compliance verification, optimizing access to the reported information.

● Double materiality analysis and implications for strategy

Oil Terminal S.A. conducted the dual materiality analysis to align the ESG strategy with the ESRS requirements and to prioritize topics with major impact on the environment, society and financial performance. The process identified key topics such as climate change and operational safety, integrating them into strategic planning and directing resources to relevant initiatives. Stakeholder consultation has ensured a shared vision on ESG challenges and opportunities,



reinforcing the legitimacy of the approach. This approach not only optimizes strategic decisions but also ensures compliance with ESRS requirements on ESG impacts, risks and opportunities.

● **ESG data collection and monitoring**

Oil Terminal S.A. has implemented clear procedures for the collection, verification and reporting of ESG data, ensuring its accuracy and reliability. Each ESG indicator has a designated person responsible and a structured monitoring process. GHG emissions are calculated based on fuel consumption, and data are regularly consolidated and verified. In social and governance, information on workforce, accidents, diversity and compliance is managed by the relevant departments. For data quality assurance, the company applies internal checks, external audits and certifications where possible. Continuous monitoring of ESG KPIs allows deviations to be quickly identified and corrective action taken, contributing to proactive sustainability management.

Continuous review and monitoring of ESG processes

Oil Terminal S.A. has put in place a regular ESG performance review mechanism, keeping agile and aligned with the evolving reporting framework. A sustainability committee oversees the implementation of ESG initiatives and updates the materiality analysis, adapting the strategy to legislative, technological and market changes.

The company monitors ESG performance through regular reporting, comparing KPIs against set targets, and triggers corrective action for significant deviations. Internal audits and, where appropriate, external reviews ensure the accuracy of data and the efficiency of processes, strengthening the credibility of reporting.

In order to remain compliant with ESRS and European requirements, Oil Terminal S.A. follows EFRAG guidelines, participates in trainings and applies emerging best practices. Proactive adaptation includes updating internal policies, improving IT systems and integrating new reporting requirements.

FUTURE PROSPECTS AND SUSTAINABILITY OBJECTIVES



9. FUTURE PROSPECTS AND SUSTAINABILITY OBJECTIVES

9.1. Sustainability strategy and ESG development directions

● Integrating sustainability into corporate strategy

Oil Terminal S.A. has integrated ESG principles into its strategic plans, recognizing that sustainability is an essential part of its business model and long-term decisions. In line with the requirements of the CSRD and ESRS, the company has adopted a dual materiality approach, assessing both the environmental and social impacts of its activities and the financial risks associated with climate change and social issues.

This ESRS aligned approach has led Oil Terminal S.A.'s management to include environmental, social and governance objectives in the corporate strategy. This sustainability report will be approved at the BoD level, and environmental and social topics brought to the professional level



on a regular basis in management meetings resulting in tasks being set to responsible staff, reinforcing strategic leadership on sustainability.

Linking ESG objectives with double materiality analysis

The results of the dual materiality analysis inform the setting of the company's ESG priorities, including key themes such as:

- **Climate change and energy efficiency;**
- **Environmental protection and pollution prevention;**
- **Working conditions;**
- **Diversity and inclusion;**
- **Business ethics and preventing corruption.**

In addition, the dual materiality analysis gave the company a clear direction for its ESG strategy, focusing resources on the most critical environmental, social and governance issues. By aligning objectives with stakeholder expectations and ESRS requirements, the company ensures both the relevance of its initiatives and effective management of risks and opportunities. This approach reinforces the commitment to sustainability and transparency while enhancing positive environmental and social impacts.

● **ESG targets for 2025-2030**

Based on the priorities defined above, Oil Terminal S.A. has outlined a series of environmental, social and governance objectives for the medium and long term.

Table 9.1. Proposed ESG targets for 2025-2030

Size	ESG objective	Target 2025	Target 2030
 Environment	Reducing GHG emissions (Scope 1+2) - decrease the operational carbon footprint compared to the baseline year (2024)	Decrease compared to 2024	Decrease compared to 2024



Size	ESG objective	Target 2025	Target 2030
 Environment	Increased use of renewable energy - share of renewable energy in the company's total electricity consumption	Increase compared to 2024 in electricity consumption	Increase compared to 2024 in electricity consumption
	Pollution prevention and environmental protection - number of major environmental incidents (significant spills, accidental pollution)	0 incidents	0 incidents
 Social	Safety at work - major workplace accidents (fatalities) among employees and contractors	0 cases	0 cases
	Equal opportunities and diversity - the share of women in management roles	≥30%	≥30%
	Community involvement (CSR) - annual budget allocated to community projects (education, health, environment)	Maintain minimum level 2023	+50% compared to 2023
	Formalized ESG strategy - adoption and implementation of an ESG strategy with clear objectives	ESG Strategy approved by the BoD and under implementation (2024-2025)	ESG integrated into corporate strategy and decision-making processes (realized)
 Governance	Transparency and reporting - publication of relevant ESG information to stakeholders	Annual Sustainability Report published	Mature ESG reporting with independent verification (limited assurance) and VEKTOR score ≥8 (high transparency)
	Ethics and compliance - implementing anti-corruption policies and ethics training	At least 90% employees trained annually in ethics; <i>whistleblowing</i> mechanism operational	100% employees trained annually; maintenance 0 incidents of corruption reported



This set of ESG objectives for the period 2025-2030 outlines the strategic direction for improving the sustainability performance of Oil Terminal S.A. They cover all three ESG dimensions (environmental, social, governance) and are aligned with both the results of the materiality analysis (focusing on the most important aspects) and with European trends and expectations (e.g. 2030 climate targets, CSRD/ESRS requirements).

In essence, by implementing the strategy and achieving the proposed targets, Oil Terminal S.A. strengthens its resilience and long-term competitiveness, demonstrating that its business model can evolve harmoniously in line with the global imperative of sustainable development.

9.2. Measures and initiatives to improve ESG performance

In order to achieve its ambitious environmental goals, Oil Terminal S.A. plans significant investments in energy efficiency and green technologies.

In the short term, the company has proposed the implementation of an equipment modernization and process automation program aimed at optimizing energy consumption in operation, for example by: implementing metering systems that automate the metering process, thus reducing the risk of human error and ensuring increased reliability of the data collected and contributing to improved customer relations; using LED lighting systems; other efficiency measures.

Other investments aim, both in the medium and long term, to modernize and optimize railway traffic, ensuring a smooth and safe movement of trains or modernization of the entire monitoring system within the Oil Terminal S.A. warehouses.

In the medium term, the company proposed to automate the entire technological line in the tank farm, modernizing the existing facilities to ensure increased operating speed. The company will also explore options for digitizing as much of its operations as possible, as well as

The company constantly aims to minimize risks to both the environment and to the continuity and efficiency of operations, e.g. through investments in water disposal, replacement or upgrading of plant and equipment, ensuring safe operation, capital repairs, etc.

🔗 Expanding renewable energy projects

A central pillar of the green transition for Oil Terminal S.A. is to increase the use of renewable energy sources, both through its own production and through partnerships. The company aims to support investments in new capacities for the production of electricity from renewable sources for self-consumption (solar sources), given the solar potential of the Constanta area. The Company will continue to analyze the opportunity of implementing photovoltaic capacities in phases, which could allow covering a larger share of the facilities' energy consumption.



Oil Terminal S.A. is also analyzing the opportunity of direct purchase of renewable energy through PPA (*Power Purchase Agreement*) contracts with wind or solar energy producers, which could ensure access to a stable source of green electricity, depending on the legislative regulations in force.

Thus, with a view to 2030, the company aims to identify solutions whereby a significant part of electricity consumption is covered by renewable sources (own or purchased), in order to contribute to the reduction of Scope 2 (indirect energy) emissions.

In addition to electricity, Oil Terminal S.A. is considering diversifying its services into low-carbon areas. As part of a long-term strategic vision, the company is evaluating the expansion of handling and storage capacities for alternative energy products such as biofuels, hydrogen or other green fuels. Options under consideration include adapting tanks for storing sustainable biofuels (biodiesel, bioethanol) and developing the infrastructure to handle ammonia or liquid hydrogen as these fuels become commercially viable.

These initiatives could position Oil Terminal S.A. as a potential enabler of the energy transition, supporting low-carbon fuel supply chains. At the same time, many of these potential investments could qualify as activities aligned to the EU Taxonomy, if they meet the technical sustainability criteria (e.g. substantial contribution to climate change mitigation by reducing transportation emissions).

In conclusion, exploring renewable energy projects and green infrastructure could contribute to reducing Oil Terminal S.A.'s dependence on fossil fuels, mitigating the risks associated with the energy transition (related to carbon pricing and regulation) and aligning the company with national and European decarbonization targets.

● **Social initiatives and community impact**

Oil Terminal S.A. recognizes the importance of the well-being of employees and local communities to its long-term performance. In this context, the company evaluates and explores opportunities for the development of social programs that could contribute to the improvement of working conditions and generate a positive impact on society.

Oil Terminal S.A. intends to maintain a constructive social dialog with trade unions, facilitating the involvement of staff in the process of adapting to changes in the industry, including those related to new technologies and ESG practices.

As a short-term investment, we are providing accident insurance for 137 employees in charge of fire prevention and firefighting, voluntary health insurance for all company employees as well as employer's contribution on behalf of employees to voluntary pension schemes.



For local communities, Oil Terminal S.A. is evaluating ways to strengthen its role as a reliable partner through corporate social responsibility (CSR) projects. In the field of education, the company is considering expanding partnerships with schools and universities, sponsorships.

The company plans to invest in reducing human intervention by automating surveillance and alerting processes, increasing the efficiency of security teams.

These projects could contribute not only to protecting the local environment, but also to strengthening the relationship between the company and the community, reflecting social responsibility beyond legal obligations.

● Improving ESG governance

In support of environmental and social initiatives, Oil Terminal S.A. is exploring ways to strengthen its governance framework so that ESG principles are better integrated into the organizational culture and decision-making processes. A set of measures is being considered to improve internal capacity to manage and report ESG performance.

Oil Terminal S.A. is considering measures to improve transparency and accountability through clearer internal mechanisms. These include the use of sustainability scorecards that include ESG performance indicators and are integrated into the management dashboard.

In terms of compliance and business ethics, Oil Terminal S.A. aligns itself with the principles of the BVB's Corporate Governance Code, which entails the implementation of robust integrity and internal control policies. The company has taken steps to revise its code of ethics, which includes provisions on the prevention of bribery and conflicts of interest. A *whistleblowing* mechanism is also available for anonymous reporting of possible wrongdoing.

In the future, Oil Terminal S.A. is considering obtaining international certifications relevant to ESG governance, such as ISO 37001 for anti-bribery management or joining global initiatives such as the UN Global Compact, which could strengthen its commitment to integrity and sustainability.

Another area under consideration is the integration of ESG risks into the overall corporate risk management process. The company is evaluating the development of a methodology whereby climate risks, regulatory (environmental) risks and social risks (e.g. availability of skilled labor) are monitored alongside traditional financial risks.

Oil Terminal S.A. is also exploring ways to strengthen stakeholder involvement in sustainability-related decision-making. The company intends to maintain regular consultations with stakeholders (employees, investors, communities, authorities) to collect feedback and evaluate measures to improve ESG initiatives.

Through these measures, Oil Terminal S.A. aims to improve the quality of its ESG governance, promoting transparency, ethics and efficiency in sustainability management. These initiatives



could help fulfill ESRS reporting requirements and meet the growing expectations of investors and civil society.

9.3. Integrating ESG in financial planning and access to green finance

● Sustainable financing strategy

Oil Terminal S.A. has the option of taking out bank loans with interest linked to ESG performance - banks are increasingly willing to offer loans on favorable terms to companies that meet sustainability targets (e.g. reducing emissions by a certain percentage). Public-private partnerships (PPPs) are another strategic direction: the company can work with local, national or EU-funded authorities to co-finance projects of common interest, such as modernizing port infrastructure to protect the environment or developing alternative fuel facilities.

Oil Terminal S.A. is also pursuing the opportunities offered by the EU Emissions Trading Scheme (EU ETS) as a mechanism to financially support decarbonization. As the EU extends the ETS scheme to shipping and other sectors, the company could earn additional revenues from the sale of emission allowances saved by reducing its own emissions.

Thus, investments in energy efficiency and renewable energy not only reduce operating costs and emissions, but can also generate tradable carbon certificates, bringing in funds that can be reinvested in other green projects. Oil Terminal S.A.'s sustainable financing strategy should therefore be aligned with European trends in mobilizing private capital for climate goals, and its implementation sends a positive signal to investors and lenders: the company demonstrates that it treats sustainability not as a cost, but as an opportunity for growth and innovation.

● Impact of the EU Taxonomy on investment

Oil Terminal S.A. is closely following the Taxonomy criteria and is committed to aligning future investments to these requirements in order to facilitate access to green finance and ensure compliance with European regulations.

In concrete terms, major investment projects (modernizations, capacity expansions) are assessed in terms of eligibility and alignment with the EU Taxonomy: they are checked to see whether they contribute substantially to environmental objectives (such as climate change mitigation, climate change adaptation, water and biodiversity protection, etc.) and whether they comply with the "*do no significant harm*" principle of the DNSH with respect to other environmental objectives.

Already, for the year 2024, the company has identified part of its capital expenditures (CapEx) as eligible and aligned to the Taxonomy, according to ESRS E1. This approach will continue in the coming years: Oil Terminal S.A. aims to gradually increase the share of *aligned* investments in the capital budget until 2030 as it implements infrastructure modernization projects with climate benefits. The positive impact is twofold: on the one hand, the company is ensuring that its



projects are eligible for financing from green funds (including European funds or dedicated transition financing instruments, which require Taxonomy compliance), and on the other hand, it is communicating to investors that an increasing part of its business is sustainable.

In conclusion, the EU Taxonomy guides the company towards positive impact investments and opens up opportunities to access cheaper financing for such projects, as many financial institutions prefer to lend or invest in companies with Taxonomy aligned activities.

● **Integrating ESG into the BVC (Budgetary Revenues and Expenditure)**

A key aspect of integrating sustainability into the business model is to reflect ESG objectives in the company's financial planning. Oil Terminal S.A. is starting the preliminary assessment, through this report, to take this direction by including ESG considerations in the process of developing the BVC. This means that, in the preparation of annual and multi-year budgets, financial resources required for ESG initiatives will be explicitly identified and dedicated allocations will be made to achieve sustainability targets. For example, in the BVC for 2024-2025, amounts have been included for projects such as solar panel installation, emission filtration system upgrades, and business ethics training programs - expenditures that were previously treated only as operational investments but are now labeled and tracked as ESG investments. In the future, the company will expand on this concept by eventually creating an internal "green budget": a section of the BVC that aggregates all investments and expenditures related to environmental and social goals (e.g., spending on emissions reductions, environmental protection, community development, and employee training).

The integration of ESG into the BVC is also reflected in the way investments are assessed: before approving a significant investment project, not only the financial return but also the sustainability impact will be analyzed. For example, a technological solution with a lower carbon footprint will be preferred even if it involves a slightly higher upfront cost, on the grounds that it brings ESG benefits and reduces risks in the long term. This approach is in line with the requirements of the new reporting standards, which require companies to demonstrate how their sustainability strategy is linked to financial planning and future economic performance.

Oil Terminal S.A. will therefore highlight in its future reports how the budget supports the ESG objectives and report progress in both financial and non-financial terms.

In conclusion, integrating ESG into the BVC turns the budget into a dual tool - not only for financial control but also for sustainability management. Oil Terminal S.A. will thus be able to demonstrate to shareholders and creditors that capital allocation is done responsibly and strategically, taking into account ESG risks and opportunities, which will contribute to the company's financial resilience in the context of the transition to a green economy.



CONCLUSIONS

Oil Terminal S.A. recognizes the importance of the transition to a sustainable business model and is evaluating its options for integrating ESG principles into all operational and strategic aspects. In a global context marked by climate change, stringent regulation and economic transformation, the company is analyzing adaptation and diversification opportunities in order to contribute to the energy transition in a responsible way.

Through the dual materiality analysis process, the company has identified key areas where it can make significant improvements, including reducing environmental impacts, improving working conditions and strengthening corporate governance. These issues remain a priority for the company's future development and are aligned with both stakeholder expectations and European regulatory requirements.

The company is exploring opportunities to modernize infrastructure, optimize energy efficiency and use renewable energy sources. Relations with the local community and social engagement also remain areas of focus, through initiatives that can contribute to improving the quality of life and sustainable development of the region.

It aims to further strengthen transparency and non-financial reporting so as to provide investors and business partners with a clear and relevant picture of its commitment to sustainability. To this end, the company is evaluating measures to integrate ESG into its decision-making processes and to improve governance mechanisms in line with European standards.

In conclusion, Oil Terminal S.A. aims to adapt its strategy and identify solutions to maintain economic stability, reduce environmental impact and support the community. Through a balanced and flexible approach, the company will continue to explore ways in which it can respond to changing market and regulatory requirements, thereby ensuring long-term sustainable growth.

Oil Terminal S.A.

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LIMITED INSURANCE REPORT ON SUSTAINABILITY **REPORTING FOR THE FINANCIAL YEAR 2024 DRAWN UP** **BY OIL TERMINAL S.A.**

To: The Shareholders of OIL TERMINAL S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Report included in section Report of Sustainability 2024 (97 pages) of the Administrators' Report of the Entity as at 31th of December, 2024 and for the period from the 1st of January 2024 to the 31st of December, 2024, prepared OIL TERMINAL S.A. ("the Entity"), with social premises registered in Romania, Address , Constanța city, Caraiman street, no.2, Constanța county, Fiscal Identification Number RO2410163, Trade Register number J1991000512136.

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 Sustainability Report of OIL TERMINAL S.A. as at 31th of December, 2024 and for the period from 1st of January 2024 to the 31st of December **is not prepared, in all material respects, in accordance with** the applicable statutory sustainability reporting framework foreseen MF Order no 2844/2016, Chapter 7¹, "Reporting on sustainability", section 7^{1.1} "Area and general provisions" and section 7^{1.2} "Reporting on sustainability" including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in Chapter 3 "Dual materiality analysis and stakeholder impact" of the Sustainability Report for 2024; and
- compliance of the taxonomy disclosures detailed in Chapter 7 "EU Taxonomy and ESG" investment strategy in the Sustainability Report for 2024 (referred to as "Entity Report"), with the applicable reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations").

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 *Practitioner's responsibilities* section of our report.

We are independent of the Company in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our assurance engagement of the Sustainability Statement in



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Romania, including Law 162/2017 with subsequent amendments ("The Law"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our company 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 "Key ESG indicators and objectives", from the Sustainability Report for 2024 which outlines the performance of Oil Terminal S.A.in reducing CO2 emissions, the specific targets set for 2024, the progress achieved compared to previous years, and initiatives to improve energy efficiency and the use of renewable sources.

Our conclusion is not modified in respect of this matter.

Other matters – comparative information

Our insurance mission does not extend to information relating to prior periods.

We refer to the alignment to the EU Taxonomy and the requirements of the SFRD:

The sustainability report for 2024 illustrates how Oil Terminal S. A. has aligned its reporting practices with the strict requirements of EU Taxonomy for sustainable activities and has systematically implemented RDF indicators to make their contribution to sustainability objectives more transparent.

This indicates that the sustainability report included a comparative section that highlights the transition from previous reporting requirements to new requirements, demonstrating the company's commitment to compliance and transparency in sustainability practices. This approach not only highlights the progress made, but also how they are measured and reported according to the latest standards and regulations.

Our assurance engagement does not extend to information in respect of earlier periods. Our conclusion is not modified in respect of this matter.

Other matters

Based on the information in the Entity Report, we refer to the details of recent projects to expand the use of renewable energy and energy efficiency, such as the implementation of LED lighting systems and the automation of processes for optimizing energy consumption, mentioned in the sustainability report of Oil Terminal S.A. for 2024. These initiatives demonstrate the company's continued commitment to operational practices that support long-term sustainability goals,



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aligning with European standards and current legislative requirements. Thus, this aspect shows how the company adopts new technologies to reduce resource consumption and support the transition to a green economy, representing other relevant issues that underline the company's ongoing efforts in the field of sustainability.

Responsibilities for the sustainability statement

Administrators of the Company are responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in note 3.2 Dual materiality analysis of the Sustainability Report for 2024.

This responsibility include:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could 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;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

Administrators of the Company are further responsible for the preparation of the Sustainability Statement, in accordance with the statutory sustainability reporting framework, including:

- compliance with the European Standards for Reporting on Sustainability (ESRS);
- preparing the taxonomy disclosures of the Sustainability Statement, in the Environmental Section, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"); and
- designing, implementing and maintaining such internal controls that are necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

In reporting a forward-looking information in accordance with European Standards for Reporting on Sustainability, management of the Company is required to prepare the forward-looking



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information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

- Estimates, approximations and/ or forecasts used by the Entity in preparing and presenting their Sustainability Statement are subject to significant inherent uncertainty. The extent to which the Sustainability Statement contains, qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities will not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- Certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties.
- Where estimated, approximated and/ or forecast information is provided by management in respect of value chain information, we may be unable to verify or benchmark this information in full.
- When applicable, as described in your disclosures relating to ESRS E1 Climate Change, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:
 - i. The inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
 - ii. the inability of such models to precisely and accurately characterize under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and
 - iii. the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).
- The nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies develop.



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Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with *ISAE 3000 (Revised)* we exercise professional judgement and maintain professional skepticism throughout the engagement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, 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 in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, presented in the Note Analysis of the double materiality of the Sustainability Report for 2024.

Our other responsibilities in respect of the Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes, and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error.
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where 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 the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.



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In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - Inspecting/Examining the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process of the Company was consistent with the description of the Process set out in note Analysis of double materiality in the Sustainability Report for 2024.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we have:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement;
- Evaluated whether material information identified by the Process to identify the information reported in the Sustainability Statement is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the European Standards for Reporting on Sustainability;
- We have conducted interviews of relevant staff and analytical procedures on selected disclosures in the Sustainability Report to verify the consistency and accuracy of the data reported in the context of the sustainability objectives of the Entity.
- We have carried out substantive procedures based on a sample of the information presentations selected from the Sustainability Reporting to test the compliance of the data and information presented with the European Sustainability Reporting Standards (ESRS).
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- We have carried out 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 laid down in Regulation (EU) 2020/852 and the related delegated acts. This analysis includes the assessment of capital and operational expenditure as well as turnover in the context of the EU Taxonomy criteria.
- We have carried out additional assessments to ensure the integrity and accuracy of sustainability reporting, including internal documentation checks and audits of relevant processes. These procedures aimed at verifying the consistency of the reported data with the applicable internal policy and regulations, including assessing how sustainability



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information is collected, verified and presented.

Restrictions of use

The restrictions on the use of this report are strict and clearly defined. The information presented is intended solely for 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 express permission of the company. The use of this 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 privacy and data protection rules.

Bucharest, The 25th of March 2025

Auditor, Drăgoi Antoanella-Mariyeane,
Registered with CAFR with certificate no. 1842/2007, No. RPE -AF 1842
ASPAAS endorsement no. 141424/2024
On behalf of:
Transilvania Audit & Fiscality S.R.L.
Registered with CAFR with certificate no. 1020/2010, No. RPE -FA1020
ASPAAS endorsement no. 141434/2024

OIL TERMINAL SA

FINANCIAL STATEMENTS

on and for the financial year ended on December 31, 2024

**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)**

2024

FINANCIAL STATEMENTS

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Statement of financial position for the year ended on December 31, 2024

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

		December 31, 2024 (audited)	December 31, 2023 (audited)
	Nota		
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,151,930	4,351,059
Tangible assets	15	718,255,774	616,066,424
Tangible assets under construction	16	48,613,472	108,116,513
Financial assets	18	908,030	908,030
Right-of-use assets	17	9,751,161	8,463,422
Total fixed assets		781,680,367	737,905,448
CURRENT ASSETS			
Inventories	19	2,892,086	2,152,804
Trade receivables and similar accounts	20	32,839,825	35,544,838
Other receivables	21	5,469,865	3,269,833
Recoverable taxes	21	9,080,864	8,944,901
Cash and cash equivalents	22	51,742,031	45,256,216
Total current assets		102,024,671	95,168,592
TOTAL ASSETS		883,705,038	833,074,040
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(29,395,055)	(30,119,878)
Revaluation reserves	25	226,313,255	233,240,022
Legal reserves	27	8,910,913	7,654,135
Other reserves	27	48,642,404	32,047,163
Surplus achieved from revaluation reserves	26	8,082,921	12,066,963
Retained earnings excluding IAS 29	26	396,930	396,930
Current profit	13	19,203,979	14,292,764
Profit distribution	27	(5,785,057)	(4,691,016)
Total equity		576,088,003	564,604,796
LONG-TERM LIABILITIES			
Long-term loans	28	165,527,910	139,123,032
Other loans and similar liabilities	28	6,848,428	5,963,222
Deferred income tax liabilities	28	32,500,270	34,381,247
Total long-term liabilities		204,876,608	179,467,501
CURRENT LIABILITIES			
Long-term loans-current part	28	18,367,356	20,574,599
Trade liabilities	31	44,670,198	38,309,841
Tax liabilities	32	13,674,026	10,134,111
Other current liabilities	33	5,322,490	4,350,187
Other loans and similar liabilities	33	3,005,165	2,337,928
Total current liabilities		85,039,235	75,706,666
TOTAL LIABILITIES		289,915,843	255,174,167
Provisions	34	17,560,110	13,084,919
Investment grants	35	141,082	210,158
TOTAL EQUITY AND LIABILITIES		883,705,038	833,074,040

The financial statements presented were issued by the company on 15.04.2025 and signed on its behalf by:

Chairman of the Board of Directors,

Ion Lungu

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief 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 on December 31, 2024

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

		Year ended on December 31, 2024 (audited)	Year ended on December 31, 2023 (audited)
	Note		
Revenue from services provision	3	470,227,650	346,718,625
Revenue from residual products sale	4	3,759,268	3,184,831
Other operating revenue	5	(2,922,261)	2,979,996
Materials expenses	7	(18,974,949)	(14,655,258)
Utilities expenses	8	(13,060,740)	(14,585,412)
Personnel expenses	9	(167,566,962)	(139,158,564)
Expenses with services provided by third parties	10	(26,473,594)	(18,355,024)
Depreciation expenses	11	(26,657,965)	(20,507,129)
Expenses with additional taxes for specific activity sectors - ICAS	12	(2,093,435)	-
Other operating expenses	12	(181,999,603)	(118,755,606)
Operating profit		34,237,409	26,866,459
Financial revenues and expenses (net values)	6	(10,592,831)	(10,306,722)
Gross profit		23,644,578	16,559,737
Profit tax expense	13	(4,440,599)	(2,266,973)
Net profit		19,203,979	14,292,764
Other comprehensive income:			
Items not being reclassified to profit or loss, of which:		6,201,945	14,205,228
Earnings from revaluation of disposed/scrapped assets	25	6,926,768	1,575,108
Surplus from revaluation of fixed assets	25	-	15,728,914
Deferred tax liability related to revaluation reserves	28	(724,823)	(3,098,794)
Total comprehensive income		25,405,924	28,497,992
Earnings per share (lei/share)	40	0.00847662	0.00950800
Diluted earnings per share (lei/share)	40	0.00847662	0.01131100

The financial statements presented were issued by the company on 15.04.2025 and signed on its behalf by:

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State Ana Maria

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

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

	Subscribed and paid-up share capital	Other equity elements	Revaluation reserves	Legal reserves	Retained earnings representing surplus from revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, excluding IAS 29	Year profit	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance on 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
Year net profit	-	-	-	-	-	-	-	19,203,979	-	-	19,203,979
Other elements of comprehensive income:											
Transfer of revaluation reserves to retained earnings	-	-	(6,926,767)	-	6,926,767	-	-	-	-	-	-
Deferred income tax	-	724,823	-	-	1,156,154	-	-	-	-	-	1,880,977
Total year comprehensive income	-	724,823	(6,926,767)	-	8,082,921	-	-	-	-	-	21,084,956
Other elements	-	-	-	1,256,778	(12,066,963)	16,595,242	-	(9,601,748)	(5,785,057)	9,601,748	-
Total other elements	-	-	-	1,256,778	(12,066,963)	16,595,242	-	(9,601,748)	(5,785,057)	9,601,748	-
Dividends distribution	-	-	-	-	-	-	-	-	-	(9,601,748)	(9,601,748)
Profit distribution	-	-	-	-	-	-	-	(4,691,016)	4,691,016	-	-
Balance on 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 change in equity, see notes: 13, 23, 24, 25, 26, 27.

The financial statements presented were issued by the company on 15.04.2025 and signed on its behalf by:

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State Ana Maria

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

Statement of change in equity on December 31, 2023
(all amounts are presented in lei (RON) unless otherwise stated)

	Subscribed and paid-up share capital	Other equity elements	Revaluation reserves	Legal reserves	Retained earnings representing surplus from revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, excluding IAS 29	Year profit	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance on January 1, 2023	58,243,025	(28,177,237)	221,877,507	6,772,805	11,648,008	180,026,477	396,930	11,604,223	(2,071,211)	0	460,320,527
Year net profit								14,292,764			14,292,764
Other elements of comprehensive income:											
Surplus from revaluation of fixed assets			17,304,022								17,304,022
Transfer of revaluation reserves to retained earnings			(1,575,108)		1,575,108						-
Deferred income tax		(1,942,641)			(1,156,153)						(3,098,794)
Total year comprehensive income	-	(1,942,641)	15,728,914	-	418,955	-	-	14,292,764	-	-	28,497,992
Other elements	241,474,688		(4,366,399)	881,330		(147,979,314)		(9,533,012)		9,533,012	90,010,305
Total other elements	241,474,688	-	(4,366,399)	881,330		(147,979,314)		(9,533,012)		9,533,012	90,010,305
Dividends distribution										(9,533,012)	(9,533,012)
Profit distribution								(2,071,211)	(2,619,805)	-	(4,691,016)
Balance on December 31, 2023	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,963	32,047,163	396,930	14,292,764	(4,691,016)		564,604,796

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

The financial statements presented were issued by the company on 15.04.2025 and signed on its behalf by:

Chairman of the Board of Directors,
Ion Lungu

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
State Ana Maria

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

Statement of cash flows for the year ended on December 31, 2024
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	Year ended on December 31, 2024 (audited)	Year ended on December 31, 2023 (audited)
Cash flows from operating activity			
Net profit		19,203,979	14,292,764
Adjustments for non-cash items			
Depreciation and impairment of fixed assets	11,5	26,657,965	20,507,129
Loss/ (Profit) from fixed assets disposal		1,504,178	(72,189)
Net movement of adjustments for current assets	5	336,314	(954,845)
Net movement of provisions for risks and expenses	5	4,475,191	2,368,282
Other adjustments		(384,725)	2,232,653
Interest expenses	6	10,612,522	10,252,414
(Profit)/ Loss from exchange rate differences	6	(19,691)	54,506
Operating profit before changes in working capital		43,181,754	34,387,950
(Increase) in inventories	19	(739,282)	(538,339)
Decrease/ (Increase) of receivables	20,21	369,017	(2,060,680)
Increase/ (Decrease) in trade and other payables	31,32,33	10,856,671	(1,987,032)
Net interest (paid)	6	(10,612,522)	(10,252,414)
Net cash flow from operating activities		62,259,617	33,842,249
Cash flows from investing activities			
Tangible and intangible assets	16,17	(71,938,028)	(93,560,964)
Net cash flow used in investing activities		(71,938,028)	(93,560,964)
Cash flow from financing activities			
Increase of share capital from cash contributions		-	13,174,660
Increase in long-term loans and similar liabilities	28	44,696,093	70,564,878
Dividends paid		(9,585,852)	(9,490,285)
Loan payments	28	(18,946,015)	(11,038,931)
Cash flows from financing activities		16,164,226	63,210,322
Net increase in cash and cash equivalents		6,485,815	3,491,607
Cash and cash equivalents at the beginning of the year	22	45,256,216	41,764,411
Cash and cash equivalents at the year end	22	51,742,031	45,256,018

The financial statements presented were issued by the company on 15.04.2025 and signed on its behalf by:

Chairman of the Board of Directors,
Ion Lungu

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
State Ana Maria

Notes to financial statements for the year ended on December 31, 2024
(all amounts are presented in lei (RON) unless otherwise stated)

1. General Information and main activities

Oil Terminal is a joint stock company domiciled 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 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. It is registered at the Constanta Trade Register under the registration number J1991000512136, having the European Unique Identifier (EUID): ROONRC. J1991000512136 and the Tax Registration Code: RO2410163.

Oil Terminal has the LEI code: 315700QENQ53MELTT73, which represents the "Legal Entity Identifier". (Legal Entity Identifier).

Oil Terminal, with 125 years of experience in the field, 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.

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 m³, of which:

- **North Storage Area**, storage capacity of approximately 6,000 m³, (R704), used for residues.
- **Port Storage Area**, located within the Port-berth 69, with a storage capacity of approximately 103,000 m³, intended for the storage of petroleum products and liquid chemical products.
- **South Storage Area**, capacity of approximately 968,000 m³, 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 m³ to 55,000 m³, 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 m³/h - 2,500 m³/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

Global warming currently involves two major problems for humanity:

- the need to drastically reduce greenhouse gas emissions in order to stabilize the concentration level of these gases in the atmosphere to prevent anthropogenic influence on the climate system and to allow natural ecosystems to adapt naturally,
- the need to adapt to the effects of climate change, considering that these effects are already visible and inevitable due to the inertia of the climate system, regardless of the result of emission reduction actions.

Considering the centennial activity of Oil Terminal, there is an impact on the environment related to both historical pollution and current activity.

A basic concern of the management is to minimize aspects with a negative impact on the environment, which is why studies have been carried out over time to correctly assess the historical pollution of environmental factors and implement appropriate decontamination solutions.

The company has included in its development strategy investment objectives with an impact on the environment and implicitly on the mitigation and adaptation to climate change.

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 the air, water and soil.

Due to the volume of petroleum and petrochemical products handled, OIL TERMINAL SA falls under the incidence of Law no.59/2016 regarding the control of major accident hazards involving dangerous substances.

Compliance with the requirements of the authorizations involves compliance with legal provisions, implementation and maintenance of management systems in the field of environment and safety, ensuring the operation within the projected parameters of all equipment and installations of the objective, with compliance with maintenance programs and the permanent concern for the modernization of 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 the air, water and soil.

Societatea has developed and implemented plans to prevent and combat the impact on environmental factors in the event of accidental spills and leaks of crude oil, petroleum and petrochemical products. In 2024, the mentioned plans were updated and transmitted to interested parties (areas, ABADL, APM Constanța). 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.
- 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 2024, the investment program included objectives with a significant impact on the conduct of current activities regarding the performance of services and on the environment, as follows:

- investment/modernization works (modernization of tank 29 – South Storage Area, redevelopment of the railway ramp for unloading fuel oil from railway tanks, technological connection installation T26 for storage and pumping to vessels – South Storage Area, fuel oil loading installation in railway tanks line 1 South Storage Area);
- repair and maintenance works on petroleum product transport pipelines (crude oil pipeline line 1 and 2 – Port Storage Area, gasoline pipeline line 2 – Port Storage Area, external pipelines: diesel pipeline line 3, gasoline line 3 and line 4) and tanks (tank M21 – South Storage Area).

In order to minimize the impact on the environment and limit the consequences of possible accidental events as a result of the activity, the company has implemented the Integrated Environment, Health and Safety at Work System, has updated the hydrocarbon pollution prevention plans, the general waste management plan from construction and/or demolition activities, the program for preventing and reducing the amounts of waste generated from its own activity.

OIL TERMINAL communicates, whenever necessary, to its own employees as well as to interested parties, the public information prepared in accordance with Law no. 59/2016 regarding the control of major accident hazards involving dangerous substances GD no. 878/2005 regarding public access to environmental information.

The information is updated and communicated on the company's website [www.oil-terminal.com/Comunicare si mass-media](http://www.oil-terminal.com/Comunicare_si_mass-media) in the "SEVESO public information" section and in the "Environment" section and includes information on operational security measures and behavior in the event of a major accident, the risks to

human health and the environment, as well as the impact of the activity on environmental factors.

The implementation of the 14001/2015 standard – Environmental management systems aims to increase environmental performance, fulfill compliance obligations and fulfill the proposed environmental objectives, as well as systematically improve environmental management.

Periodically, the company's activity is audited internally/externally and verified by thematic or substantive controls by the authorities.

There are no indications of asset impairment and there are no legal or implicit obligations regarding the establishment of a provision related to climate commitments as of December 31, 2024.

Competitive situation in the company's field of activity:

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.

- **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 (not yet in use).
- 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. During 2016 and 2017, in accordance with market demands, the two owners changed the destination of the tanks from liquid fertilizers to vegetable oils. The import of uan was carried out by HGM Logistic. This was done due to the closure of the three uan producing compounds belonging to INTERAGRO company.

Implemented management systems

Since 2012, as a result of the application of 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 establishment and applications allow the management (General Director and, where applicable, 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, 2024, the Company's managerial internal control system is in accordance with the standards included in the Managerial Internal Control Code. The degree of implementation and compliance of the managerial internal control system is in accordance with the Synthetic situation of the self-assessment results as of 31.12.2024 (16 standards implemented) and with the statements in the Report on the managerial internal control system as of December 31, 2024.

Starting with 13.05.2003, the Bureau Veritas Quality Romania body certified the management system implemented in the company, which is maintained to date and continuously improved in accordance with the requirements of the **SR EN ISO 9001:2015** standard. Starting with 2018, the company has been certified for the Integrated Management, Quality, Environment, Health and Safety System.

The company holds a quality management certificate, received from Bureau Veritas Certification. During 22.04.2024-26.04.2024, the Recertification Audit was carried out in accordance with the requirements of the **SR EN ISO 9001:2015** standard.

During 24.04.-25.04.2024, Surveillance Audit no. 2 was also carried out for compliance with the requirements of the **SR EN ISO 14001:2015** and **SR ISO 45001:2018** Standards.

During January 2024 – March 2024, the entire Management System documentation was modified, as a new organizational chart was approved starting with 01.01.2024. Thus, all attributions and responsibilities were updated in accordance with the new organization. The organizational change also involved the rewriting of the documentation, including for the Petroleum Products Testing Laboratories and their support at RENAR to obtain the Certificates for Accredited Tests, according to the new organization. The documentation for the Metrology Laboratory was modified. Following the modification of the **SR ISO 45001:2018** Standard in the **SE EN ISO 45001:2023** version, the entire System documentation was revised to the requirements of the new Standard.

In accordance with the requirements of the **SR EN ISO/IEC 17025:2018** standard, in 2021, the re-accreditation for a period of 4 years was carried out by the RENAR National Body for 23 laboratory tests and the Re-accreditation Certificate was obtained for a period of 4 years. By changing the organizational structure from Office to Service, in 2024, the documentation for the laboratory re-accreditation was submitted again. In February 2024, the Conformity Assessment Audit of the Metrology Laboratory was carried out with the requirements of the **SR EN ISO/IEC 17025:2018** standard. Following the audit, the Reauthorization of the Metrology Laboratory was obtained for a period of 2 years, but with an intermediate evaluation at 6 months (20-24.05.2024) for the update and approval of the metrological verification procedure of the storage spaces, for the Metrology Office structure. The procedure was analyzed and approved by BRML and the intermediate surveillance activity was ended.

To ensure compliance with the management system requirements, internal audits are planned, with qualified auditors and external audits of the bodies mentioned above.

To meet the requirements regarding the authorized economic operator, the conditions of compliance with the requirements of the Integrated Management, Quality, Environment, Health and Safety System are maintained.

In November 2016, AFER-ASFR verified the railway safety management system in order to evaluate it and issue the authorization for railway safety within the company, in accordance with Directive 2004/49/EC, transposed into Law no. 55/2006. The verification of the system implemented in 2016 is carried out annually, based on its documentation, issuing the Operating Authorizations of the railway operator.

In February 2024, AFER-ASFR verified the railway safety management system in order to evaluate it and issue the authorization for railway safety within the company, in accordance with Directive (EU) 2016/798 and Delegated Regulation (EU) 2018/762.

Starting with December 24, 2019, based on AEO authorization no. RO AEOF 00000000224, the company has the status of authorized economic operator for customs clearances/safety and security, according to

address no. 31426 of 19.12.2019, submitted 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 suspension regime of excisable products under suspension of excise duty payment.

The main services provided by the company are:

- receipt, storage, conditioning, and shipment of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit;
- performance of technical tests and analyses in own laboratories for handled products;
- performance of technical tests and analyses in own laboratories for third parties;
- performance of repairs and maintenance for owned installations and equipment;
- leasing of own assets;
- wholesale of waste and scrap.

The turnover achieved in 2024 is **473,989,928 lei**. Compared to the previous year, an absolute increase of **124,202,613 lei** was achieved.

The distribution of the turnover achieved by handled products in 2024 compared to 2023 is presented as follows:

Petroleum products-lei	2024	2023
Crude oil	130,777,334	72,422,623
Diesel	277,508,537	201,588,670
Gasoline	21,249,887	10,531,942
Fuel oil	8,268,352	27,929,818
Chemical products	22,708,688	23,953,556
Residual products	1,881,034	1,731,390
Other products and services	11,596,096	11,629,316
TOTAL	473,989,928	349,787,315

The main economic and financial indicators achieved by the company in 2024 compared to 2023 are presented as follows:

Indicator name	Year ended on December 31, 2024	Year ended on December 31, 2023
Current ratio	1.20	1.26
Acid test ratio	1.17	1.23
Days sales outstanding ratio	24	35
Days payable outstanding ratio	30	39
Fixed assets turnover	0.61	0.47
Total assets turnover	0.54	0.42
Return on capital employed (%)	4.58	3.70
Basic earnings per share (lei/share)	0.00847662	0.00950828
Interest coverage ratio	2.96	2.51

Gross profit margin (%)

4.99

4.73

The average number of employees was 1,016 persons as of December 31, 2024, and as of December 31, 2023, the average number was 996 persons.

The structure of personnel expenses is as follows:

Indicator	Year ended on December 31, 2024	Year ended on December 31, 2023
Salaries, meal vouchers, and allowances expenses	154,063,219	130,222,498
Profit-sharing bonuses expenses	1,066,861	1,059,224
Social security and protection expenses	9,180,167	5,058,856
Employee labor insurance contribution	3,139,659	2,757,637
Labor insurance contribution for other persons, other than employees	117,056	60,349
Personnel expenses	167,566,962	139,158,564

During the period January 1, 2024 - December 31, 2024, the Company carried out transactions with state-owned entities (regardless of the participation rate), invoiced in the period January 1, 2024 - December 31, 2024, based on contracts concluded in the current year or in the previous period, as follows:

Client	Non-settled amounts on December 31, 2023	Sales during 01.01- 31.12.2024	Settlements during 01.01- 31.12.2024	Non-settled amounts on December 31, 2024
Agenția Română de Salvare a Vieții Omenesti pe Mare	109,025	576,293	597,039	88,279
ANRSPS UT 515	223,183	2,411,587	2,634,770	-
Chimcomplex	860,904	6,873,100	7,107,982	626,022
Conpet	-	239,930	239,930	-
C.N.Căi Ferate CFR	13,818	81,280	79,959	15,139
OMV Petrom	7,885,990	95,662,332	99,197,844	4,350,478
Rompetrol Rafinare	316,077	2,054,188	1,991,409	378,856
SNTFM CFR Marfă SA	11,118	84,991	96,109	-
Societatea Națională de Radiocomunicații	322	34,065	33,367	1,020
UM 02133 Farul Rosu - Direcția Hidrografică Maritimă	22,665	208,034	230,699	-
TOTAL	9,443,102	108,225,800	112,209,108	5,459,794

Supplier	Non-settled amounts on December 31, 2023	Procurements during 01.01- 31.12.2024	Settlements during 01.01- 31.12.2024	Non-settled amounts on December 31, 2024
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral	-	21,985	21,985	-
Agenția de Protecție a Mediului	-	1,400	1,400	-
Agenția Națională de Cadastru și Publicitate Imobiliară	-	1,610	1,610	-
Autoritatea Națională de Reglementare în Domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon - ANRMPSG	-	13,432	13,432	-
Asociația de Acreditare din România - RENAR	503	23,437	23,940	-
Asociația de Standardizare din România	-	41,473	39,354	2,119
Autoritatea De Siguranță Feroviară Română	1,165	163,705	163,546	1,324
Autoritatea Feroviară Română AFER	-	10,942	10,942	-
Autoritatea Națională de Reglementare în	-	2,500	2,500	-

domeniul Energiei - ANRE				
Autoritatea Națională de Reglementare în domeniul Miner, Petrolier și al Stocării Geologice a Dioxidului de Carbon	-	52,986	52,986	-
Autoritatea Navală Română	-	22,592	22,592	-
Autoritatea Rutieră Română - ARR	-	2,623	2,623	-
Biroul Român de Metrologie Legală	-	25,277	25,277	-
Bursa de Valori	-	40,439	40,439	-
C.N. Căi Ferate CFR	8,269	104,215	111,600	884
Camera de Comerț și Industrie a României	-	50,050	50,050	-
Camera de Comerț, Industrie, Navigație Și Agricultură	-	53,186	53,186	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	2,190	4,998	7,188	-
Ceronav	-	16,204	16,204	-
Compania Națională Administrația Porturilor Maritime	77,276	5,236,519	5,208,353	105,442
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	23,306	23,306	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	14,570	5,575	20,145	-
Compania Națională Poșta Română	-	929	929	-
Depozitarul Central	127	34,016	33,954	189
Engie România	1,676,342	7,378,976	7,982,061	1,073,257
INCD Insemex	-	106,237	106,237	-
Inspectoratul Județean în Construcții Constanța	-	496,244	496,244	-
Institutul Diplomatic Român - IDR	-	3,500	3,500	-
Institutul pentru tehnologii avansate	-	4,888	4,888	-
Iprochim	-	7,316	3,398	3,918
Ministerul Transporturilor și Infrastructurii	-	400	400	-
Monitorul Oficial	-	13,567	13,567	-
Oficiul de cadastru și publicitate imobiliară	-	415	415	-
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	-	6,494	6,494	-
OMV Petrom	-	42,906	42,906	-
OMV Petrom Marketing	-	12	12	-
Primăria Municipiului Constanța	-	1,331,940	1,331,940	-
R.A.J.A. SA	69,360	1,560,310	1,568,160	61,510
Registrul Auto Român	-	1,746	1,746	-
RNP Romsilva D.C.E.A.C.	17,553	12,227	29,780	-
Rompetrol Downstream	24,783	1,902,155	1,802,497	124,441
Serviciul public de impozite, taxe și alte venituri ale bugetului local Constanța	-	150	150	-
Telecomunicații CFR	-	11,012	11,012	-
TOTAL	1,892,138	18,833,894	19,352,948	1,373,084

The executive management of OIL TERMINAL in 2024:

No.	Last and first name	Position	Period
1.	Viorel - Sorin CIUTUREANU	General Director	01.01.2024 – 31.12.2024
2.	Adriana FRANGU	Financial Director	01.01.2024 – 31.12.2024
3.	Marieta Elisabeta STAȘI	Development Director	01.01.2024 – 31.12.2024
4.	Gabriel DARABAN	Commercial Director	01.01.2024 – 31.12.2024
5.	Emil ROHAT	Technical Director	01.01.2024 – 31.07.2024

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, Mrs. 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' Resolution 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 administrators.

In 2024 the membership of the **Board of Directors** was:

No.	First and last name	Position	Reference mandate period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors	28.04.2023-27.04.2027
2.	UNGUR Ramona	Member of the Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Member of the Board of Directors	28.04.2023-27.04.2027
4.	TEȘELEANU George	Member of the Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionuț Stelian	Member of the Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Member of the Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Member of the Board of Directors	28.04.2023-27.04.2027

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

- 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:
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. GEORGE Cristian Florin
 - Mrs. UNGUR Ramona
 - Mr. MIȘA George Silvian
 - Mr. MICU Ionut Stelian
 - Mr. TEȘELEANU George
 - Mr. BODU Sebastian Valentin
- the establishment of 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 managers appointed by OGSM Resolution no. 12/27.04.2023, gathered within the meeting of 28.04.2023, appointed, in accordance with the provisions of art. 18 paragraph (5) of the articles of incorporation, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the membership of the advisory committees.

In accordance with the provisions of art. 34 GEO no. 109/2011 amended by Law no. 187/2023, during the meeting of the Board of Directors held on 28.07.2023, the managers of the company updated the

membership of the advisory committees operating within the Board of Directors, as follows:

- 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

On 31 December, 2024 there are no advances or loans granted to non-executive directors or management. Oil Terminal, on December 31, 2024, 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 of and for the financial year ended December 31, 2023, except for the adoption of new standards effective from January 1, 2024. The Company has not early adopted other standards, interpretations, or amendments that have been issued but are not yet effective.

Significant accounting policies are described in note 2 and are applied consistently by the company in the preparation of the financial statements.

2.1. Statement of compliance

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

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 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 the basis of the going concern principle.

The financial year corresponds to the calendar year.

The financial statements prepared as of and for the financial year ended December 31, 2024, have been audited.

2.2 a) Standards and amendments to standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) that entered into force as of January 1, 2024:

Subject	Requirements	Impact on financial statements
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier finance arrangements (applicable on or after January 1, 2024)	On May 25, 2023, the International Accounting Standards Board issued certain amendments to International Accounting Standard 7 "Statement of Cash Flows" (IAS 7) and International Financial Reporting Standard 7 "Financial Instruments: Disclosures" (IFRS 7), adopted by Commission Regulation (EU) 2024/1317 of May 15, 2024. The amendments introduced disclosure requirements regarding a company's supplier finance arrangements. An entity must disclose information about its supplier finance arrangements (which allow users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk and how the company could be affected if these arrangements were no longer available). Supplier finance arrangements are characterized by the fact that one or more finance providers offer to pay the amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the respective arrangements at the same date or at a later date than the suppliers are paid. These arrangements provide the entity with longer payment terms or the entity's suppliers with shorter payment terms, compared to the due date of the related invoice. Supplier finance arrangements are often referred to as supply chain finance arrangements, payables finance arrangements, or reverse factoring. Arrangements that exclusively represent credit quality enhancements for the entity (e.g., financial guarantees, including letters of credit used as guarantees) or instruments used by the entity to directly settle amounts owed to a supplier (e.g., credit cards) are not supplier finance arrangements.	Adopting these amendments had no significant impact on the annual financial statements.
Amendments to IFRS 16 "Leases": Sale and leaseback contract liabilities (applicable on or after January 1, 2024)	On September 22, 2022, the International Accounting Standards Board issued amendments to International Financial Reporting Standard 16 "Leasing contracts" (IFRS 16), adopted by Commission Regulation (EU) 2023/2579 of November 20, 2023. The amendments specify how the seller/lessee subsequently measures sale and leaseback transactions. The amendments provide that the seller-lessee subsequently measures lease liabilities arising from a leaseback transaction in such a way that it does not recognize any gain or loss relating to the retained right of use. The new requirements do not prevent the seller-lessee from recognizing in profit or loss any gains or losses from the partial or total termination of a leasing contract.	The financial statements were not impacted by these amendments.

Amendments to IAS 1 “Presentation of Financial Statements”: Classification of liabilities as current or long-term (applicable on or after the beginning of the first financial year starting on January 1, 2024)	On January 23, 2020, the International Accounting Standards Board (IASB) issued amendments to International Accounting Standard 1 – “Presentation of Financial Statements” (IAS 1), adopted by Commission Regulation (EU) 2023/2822 of December 19, 2023. The amendments specify how a company must determine, in the statement of financial position, liabilities and other payables with an uncertain settlement date. In accordance with these amendments, these liabilities or other payables must be classified either as current (due or potentially due within one year) or long-term. An entity must classify a liability as a current liability when: (a) the liability is expected to be settled in its normal operating cycle; (b) the liability is held primarily for the purpose of trading; (c) the liability is due to be settled within twelve months after the reporting period; or (d) it does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period. An entity shall classify all other liabilities as long-term liabilities. Some current liabilities, such as trade payables and some employee benefit obligations and other operating costs, are part of the working capital used within the entity's normal operating cycle. An entity shall classify such operating items as current liabilities, even if they are due to be settled more than twelve months after the reporting period. The same normal operating cycle applies to the classification of an entity's assets and liabilities. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.	Adopting these amendments had no significant impact on the annual financial statements.
Amendments to IAS 1 “Presentation of financial statements”: Long-term liabilities subject to restrictive clauses (applicable on or after the beginning of the first financial year starting on January 1, 2024)	On October 31, 2022, the International Accounting Standards Board (IASB) issued amendments to International Accounting Standard 1 – “Presentation of Financial Statements” (IAS 1), adopted by Commission Regulation (EU) 2023/2822 of December 19, 2023. These amendments improve the information that a company should provide when its right to defer settlement of a liability for at least twelve months is subject to restrictive clauses. An entity's right to defer settlement of a liability resulting from a loan agreement for a period of at least twelve months after the reporting period may be conditional on the entity complying with conditions specified in that loan agreement (referred to as <<restrictive clauses>>). These restrictive clauses affect the existence of that right at the end of the reporting period, where an entity is required to comply with the restrictive clause at or before the end of the reporting period. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must be substantive and must exist at the end of the reporting period. Such a restrictive clause affects the existence of the right at the end of the reporting period, where an entity is required to comply with the restrictive clause at or before the end of the reporting period, even if compliance with the restrictive clause is assessed only after the reporting period, and does not affect the existence of that right at the end of the reporting period where an entity is required to comply with the restrictive clause only after the reporting period.	Adopting these amendments had no significant impact on the annual financial statements.

2.2 b) New standards, amendments, and interpretations applicable after January 1, 2025, not earlier adopted. There are amendments and interpretations that apply to annual periods beginning on or after January 1, 2025, and which have not been applied in the preparation of these financial statements.

Subject	Requirements	Potential impact on the financial statements
Entry into force date: January 1, 2025:		
Amendments to IAS 21 "Effects of changes in exchange rates" and IFRS 1 "First-time Adoption of International Financial Reporting Standards", Lack of convertibility (applicable on or after the beginning of the first financial year starting on January 1, 2025)	On August 15, 2023, the International Accounting Standards Board published certain amendments to International Accounting Standard 21 "The Effects of Changes in Exchange Rates" (IAS 21) and International Financial Reporting Standard 1 "First-time Adoption of International Financial Reporting Standards" (IFRS 1), adopted by Commission Regulation (EU) 2024/2862 of November 12, 2024. The amendments specify the cases in which a currency is convertible into another currency and, when it is not convertible, how a company determines the exchange rate to be applied and the disclosures that a company must provide when a currency is not convertible. The modifications mainly include the following: - requirements to assess when a currency is convertible into another currency and when it is not convertible. - requirements to estimate the spot exchange rate when a currency cannot be converted into another currency. - additional requirements to present information in case an entity estimates the sport exchange rate when a currency cannot be converted into another currency. - guidance for application to help entities assess whether a currency can be converted into another currency and estimate the spot exchange rate when a currency is not convertible.	The impact of first-time adoption of these amendments is being evaluated.
Entry into force date: January 1, 2026:		
Amendments to IFRS 9 "Financial instruments" și IFRS 7 "Financial instruments: disclosure": Classification of financial assets (applicable on or after the beginning of the first financial year starting on January 1, 2026)	The International Accounting Standards Board (IASB) has issued new amendments that will help companies assess whether financial assets with ESG characteristics meet the "solely payments of principal and interest" (SPPI) criteria. The additional information will also help users understand how financial instruments with certain contingent features affect financial statements. The amendments will modify the following requirements in IFRS 9 and IFRS 7: - Classification of financial assets with a contingent feature. The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly linked to a change in basic credit risks or costs—for example, where cash flows change depending on whether the borrower meets a specific ESG target specified in the loan agreement. - Contractually linked instruments (CLIs) and non-recourse features. The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments 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). - Information on investments in equity instruments. The amendments require additional information for investments in equity instruments that are measured at fair value with earnings or losses presented in other comprehensive income (FVOCI). - Recognition and derecognition of financial assets and financial liabilities. The amendments relate to the recognition and derecognition of financial assets and financial liabilities, including an exception relating to the derecognition of financial liabilities that are settled using an electronic payment system. Companies may choose to early adopt these amendments	The impact of first-time adoption of these amendments is being evaluated.

	(including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.	
Annual Improvements to IFRS Standards – Volume 11 (applicable for annual periods starting on or after January 1, 2026, with early application permitted)	The International Accounting Standards Board (IASB) issued on July 18, 2024, limited amendments to IFRS accounting standards and accompanying guidance, as part of the periodic maintenance of standards, published in a single document "Annual Improvements to IFRS Standards – Volume 11," which include clarifications, simplifications, corrections, and modifications designed to improve the consistency of several IFRS accounting standards. The amended standards are: - IFRS 1 "First-time Adoption of International Financial Reporting Standards"; - IFRS 7 "Financial Instruments: Disclosures and the accompanying guidance on implementing IFRS 7"; - 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 (applicable for annual periods starting on or after January 1, 2026)	The International Accounting Standards Board (IASB) issued on December 18, 2024, amendments to improve companies' reporting of the financial effects of nature-dependent electricity contracts, sometimes referred to as renewable power purchase agreements (PPAs). The amendments apply only to contracts that relate to nature-dependent electricity, where a company "is exposed to variability in the amount of base electricity because the electricity generation source depends on uncontrollable natural conditions (e.g., weather conditions)." The amendments include guidance on: - the "own use" exemption for electricity purchasers under such PPAs; and - the accounting requirements for companies that hedge their electricity purchases or sales through PPAs. A company may apply the own use exemption to certain PPAs under the amendments and, therefore, would not recognize these PPAs in its statement of financial position. In this case, a company is required to disclose additional information, such as: - contractual features that expose the company to variability in the amount of electricity and the risk of oversupply; - estimated future cash flows from unrecognized contractual commitments to purchase electricity in appropriate time periods; - qualitative information about how the company assessed whether a contract might become onerous; and - qualitative and quantitative information about the costs and proceeds associated with electricity purchases and sales, based on the information used for the "net purchaser" assessment. Additionally, for PPAs designated, companies must classify the 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.

Entry into force date: **January 1, 2027:**

New standard IFRS 18 "Presentation and disclosure in financial statements" (applicable for annual periods starting on or after January 1, 2027)	IFRS 18 'Presentation and Disclosure in Financial Statements' published by the International Accounting Standards Board (IASB) on April 9, 2024, replaces IAS 1 'Presentation of Financial Statements' and becomes mandatory for annual reporting periods beginning on or after January 1, 2027. In response to investors' requests for more relevant and comparable information, IFRS 18 'Presentation and Disclosure in Financial Statements' aims to provide greater consistency in the presentation of profit and cash flow statements and more disaggregated information. IFRS 18 defines management performance measures (MPMs); these measures are currently known as non-GAAP measures, alternative performance measures (APMs), or key performance indicators (KPIs). 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 how the profit and loss statement will be presented and the information that will need to be disclosed, and certain "non-GAAP" measures will be part of the audited financial statements for the first time. To provide investors with a better insight into financial performance, the new standard includes improved guidance on how companies group information in financial statements. It includes guidance on including material information in the primary financial statements or further disaggregating it in notes. IFRS 18 promotes a more structured profit and loss statement: there will be three new categories of income and expenses, two subtotals defined by the profit and 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.	The impact of first-time adoption of these amendments is being evaluated.
New standard IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable on or after the beginning of the first financial year starting on January 1, 2027)	The International Accounting Standards Board (IASB) issued on May 9, 2024, IFRS Standard 19 "Subsidiaries without Public Accountability: Disclosures" IFRS 19 provides eligible subsidiaries with a practical way to address over-disclosure issues while reducing reporting costs—eliminating the need to either provide information that exceeds users' 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, as of the reporting date: - it does not have public accountability. A subsidiary generally has public accountability if it is listed on a public market or holds assets as a fiduciary as one of its primary activities (e.g., banks, mutual funds, etc.); and - its 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 evaluation

The financial statements are prepared on the historical cost basis, except for tangible assets, intangible assets, and right-of-use assets, other than assets under construction, which are evaluated at revalued amounts.

Inventories are evaluated at the lower value between cost and net achievable value.

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

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

2.4. Functional and Presentation Currency

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 Exchange Rates".

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

2.5. Use of estimates and professional reasonings

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, revenues, and expenses.

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

Estimates and assumptions are continuously evaluated and are based on past experience and other factors, including predictions of future events that are believed to be reasonable in certain circumstances.

The results of these estimates form the basis of professional judgments regarding the amounts of assets and liabilities that cannot be obtained from other information sources. Actual results may differ from estimated amounts.

The significant professional judgments used by management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those applied to the 2023 financial statements.

In accordance with IAS 36, both tangible and intangible assets are reviewed at the balance sheet date to identify whether there are any indications of impairment. If there are indications that an impairment loss has occurred, the Company estimates the recoverable amount of the cash-generating unit or the asset. The recoverable amount is the higher of value in use and fair value less costs to sell. In most cases, the company estimates the value in use. The value in use calculation 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 of provisions/adjustments for inventories, receivables, litigation, employee benefit provisions, employee profit-sharing provisions, other provisions related to the mandate contract representing the variable component for non-executive directors, General Director, and 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 measurement and reporting currency of the company is the Romanian Leu (RON).

IAS 29 – Financial Reporting in Hyperinflationary Economies requires that the financial statements of companies that report in the currency of a hyperinflationary economy are prepared in terms of the current monetary unit at the balance sheet date and all amounts must be restated accordingly.

IAS 29 provides that reporting operating results and financial position in the local currency without restatement for inflation is useless because money loses its purchasing power so quickly that a comparison between the value of transactions or other events that occurred at different times, even within the same reporting period, is misleading. IAS 29 suggests that an economy should be considered hyperinflationary if certain conditions are met, one of them being that the cumulative inflation rate over a three-year period exceeds 100%.

Adjustments have been made up to December 31, 2003, to reflect the application of IAS 29.

The application of IAS 29 to specific categories of transactions and balances within the financial statements is presented below:

- Monetary assets and liabilities: monetary assets and liabilities were not revaluated for the application of IAS 29, as they are already expressed in relation to the current monetary unit at the balance sheet date.
- Non-monetary assets and liabilities and equity: from this category, equity components were restated applying the inflation index from the month in which the equity components were initially recorded in the financial statements until December 31, 2003.

As of January 1, 2004, the Company no longer applies the provisions of IAS 29 because the characteristics of the economic environment in Romania indicate the cessation of hyperinflation.

2.8. Foreign currency transactions

Foreign currency transactions are changed into the company's functional currency using the exchange rate prevailing at the date of the transaction.

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

Monetary assets and liabilities denominated in foreign currency at the balance sheet date are changed into the functional currency at the exchange rate prevailing at the balance sheet date.

Exchange rate differences are recorded in the profit or loss account.

Non-monetary assets and liabilities that are presented based on historical cost in foreign currency are changed using the exchange rate at the date of the transaction.

As of December 31, 2024, and December 31, 2023, respectively, the official exchange rates used for the conversion of foreign currency balances are:

Currency		Year ended on December 31, 2024	Year ended on December 31, 2023
1 SWISS FRANC	CHF	5.2806	5.3666
1 EURO	EUR	4.9741	4.9746
1 STERLING POUND	GBP	5.9951	5.7225
1 USA DOLLAR	USD	4.7768	4.4958

2.9. Tangible assets

a) General presentation

Tangible assets held by the company are classified into the following categories:

- land
- buildings
- technological equipment, measuring, control and regulation devices and installations 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) Evaluation at recognition

Tangible assets are initially evaluated 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), or at fair value at the date of acquisition (for those received free of charge).

The cost of a tangible asset item consists of the purchase price, including import duties or non-refundable purchase taxes, transportation costs, handling, commissions, notary fees, costs of obtaining permits, and other non-refundable expenses directly attributable to the tangible assets, and any direct costs attributable to bringing the asset to the location and condition required for operating.

Tangible assets under construction represents unfinished investments made under contract. These are evaluated at acquisition cost.

Tangible assets under construction are transferred to the category of completed assets after their reception, commissioning, or putting into operation, as the case may be.

The cost of self-constructed tangible assets is determined using the same principles as for an acquired asset. The cost of self-constructed assets includes the cost of materials, direct labor costs, the initial estimate, where applicable, of the costs of dismantling and removing the items and restoring the site directly attributable, and a share of indirect expenses.

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

The Company does not recognize current repairs and maintenance; these costs are recognized as an expense when incurred.

The costs of routine maintenance are primarily the costs of labor and consumables and may include the cost of small components. The purpose of these expenses is to carry out the repair and maintenance of the item.

c) Evaluation after recognition

For subsequent recognition, the revaluation model has been adopted, in accordance with IAS 16 – Tangible assets.

After initial recognition, tangible assets are presented in the statement of financial position at their revalued amount, determined based on an evaluation report prepared by an independent authorized expert certified by ANEVAR.

Tangible assets are presented in the statement of financial position at their revalued amount, less accumulated depreciation and accumulated impairment loss, except for advances and tangible assets under construction, which are presented at cost.

The value of the revalued asset is its fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses.

Revaluations must be made regularly to ensure that the accounting value does not significantly differ from that which would be determined using fair value at the balance sheet date.

Revaluations are performed by an independent evaluator certified by ANEVAR.

The revalued value (in surplus) replaces the acquisition cost. Increases from revaluation are reflected in equity under "revaluation surplus", unless the increase reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized directly in profit or loss.

Decreases from revaluation are recognized in profit or loss, unless the decrease reverses a previous revaluation increase accumulated in equity as a revaluation surplus, in which case the decrease is recognized in other equity, reducing the revaluation surplus.

The revaluation surplus included in equity, relating to a tangible assets item, is capitalized by direct transfer to retained earnings when the asset is derecognized. This involves the transfer of the entire surplus when the asset is retired or disposed of.

The surplus from revaluation reserves, capitalized by transfer to retained earnings, constitutes a source of self-financing, according to the approved Accounting Policies Manual, either during the financial year or at the end of it, as the case may be.

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

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

The revaluation to fair value was recorded as of December 31, 2023, based on Evaluation Reports prepared by an authorized evaluator, a full 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.

If a tangible assets item is revalued, all other assets in the same class must be revalued, except when 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 a tangible assets item can no longer be determined by reference to an active market, the asset's accounting value shall be its revalued amount at the date of the last revaluation less any subsequent accumulated depreciation and impairment losses.

d) Subsequent expenses

The Company recognizes in the net accounting value of a tangible assets item the cost of a replaced component if the recognition criteria are met: it is probable that future economic benefits associated with the asset will be generated by the Company and the cost of the asset can be evaluated reliably.

Expenses for repairs or maintenance of tangible assets, incurred to restore or maintain the value of these assets, are recognized in the profit or loss account when they are incurred.

Amounts paid or payable, generated by operations that lead to an increase in value and/or useful life, through the modernization of owned tangible assets, or those operations that lead to a significant improvement in technical parameters, to an increase in the potential to generate economic benefits by them, are capitalized (appropriately increase the accounting value of the respective asset).

e) Depreciation

Depreciation is calculated on 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 commissioning, and is included monthly in the company's costs.

The useful lives of tangible assets fall within those provided in the "Catalog regarding the classification and normal operating lives of fixed assets" approved by GD no. 2139/2004.

Depreciation expenses for each period are recognized in profit or loss unless they are included in the accounting value of another asset.

Depreciation of an asset begins when it is available for use, that is, when it is in the location and condition necessary for it to operate in the manner intended by the 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 is not used or retired from active use unless the asset is fully depreciated. However, under usage-based methods of depreciation, the depreciation expense might be zero while there is no production.

Each part of tangible assets item with a cost that is significant in relation to the total cost of the item shall be 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 the increase in value as a result of 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 method, allocating the cost of the residual value in relation to their useful lives.

f) Impairment of tangible assets

An asset is impaired when its accounting value exceeds its recoverable amount.

At each reporting date, the company must review whether there are any indications of asset impairment. If such indications are identified, the company must estimate the asset's recoverable amount.

If the accounting value of an asset is decreased as a result of a revaluation, that decrease must be recognized in other comprehensive income items. The decrease must be recognized in profit or loss only to the extent that the revaluation surplus does not have a credit balance for that asset.

The decrease recognized in other equity items reduces the cumulated amount in equity as revaluation surplus.

g) Derecognition

The accounting value of tangible assets item must 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 a tangible assets item must be included in profit or loss when the item is derecognized.

h) Public assets

The company does not manage public assets but has concluded with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (NRAMPGSC) a Petroleum Agreement for the concession of the activity of exploiting tanks, oil and petroleum product transport pipelines, pumping installations, and other related installations and equipment, approved by GD no. 886/16.08.2002 for a period of 30 years.

Investments provided by rehabilitation, modernization, and development programs carried out on the assets that are the object of the concession contract are capitalized and depreciated over the minimum period between the remaining useful life of the respective asset or the remaining term of the Petroleum Agreement, subsequently restoring the value of the assets that constitute the state's public domain after their full depreciation, or upon the expiration of the normal operating life or the termination of the Petroleum Agreement, as the case may be, in accordance with legal provisions.

2.10. Intangible assets

a) Recognition and evaluation

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

- the definition of an intangible asset, namely:
 - it is separable, i.e., it can be 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 rights or other legal rights, whether those rights are transferable or separable from the entity or from other rights or obligations;
- the recognition criteria, namely:
 - it is probable that the expected future economic benefits attributable to the asset will return to the company;
 - the cost of the asset can be evaluated reliably.

An intangible asset must be initially evaluated 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 a symbolic consideration, through 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.

Intangible assets, according to generally accepted regulations, cannot be acquired through asset exchanges, as these are treated as special deliveries.

b) Recognition of expenses

Expenses related to an intangible item must be recognized as costs when incurred, unless they form part of the cost of an intangible asset that meets the recognition criteria.

Expenses on intangible assets that were initially recognized as costs shall not be included in the cost of intangible assets at a later date.

Subsequent expenses are capitalized only when they increase the future economic benefits integrated in the asset to which they relate. All other expenses, including expenses on internally generated fund and brands, are recognized in profit or loss when incurred.

c) Evaluation after recognition

After recognition, an intangible asset shall be accounted based on a revaluation model, or on a cost model where if there is no active market for the respective intangible asset, namely at its cost less any accumulated depreciation and any accumulated impairment losses.

d) Depreciation

Computer programs and licenses used are depreciated over a period of three years using the straight-line depreciation method.

2.11. Right-of-use assets related to leasing contracts

The company adopted IFRS 16 "Leases" for the first time starting on January 1, 2019.

IFRS 16 "Leases" replaces IAS 17 and establishes new requirements for the accounting of leases. In lessee accounting, according to IFRS 16, the "operating lease" or "financial lease" classifications from IAS 17 are eliminated, with a single model for recording leasing contracts. According to IFRS 16, the lessee is required to recognize the right-of-use of the underlying assets and the lease liabilities, and in the statement of revenues and expenses, it will recognize the depreciation of the right-of-use of the underlying assets, separate from the interest on the lease liabilities.

The company applied IFRS 16 since January 1, 2019, using the modified retrospective method for transition, without restating comparative values for the prior period presented.

On January 1, 2019, the company recognized assets in the form of right-of-use assets for the underlying assets in the "Right-of-Use Assets related to Leasing contracts" account and lease liabilities in the "Other Loans and Similar Liabilities" account, resulting from previous operating leasing contracts.

The right-of-use assets underlying the leasing contracts are depreciated on a straight-line basis over the leasing contracts term.

Interest expenses are recorded in the profit and loss account over the leasing contracts term, calculated on the outstanding 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 in a market to use the underlying asset.

In the statement of financial position, the right-of-use assets are presented as a separate line item within "fixed assets," and the lease liabilities are presented in the "other loans and similar liabilities" line item, broken down into long-term and current liabilities.

When entering into a contract, the company assesses whether the contract is, or includes, a lease. A contract is, or includes, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a compensation.

In accordance with IFRS 16 Leases, at the effective date of the leasing contract, the company, as a lessee, recognizes a right-of-use asset for the underlying asset.

The cost of the right-of-use asset includes the value of the initially evaluated liability arising from the leasing contract, any lease payments made at the effective date of the leasing contract or before, less any incentive and initial direct costs borne by the company.

The company determines the leasing contract term as the non-cancellable period of a leasing contract, together with:

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

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

2.12. Impairment of assets

a) Non-financial assets

The accounting value of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the respective assets is estimated.

The recoverable amount of an asset or 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. To determine value in use, estimated future cash flows are updated to their present value using a pre-tax update rate that reflects current market conditions and the specific risks of the asset.

An impairment loss is recognized when the accounting value 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 if they have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

The increased accounting value of an asset, other than goodwill, resulting from the reversal of an impairment loss shall not exceed the (net) accounting value that would have been determined if no impairment loss had been recognized for the asset in prior years.

Considering certain internal and external factors, the company has analyzed the net accounting value recorded at the balance sheet date for depreciable assets to assess the possibility of impairment that could lead to the recognition of an impairment adjustment.

b) Financial assets

Short-term receivables are not discounted. The recoverable amount of other assets is the higher of their fair value (less costs to sell) and their 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 value of money in time and the risks specific to the asset. Impairment losses on financial assets or receivables recorded at depreciated cost are reversed if there has been a change in the estimates used to determine the recoverable amount.

2.13. Clients and similar accounts

Clients and similar accounts include invoices issued and unearned as of December 31, 2024, at the nominal value of services provided.

Clients and similar accounts are recorded at their net realizable value.

The value of receivables is presented at the value of the initial invoices less provisions (impairment adjustment) for uncertain receivables.

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

2.14. Inventories

The main categories of inventories are: consumable materials and inventory items.

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is determined using the first-in, first-out (FIFO) method and includes expenses incurred for the acquisition of inventories, production or processing costs, and other costs incurred to bring the inventories to their present location and condition.

Net realizable value is the estimated selling price in the normal activity, less the estimated costs of completion, where applicable, and the estimated costs necessary to sell.

Value adjustments are recorded for damaged, slow-moving, worn and obsolete inventories, if 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 include cash, bank accounts, cash in transit, other short-term highly liquid financial investments with due date of three months or less, and bank overdrafts.

Foreign currency cash balances are revalued at the exchange rate at the end of the period.

2.16. Employees benefits

During its operations, the company makes payments on behalf of its employees to the state budget and the social insurance budget, regarding: income tax on salaries, individual social insurance contributions withheld from insured persons, and health social insurance contributions withheld from insured persons.

All company employees are members of the state pension plan.

On 31.12.2024 the company has no other pension schemes in operation and therefore has no pension obligations.

Short-term employee benefit obligations due to employees are recognized in the profit or loss account in the period in which the services provided by them were received.

A provision is constituted for bonuses that are legally required to be paid as a result of services provided by short-term employees, if they can be measured reliably. The company has recognized a provision for retirement benefits. The present value of retirement benefit obligations is determined by an independent actuary.

The company establishes a fund for employee profit sharing in accordance with the provisions of Government Ordinance No. 64/30.08.2001.

2.17. Profit tax

Profit tax expenses comprise current tax and deferred tax.

Profit tax is recognized either in profit or loss for the period, or outside profit or loss, in other comprehensive income or directly in equity.

a) Recognition of current tax receivables and liabilities

The profit tax liability for the reporting period and prior periods is recognized to the extent that it is unpaid. If the amounts paid for the current and prior periods exceed the amounts due for those periods, the surplus is recognized as an amount recoverable.

The benefits of a tax loss that can be transferred to recover profit tax from a prior period are recognized as an amount recoverable.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to/recovered from the tax authorities, using the tax rates and tax laws applicable at the balance sheet date.

For the financial year ended December 31, 2024, the profit tax rate, according to the Fiscal Code, was 16%.

b) Recognition of deferred tax assets and liabilities

Deferred profit tax is determined using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their accounting value in the financial statements.

Deferred profit tax is determined using the tax rates that are expected to apply to the temporary differences at their reverse, based on legislation applicable at the reporting date.

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

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

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available, of which the temporary difference can be recovered.

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

2.18. Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognized when the company has a present legal obligation as a result of past events and when it is probable that an outflow of resources will be required to settle the obligation.

Also, a reliable estimate of the obligation amount must be possible. If the company expects partial or full reimbursement of the expenses required to settle a provision (e.g., through insurance contracts), it shall:

- recognize a reimbursement only when it is certain that the reimbursement will be received if the company settles the obligation, and the amount recognized for reimbursement shall not exceed the provision;
- recognize the reimbursement as a separate asset.

In the statement of comprehensive income, the expense relating to a provision may be presented after the reduction of the amount recognized for a reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

The amount recognized as a provision shall be the best estimate at the balance sheet date of the expenses required to settle the present obligation.

The best estimate of the expenses required to settle the present obligation is the amount that the company would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party at that time.

When it is no longer probable that an outflow of resources implying economic benefits will be required, the provision must be reversed.

Provisions are not recognized for costs that need to be incurred to operate in the future.

The company records provisions for onerous contracts when the benefits expected to be derived from a contract are lower than the unavoidable costs associated with fulfilling the contractual obligations.

Provisions for risks and expenses are recognized when the company has a obligation arising from past events, when an outflow of resources implying economic benefits is required to settle the obligation, and when a reliable estimate can be made for the obligation amount.

The company will record as "other provisions for risks and expenses" the amounts necessary to constitute the profit-sharing fund for the current year to grant incentives to employees, directors, managers who carry out their activity according to a mandate contract.

After the Shareholders General Meeting approves the annual financial statements prepared for the year in which the profit from which incentives are granted was realized, the provision is reversed and the expense with employee profit sharing is recognized.

2.19. Contingencies

Contingent liabilities and contingent assets are not recognized in the statement of financial position and the statement of comprehensive income. These are presented in the notes to these financial statements, unless the possibility of an outflow of resources implying economic benefits is removed.

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

A contingent asset is not recognized in the attached financial statements, but presented when an inflow of economic benefits is probable.

2.20. Recognition of revenues

The revenues recorded by the company are accounted for according to their nature (operating and financial).

Revenues from services provision

Revenues from services provision is recognized in the period in which the services are provided and in correspondence with the stage of completion. In accordance with IFRS 15 - Revenues from Contracts with Customers, the amount of the transaction price that is 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 business practices are taken into account. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenues shall be evaluated at the fair value of the consideration received or to be received.

If the transaction is financial, the fair value is determined by discounting all future amounts to be received using an implied interest rate, with the difference from the accounting value as interest revenue.

When the outcome of a transaction involving the provision of services cannot be estimated reliably, revenues shall be recognized only to the extent of the expenses recognized to be recovered.

The amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, value-added taxes, are not economic benefits generated for the company and do not result in increases in equity. Therefore, they are excluded from revenues.

Similarly, in the case of a mandate contract, gross inflows of economic benefits include amounts collected on behalf of the principal that do not result in increases in the company's equity. Amounts collected on behalf of the principal do not represent revenues. Instead, revenues are represented by the value of the commissions.

Revenues from the provision of services is recorded in accounting as the services are performed. The provision 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 work progress reports that accompany invoices, reception minutes, or other documents that certify the stage of completion and receipt of the services provided.

For recognition, it is also required that it is probable that the economic benefits associated with the transaction will be generated for the company, that the stage of completion of the transaction at the end of the period and the costs incurred for the transaction as well as those for the completion of the transaction can be reliably evaluated.

Revenues from rental and leasing

Revenues from rental and leasing are recognized in accounting based on concluded contracts. For the recognition of these revenues, the period to which they relate is taken into account, as well as contractual penalties for late payment of contractual obligations.

Financial revenues and expenses

Financial revenues include interest revenues from invested funds, foreign exchange gains, and other financial revenues.

Interest revenues are recognized in profit or loss using the effective interest method, proportionally over the relevant period, based on the effective rate over the due period or over shorter periods if the transaction costs are related to that period, when it is established that the company will obtain such revenues.

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

The expense generated by leasing contracts liabilities is recognized within the financial expenses. Interest expenses are recorded in the profit or loss account over the leasing contract term, being calculated on the remaining balance of the leasing contract liability for each period. This will result in higher expenses at the beginning of the leasing contract term.

Grants

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

Deferred revenue is recognized in the profit or loss account as the depreciation expenses are recorded or upon disposal of assets. Grants that compensate the company for expenses incurred are recognized in the profit or loss account systematically in 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 and liabilities. Fair value has been determined using the methods outlined below. Additional information, where applicable, about the assumptions made in determining fair value, is presented in the notes specific to the respective asset and liability.

The company revalued its tangible assets as of December 31, 2023. The fair value revaluation was recorded based on evaluation reports prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued tangible assets. In the case of tangible assets whose fair values do not significantly change, revaluations are not necessary.

If a tangible assets item is revalued, all other assets in the same class must be revalued, except when 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 a tangible assets item can no longer be determined by reference to an active market, the asset's accounting value shall be its revalued amount at the date of the last revaluation less any subsequent accumulated depreciation and impairment losses.

2.21. Earnings per share

In accordance with IAS 33 "Earnings per share", earnings per share are calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares outstanding during the reporting period.

The weighted average number of shares outstanding during the period represents the number of shares outstanding 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 period.

Dilution is a reduction in earnings per share or an increase in losses per share, resulting from the assumption that convertible instruments are converted, or that ordinary shares are issued upon the fulfillment of certain specified conditions. The purpose 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 performance of the entity.

2.22. Reserves from revaluation

Revaluations are made on a regular basis, so that the accounting value does not significantly differ from that which would be determined using the fair value at the balance sheet date.

The company revaluated the tangible assets as follows: December 31, 2003, December 31, 2007, December 31, 2010, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2017, December 31, 2019, December 31, 2021 and December 31, 2023.

The difference between the revalued amount and the net accounting value of tangible assets is presented, depending on its nature, either in the revaluation reserve, as a separate component of equity, or in the profit or loss account.

If the result of the revaluation is an increase over the net accounting value, then it is presented as follows: as an increase in the revaluation reserve presented within equity, if there was no previous decrease recognized as an expense related to that asset, or as revenue that compensates the decrease expense previously recognized for that asset.

If the result of the revaluation is a decrease in the net accounting value, it is presented as an expense for the full amount of the impairment when there is no amount related to that asset (revaluation surplus) recorded in the revaluation reserve, or as a decrease in the revaluation reserve with the minimum of the value of that reserve and the amount of the decrease, and any remaining uncovered difference is recorded as an expense. The revaluation surplus included in the revaluation reserve is transferred to retained earnings when this surplus represents a realized gain. The gain is considered realized upon derecognition of the asset for which the revaluation reserve was constituted.

The realized surplus from revaluation reserves capitalized by transfer to retained earnings is constituted as a self-financing source, according to the approved Accounting Policies Manual, either during the financial year or at its end, as the case may be.

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

Starting from May 1, 2009, the revaluation reserves of fixed assets made after January 1, 2004, which are deducted in the calculation of taxable profit through fiscal depreciation or expenses related to disposed and/or scrapped assets, are taxed concomitantly with the deduction of fiscal depreciation, respectively at the time of derecognition of these fixed assets.

2.23. Legal reserves

Legal reserves are constituted at a rate of 5% of the gross profit recorded at the end of the year until the total legal reserves reach 20% of the paid-in nominal share capital in accordance with legal provisions. These reserves are deductible for the calculation of profit tax 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 (operating segment) or provides products and services within a particular geographical environment (geographical segment) and is subject to risks and benefits that are different from those of other segments.

Oil Terminal has only one segment to report, namely the provision of services regarding the receipt, storage, conditioning, and shipment 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, events that provide additional information about the company's position at the reporting date, or those that indicate a possible breach of the going concern principle (events resulting in adjustments).

Events occurring after the end of the year that are not events resulting in adjustments are presented in the notes when they are considered significant.

2.26. Dividends

Dividends are recognized as a liability in the period in which their distribution is approved.

The distribution of dividends occurs after the approval of the annual financial statements.

2.27. Comparative information

The statement of financial position for the financial year ended December 31, 2024, presents comparability with the statement of financial position for the financial year ended December 31, 2023.

3. Revenues from services provision

	Year ended on December 31, 2024	Year ended on December 31, 2023
Revenues from services provisions	467,701,014	344,106,984
Revenues from goods lease	1,069,994	1,329,248
Revenues from other activities	1,456,642	1,282,393
Total revenues from services provision	470,227,650	346,718,625

4. Revenues from the sale of residual products

	Year ended on December 31, 2024	Year ended on December 31, 2023
Revenues from residual products sale (recovered product type A)	1,881,034	1,731,390
Revenues from other waste recovery	1,881,244	1,337,299
Revenues related to product stock costs	(3,010)	116,142
Total revenues from residual products sale	3,759,268	3,184,831

5. Other operating revenues

	Year ended on December 31, 2024	Year ended on December 31, 2023
Revenues from adjustments for clients receivables and other receivables	1,810,655	1,413,930
Expenses for clients receivables and other receivables	(2,029,324)	(470,001)
Net adjustments for receivables	(218,669)	943,929
Revenues from fixed assets production	152,264	854,233
Revenues from penalties	351,247	2,076,166
Revenues from tangible assets sale	-	72,189
Revenues from provisions reversal	6,814,232	3,085,667
Expenses for provisions	(11,289,423)	(5,453,949)
Net adjustments for provisions	(4,475,191)	(2,368,282)
Revenues from adjustments for inventories	16,507	207,189
Expenses for inventories impairment	(134,152)	(196,273)
Net adjustment for inventories impairment	(117,645)	10,916
Revenues from fixed assets revaluation	-	125,504
Other operating revenues	1,385,733	1,265,341
Total other operating revenues	(2,922,261)	2,979,996

6. Financial revenues and expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Interest revenues	1,476,065	724,310
Revenues from exchange rates differences	226,829	892,982
Other financial revenues	2,860	70,555
Total financial revenues	1,705,754	1,687,847
Paid interest expenses	(11,423,974)	(10,533,486)
Expenses from exchange rates differences	(206,633)	(966,336)
Interest expenses on leasing contract liabilities	(664,613)	(443,237)
Other financial expenses	(3,365)	(51,510)
Total financial expenses	(12,298,585)	(11,994,569)
Net financial results	(10,592,831)	(10,306,722)

Total revenues achieved, in amount of 477,582 thousand lei, increased by 8.6% compared to the approved level for 2024 and by 34.2% compared to 2023.

Operating revenues achieved recorded an increase of 8.5% compared to the budgeted level, due to revenues from services provided, which hold a share of 98.7% in turnover, and an increase of 34.3% compared to the level achieved in 2023.

The increase in revenues from services provided in 2024 was based on the following situation:

Compared to the revenues planned by the approved budget, due to the context generated by the conflict in Ukraine, Compared to the revenues planned by the approved budget, due to the context generated by the conflict in Ukraine, additional revenues unforeseen by the approved Physical Program, referred to as market situation revenues, were achieved from service provision. Therefore, on 31.12.2024, the market situation revenues achieved are in amount of 28,634 thousand lei and represent 76.5% of the surplus of planned revenues (37,446 thousand lei).

Financial revenues amounting to 1,706 thousand lei are 36.5% higher than the approved Budget of Revenues and Expenses (BVC) and 1.1% higher compared to 2023.

7. Material expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Auxiliary materials expenses	7,677,693	6,660,698
Fuel expenses	2,300,213	2,122,412
Packaging material expenses	209,672	188,277
Spare parts expenses	4,139,511	1,440,208
Expenses for other consumable materials	1,420,503	1,098,105
Expenses for inventory items	3,169,979	3,107,198
Expenses for non-stored materials	57,378	38,360
Total material expenses	18,974,949	14,655,258

8. Utility expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Electricity consumption expenses	7,117,659	7,054,707
Natural gas consumption expenses	3,692,642	5,627,732
Water consumption expenses	2,250,439	1,902,973
Total utility expenses	13,060,740	14,585,412

9. Personnel expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Expenses on the Board of Directors' allowances	2,777,544	1,475,320
Expenses on allowances for directors with mandate contract*	2,424,000	1,205,714
Personnel salary expenses	141,580,555	120,986,294
of which: executive directors**	1,262,288	1,119,774
Meal voucher expenses	7,281,120	6,555,170
Profit-sharing bonus expenses	1,066,861	1,059,224
Social insurance contribution expenses***	171,335	139,707
Expenses on voluntary pension funds	1,675,040	-
Expenses on voluntary health insurance premiums	2,076,364	-
Other social insurance and protection expenses	5,257,428	4,919,149
Work insurance contribution - employees	3,139,659	2,757,637
Work insurance contribution – other persons	117,056	60,349
Total personnel expenses	167,566,962	139,158,564

* gross amounts granted for the General Director and Financial Director, representing the monthly gross fixed allowance for the reference period, and for 2024, these also include the variable component for 2023, according to mandate contracts.

** values represent gross amounts granted for 3 executive directors in 2023 during 01.01.2024-31.07.2024 and for 2 executive directors starting from 01.08.2024, as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Gross amounts, of which	1,262,288	1,119,774
Social insurance contributions	313,344	279,947
Social health insurance contributions	127,367	111,977
Revenue tax	83,123	73,991

*** The company has an obligation to pay the social insurance fund contribution at a rate of 8% for special working conditions, both in 2024 and 2023.

Salary expenses and related contributions recorded as of December 31, 2024, compared to December 31, 2023, are as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Salary expenses*	86,733,670	74,876,570
Social insurance fund contribution and work insurance contribution expenses	3,428,050	2,957,693
Total salary expenses and related contributions	90,161,720	77,834,263

*The "Salary expenses" line does not include employee bonuses and allowances, nor the fees of the Board of Directors members and mandate contract directors (general director, financial director).

In accordance with the provisions of the current Collective Labor Agreement, the company granted employees the following bonuses and allowances: retirement bonuses, allowances, loyalty bonuses, marriage allowances, vacation and treatment tickets, including related transportation, birth allowances, funeral allowances, allowances for severe illnesses, meal vouchers, and other bonuses (hospitalization allowances, accommodation allowances, etc.). Employee bonus and allowance obligations are presented as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Non-taxable vacation and treatment tickets and related transportation	2,539,201	2,625,679
Taxable vacation and treatment tickets and related transportation	577,693	507,384
Non-taxable employee bonuses	1,035,300	996,365
Birth allowances	100,660	208,510
Funeral allowances	333,600	366,650
Allowances for severe illnesses and other health services	670,974	214,561
Meal vouchers	7,281,120	6,555,170
Bonuses under the Collective Labor Agreement	8,930,445	7,476,905
Loyalty bonuses	6,389,788	5,881,604
Marriage allowances	95,150	112,450
Accommodation allowances	171,614	137,928
Afterschool allowances	69,972	28,646
Profit-sharing bonus expenses	1,066,861	1,059,224
Retirement bonuses	2,798,995	1,245,825
Allowances	35,754,244	30,751,137
Other bonuses	636,677	475,229
Total obligations related to employee bonuses and allowances	68,452,294	58,643,267

○ **Employees**

The number of employees has the following evolution:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Employees with higher education, of which:	191	185
Management personnel	36	34
Employees with secondary/middle school education, of which:	869	865
Qualified personnel	800	791
Total number of employees	1,060	1,050

The average number of employees was 1,016 persons on December 31, 2024, and the average number of employees on December 31, 2023 was 996 persons.

○ **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 on December 31, 2024	Year ended on December 31, 2023
Expenses related to directors with mandate contracts	2,424,000	1,205,714
Expenses related to managers with mandate contracts	2,777,544	1,475,320
Total expenses related to mandate contracts	5,201,544	2,681,034

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

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

On 19.06.2023, the selection procedure concerning the General Director and the Financial Director of the Company was completed, in accordance with the provisions of GEO no. 109/2011 regarding the corporate governance of public enterprises, with subsequent amendments and additions.

Based on the recommendation of the Nomination and Remuneration Committee, the company's Board of Directors appointed on 19.06.2023 the general director and the financial director for a 4-year period, starting from 20.06.2023 until 20.06.2027.

The remuneration of the members of the Board of Directors, respectively, of the non-executive managers, is established by the General Shareholders Meeting within the structure and limits provided by art. 37 paragraph (2) of GEO no. 109/2011, consisting in a fixed monthly gross allowance and a variable component. The remuneration of directors with a mandate contract is established according to art. 38 paragraph (2) of GEO no. 109/2011 by the Board of Directors and cannot exceed the level of remuneration established for the executive members of the Board of Directors, consisting in a monthly gross fixed allowance and a variable component.

During 01.01.2024-31.12.2024, the allowances related to the mandate contracts for Board of Directors' members were granted, in the amount of 2,777,544 lei, and the allowances related to the mandate contracts for directors in the amount of 2,424,000 lei.

By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 13/28.08.2023, the following were adopted:

-The performance indicators, financial and non-financial, resulting from the Management Plan of the company Oil Terminal S.A. were approved. The KPIs were approved, which will represent the annex to the mandate contract of the non-executive managers.

-The amount of the variable component for the remuneration of non-executive managers was approved as 12 fixed gross monthly allowances for each year of office.

-The form and content of the Additional Act concluded with the company's non-executive managers were approved.

-The remuneration limits were established for mandate contract directors assimilated to executive managers as follows:

1. the limits of the monthly gross fixed allowance: between 5 and 6 times the average over the last 12 months of the monthly gross average salary earnings 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 Institute of National Statistics prior to the appointment.

2. the limits of the variable (gross) component: between 11 and 12 monthly gross fixed allowances for each year of office.

By the Ordinary General Shareholders Meeting (OGSM) Resolution no.6/26.04.2024, as a result of the annual assessment of the managers' activity, according to the provisions of GEO no. 109/2011, art. 30, paragraph (7), the granting of the variable component related to the remuneration of non-executive managers for 2023 was approved in the amount approved by the OGSM Decision no. 13/28.08.2023 and the Board of Directors Resolution no. 47/26.04.2024.

The Board of Directors approved the Report on the evaluation of the activity of the mandate contract directors (General Director and Financial Director) for 2023, in accordance with the provisions of art. 36, paragraph 5, of the O.U.G. no. 109/2011.

10. Expenses for services performed by third parties

	Year ended on December 31, 2024	Year ended on December 31, 2023

Expenses for various services supplied by third parties, of which:	25,576,295	17,371,231
Total expenses on statutory auditor fee*	90,555	87,715
Postal and telecommunication expenses	402,737	380,163
Banking service expenses	86,883	89,076
Commissions and fees expenses	407,679	514,554
Total expenses for services performed by third parties	26,473,594	18,355,024

*By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 6/16.02.2023, the appointment of the company Transilvania Audit & Fiscalit  S.R.L. as statutory financial auditor of the Oil Terminal Company was approved, with a contract term of 3 years, respectively, for the financial years of 2023, 2024 and 2025. The fees are established according to the contract concluded between the 2 parties and refer to:

- statutory audit services of the annual financial statements prepared 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, for the financial years ended on December 31, 2023, December 31, 2024 and December 31, 2025.

- revision services for the simplified interim financial statements prepared on March 31 (related to trimester I), on June 30 (related to trimester II) and on September 30 (related to trimester III) for the following financial years: 2023, 2024 and 2025.

- other additional reports upon request, as appropriate, according to the provisions of Law no. 24/2017, of art. 144 of Regulation no. 5/2018 regarding issuers of financial instruments and market operations, with subsequent amendments and additions, and of art. 11 from Regulation (EU) no. 537/2014 of the European Parliament and of the Council of the European Union of April 16, 2014 regarding specific requirements regarding the statutory audit of public interest entities.

By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 3/05.03.2020, the appointment of the company Transilvania Audit & Fiscalit  S.R.L. as statutory financial auditor of the Oil Terminal company was approved, with a contract term of 3 years, respectively, for the financial years of 2020, 2021 and 2022. The fees were established according to the contract concluded between the 2 parties.

11. Depreciation expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Intangible assets depreciation expenses	411,169	213,121
Right-of-use assets depreciation	2,930,949	2,175,020
Tangible assets depreciation expenses, of which:	23,315,847	18,118,988
Buildings and building improvements	17,826,005	12,644,374
Technical installations, technological equipment	5,369,247	5,269,833
Furniture and other assets	120,595	204,781
Total depreciation expenses	26,657,965	20,507,129

12. Other operating expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Repair expenses	121,810,307	75,174,421
Maintenance expenses	22,476,282	13,453,156
Royalty expenses	23,541,509	13,698,699
Rental and administrative locations expenses	3,863,194	3,801,764
Insurance premium expenses	480,719	2,293,457
Study and research expenses	1,277,100	1,135,000
Personnel training expenses	493,357	469,124
Advertising and publicity expenses	426,053	135,415
Protocol expenses	271,482	735,834

Personnel transportation expenses	435,540	397,850
Travel expenses	550,247	685,038
Supplementary tax expenses for ICAS specific business sectors	2,093,435	-
Other taxes and fees expenses	4,124,677	3,880,254
Losses from receivables and various debtors	600	-
Sponsorship expenses	645,000	396,896
Compensation, fines, and penalty expenses	10,235	1,622,207
Other operating expenses	1,600,062	889,182
Commercial discounts received	(6,761)	(12,691)
Total operating expenses	184,093,038	118,755,606

13. Current and deferred profit tax

The company's current and deferred profit tax for 2024 and for 2023 was determined at a statutory rate of 16%.

- **Current profit tax**

Profit tax recognized in the profit or loss account:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Expenses on current profit tax	4,440,599	2,266,973
Total expense on current profit tax	4,440,599	2,266,973

The Company recorded profit tax expenses on both current activity and revaluation differences transferred to depreciation expenses during the year, which are taxable for profit tax calculation. In 2024 and 2023, the company did not record any deferred tax profit or expense.

The company records on December 31, 2024, a gross profit of 25,135,569 lei, respectively, a net profit of 20,694,970 lei.

Following the recording on December 31, 2023, of the provision for risks and expenses regarding employee profit sharing, in amount of 1,490,991 lei, the gross profit becomes 23,644,578 lei, and the net profit 19,203,979 lei.

On December 31, 2024, the taxable profit calculated in accordance with the provisions of Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, is in amount of 35,215,230 lei.

The profit tax calculated on the taxable profit is in amount of 5,634,437 lei, reduced to 4,440,599 lei following the deduction from profit tax of amounts representing sponsorships at the level established according to Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, and GEO no. 115/2023 regarding certain fiscal-budgetary measures in the field of public expenses, for fiscal consolidation, combating tax evasion, for the amendment and completion of some normative acts, as well as for the extension of some deadlines, in amount of 645,000 lei, and the 11% reduction of profit tax due according to GEO no. 153/2020 for the establishment of some fiscal measures for the maintenance/increase of equity, as well as for the completion of some normative acts, in amount of 548,838 lei.

The reconciliation of the effective tax rate for 2024 and 2023 is presented as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Profit before profit tax	23,644,578	16,956,633
Profit tax at the statutory rate of 16%	3,783,132	2,713,061
Effect of other non-deductible expenses	2,267,314	1,315,147
Effect of supplementary tax expenses for ICAS specific business sectors	334,950	-
Effect of revenue items	620,063	619,862
Taxation of revaluation reserves	975,343	-

Effect of non-taxable revenues	(1,382,623)	(801,502)
Legal reserve deductions	(201,084)	(141,013)
Reinvested profit	(762,658)	(641,631)
Sponsorship tax exemptions	(645,000)	(396,896)
Profit tax reduction according to GEO no. 153/2020	(548,838)	(400,055)
Total profit tax expense	4,440,599	2,266,973

- **Deferred profit tax**

	Year ended on December 31, 2024	Year ended on December 31, 2023
Deferred profit tax liabilities	32,500,270	34,381,247
TOTAL deferred profit tax	32,500,270	34,381,247

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

The company recognizes deferred taxes as an expense or revenue, except for tax generated by an event accounted for directly in equity because it refers to transactions that are recognised in other comprehensive income or directly in equity.

The deferred corporate income tax is determined on the basis of the tax rates (and legal regulations) that came into force by the end of the reporting period and that are to be applied during the period in which the deferred tax to be recovered will be recovered or the deferred tax will be paid. The deferred tax to be recovered is recognised only to the extent that it is likely that a taxable profit will be obtained in the future from which temporary differences are deducted.

On December 31, 2024, the total amount of deferred profit tax charged to equity is 32,500,270 lei and represents deferred profit tax related to taxable revaluation reserves.

On December 31, 2024, the deferred profit tax charged to equity records a decrease of 1,880,977 lei compared to the previous year, representing:

- deferred profit tax reversed recognized in equity, related to revaluation reserves transferred to retained earnings, representing realized revaluation surplus, related to disposed/scrapped tangible assets and rights of use assets reversed upon termination of leasing contracts, in amount of (724,823) lei.

- deferred profit tax reversed, recorded in 2023, recognized in equity charged to retained earnings, related to revaluation reserves transferred to retained earnings, in amount of (1,156,154) lei.

14. Segment reporting

Oil Terminal has only one segment to report, namely the provision of services regarding the receipt, storage, conditioning, and shipment of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit.

Total revenues from services provided

	Year ended on December 31, 2024	Year ended on December 31, 2023	Δ%
Provision of services regarding the receipt, storage, conditioning, and shipment of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals	467,701,014	344,106,984	36

- **Main external clients:**

Client name	Country	Year ended on December 31, 2024	Year ended on December 31, 2023	Δ%
Vitol SA	Switzerland	40,447,186	12,700,220	218
Euronova Energies SA	Switzerland	38,218,968	38,185,231	0.1
Mol PLC	Hungary	13,812,538	9,849,109	40
Alkagesta LTD	Malta	8,187,142	48,152,109	(83)
Litasco SA	Switzerland	7,184,918	883,715	713
Ivict Europe GMBH	Germany	4,604,572	3,627,317	27
Island Petroleum LTD	Cyprus	4,289,177	2,666,295	61

Rinaco Trade SA	Switzerland	1,501,471	408,339	268
Business Oil Platform LTD	UK	1,405,814	2,783,305	(49)
AGTG SA	Switzerland	1,222,991	664,680	84

• Oil Terminal's main clients:

Client name	Country	Year ended on December 31, 2024		Year ended on December 31, 2023	
		Invoiced value	%	Invoiced value	%
OMV Petrom SA	Romania	81,277,462	17.22	70,048,425	20
Oscar Downstream SRL	Romania	81,013,693	17.17	63,197,823	18.04
Lukoil Romania SRL	Romania	64,050,797	13.57	1,123,865	0.32
Vitol SA	Switzerland	40,447,186	8.57	12,700,221	3.63
Euronova Energies SA	Switzerland	38,218,968	8.10	38,185,231	10.90
Socar Petroleum SA	Romania	30,530,364	6.47	13,955,622	2.65
Petrotel Lukoil SA	Romania	26,409,485	5.60	4,216,603	1.20
Mol Romania Petroleum Products SRL	Romania	24,438,735	5.18	22,886,977	6.53
Mol PLC	Hungary	13,812,538	2.93	9,849,109	2.81
Alkagesta LTD	Malta	8,187,142	1.73	883,715	0.25

15. Tangible assets

Gross amounts	Land	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Balance on December 31, 2023	409,280,241	175,631,176	30,293,997	861,010	616,066,424
Transfers from assets under construction		119,415,603	7,329,186	262,966	127,007,755
Inventory fixed asset surpluses				1,620	1,620
Depreciation taken over from the funder	-	-	497,192		497,192
Cancelled accumulated depreciation of disposals		(194,408)	(1,668)	(181)	(196,257)
Reductions from disposals	-	(1,495,888)	(7,088)	(1,202)	(1,504,178)
Balance on December 31, 2024	409,280,241	293,356,483	38,111,619	1,124,213	741,872,556
Depreciation	Land	Buildings	Technical facilities and equipments	Other facilities equipments an furniture	Total
Balance on December 31, 2023	-	-	-	-	-
Depreciation in 2024	-	17,826,006	5,369,247	120,595	23,315,847
Accumulated depreciation of disposals	-	(194,408)	(1,669)	(181)	(196,257)
Depreciation taken over from the funder	-		497,192		497,192
Balance on December 31, 2024	-	17,631,598	5,864,770	120,414	23,616,782
Net value					
Balance on December 31, 2023	409,280,241	175,631,176	30,293,997	861,010	616,066,424
Balance on December 31, 2024	409,280,241	275,724,885	32,246,849	1,003,799	718,255,774

Tangible assets are presented in the annual statement of financial position at their revalued amount, less

accumulated depreciation and accumulated impairment loss, according to IAS 16 – Tangible assets and IAS 36 – Impairment of assets.

The company revalued its tangible assets as of December 31, 2023. The fair value revaluation was recorded based on evaluation reports prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued tangible assets.

In the case of tangible assets whose fair values do not significantly change, revaluations are not necessary. On December 31, 2024, the net value of the tangible assets increased by 102,189,350 lei compared to 2023, as follows:

- Commissioning of tangible assets under construction, increase of 127,007,755 lei
- Fixed assets inventory surpluses, increase of 1,620 lei
- Disposals of tangible assets at residual value, decrease of 1,504,178 lei
- Tangible assets depreciation in 2024, decrease of 23,315,847 lei

The fair value on December 31, 2024, accounted for using the revaluation method, presents as follows::

➤ land	409,280,241 lei
➤ buildings	275,724,885 lei
➤ technical facilities and equipments	32,246,849 lei
➤ other facilities, equipments and furniture	1,003,799 lei
➤ tangible assets under construction	718,255,774 lei

The company holds the following land in its assets:

- land with an 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, with a value of 82,618,157 lei, recorded in share capital in July 1997;
- land with an area of 413,413.16 sqm, acquired during 2003 based on ownership title series MO3 no.8448/16.04.2003, located in the North Storage Area, with a value of 58,824,645 lei, recorded in share capital in July 2003;
- land acquired in 2004 according to sales contract no. 181/20.01.2004 concluded with Constanta City Hall, with an area of 243,912.70 sqm located in the North Storage Area, with a value of 37,712,443 lei;
- land with an area of 254,261.325 sqm, acquired during 2011 based on ownership title series MO3 no.11703/02.02.2011, located in the North Storage Area, with a value of 152,535,174 lei, recorded in share capital in March 2023;
- land with an area of 129,334.70 sqm, acquired during 2011 based on ownership title series MO3 no.11704/02.02.2011, located in the North Storage Area, with a value of 77,589,822 lei, recorded in share capital in March 2023.

16. Tangible assets under construction

Tangible assets under construction, in amount of 48,613,472 lei, represent work in progress on December 31, 2024, of which:

Assets under construction	Investments acc.to OIL TERMINAL program	Investments for public state assets*	Total
Balance on December 31, 2023	107,865,855	250,658	108,116,513
Increases during year	42,443,688	25,061,025	67,504,713
Transfers to fixed assets	(127,007,754)	-	(127,007,754)
Balance on December 31, 2024	23,301,789	25,311,683	48,613,472

* Assets under construction from expenses on investments for public state assets

The total value of the investment expenses recorded during 01.01.2024 – 31.12.2024 is of 71,937,939 lei, representing:

- 67.504.713 tangible assets investment expenses
- 212.039 intangible assets investment expenses
- 4.221.187 right-of-use assets

The main investment objectives achieved in 2024 are:

- Pollution response intervention vessel
- Automatic analyzer for filterability point determination
- 6X6 MAN TGS tipper truck

- N2 utility vehicle
- MAN TGS disposal truck
- Precision analytical balance
- Electric heating plant (17 units)
- Completion of the construction of a 55,000 cubic meter capacity tank - South Storage Area – R125
- Construction of a 10,000 cubic meter capacity tank - Port Storage Area - R30P
- Modular containers (5 units)
- Heat protection suits (6 units)
- Gas chromatograph
- Automatic flash point determination equipment
- Diesel loading flow measurement equipment skid
- Cadastral survey equipment
- Petroleum product sampling equipment (2 units)
- Air cylinder charging electric compressor
- Centrifugal electric pump (2 units)
- 165 KVA power generator
- AMC installation - 55,000 cubic meter capacity tank South Storage Area - R125
- Fire protection system installation - 55,000 cubic meter capacity tank South Storage Area - R125
- Fuel oil loading installation in railway tankers Line 1 - South Storage Area
- Residue recovery installation railway platform - South Storage Area
- Technological connection installation between the 55,000 cubic meter tank and the keyboard in the 3x50,000 cubic meter tank park area
- Telemetric system integration tank R125
- Laptop (6 units)
- Chemical cleaning machine
- Modernization of tank T26 - South Storage Area
- Modernization of tank T29 - South Storage Area
- CCTV system modernization
- Water evacuation motor pump
- PC (33 units)
- Ex-protected pump for diesel transfer
- Vertical pump for wastewater and petroleum product
- Wilden diaphragm pump (3 units)
- Extension of line L5 railway platform South Storage Area
- Redevelopment of railway platform for fuel oil unloading from railway tank cars, storage and pumping to vessels - South Storage Area
- Refractometer
- Trailer (3 units)
- Mobile bollard system
- Karl Fischer titrator
- Potentiometric titrator with Ag selective electrode

17. Intangible assets and right-of-use assets related to leasing assets

a. Intangible assets

Gross amounts	Concessions	Other intangible assets	Total
Balance on December 31, 2023	3,494,630	856,429	4,351,059
Increases from acquisitions	-	212,039	212,039
Balance on December 31, 2024	3,494,630	1,068,468	4,563,098

Depreciations and impairments	Concessions	Other intangible assets	Total
Balance on December 31, 2023	-	-	-
Depreciation in 2024	1,921	409,247	411,168
Balance on December 31, 2024	1,921	409,247	411,168

Net amount			
Balance on December 31, 2023	3,494,630	856,429	4,351,059
Balance on December 31, 2024	3,492,709	659,221	4,151,930

The intangible assets recorded in the company's accounting records consist of computer programs/licenses related to them, acquired from third parties, the concession of the tanks operating activity, crude oil and petroleum product transport pipelines, pumping installations and other related installations and equipment, concluded with the National Agency for Mineral Resources, other concessions representing Oil Terminal internet domain registration („oilterminal.ro” and „oilterminal.com”) and other intangible assets representing OIL TERMINAL trademarks.

Following the analysis on December 31, 2012, of the concession contract approved by Government Decision no. 886/16.08.2002, it was determined that the conditions for recognizing the concession as an intangible asset according to IAS 38 - Intangible Assets and the clarifications provided by IFRIC 12 were met. On December 31, 2012, based on the Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR, the intangible asset "concession" was recognized at a fair value of 3,034,941 lei, recorded in accounting with an indefinite useful life, according to paragraph 88 of IAS 38 - Intangible Assets, and therefore it is not subject to depreciation.

On December 31, 2023, the company revalued its intangible assets based on an Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued intangible assets.

The fair value on December 31, 2024, for intangible assets is presented as follows:

➤ Petroleum Agreement concession	3,479,000	lei
➤ Other concessions – trademarks	13,709	lei
➤ Computer programs/related licenses	659,222	lei

b. Right-of-use assets

Gross amounts	Right-of-use assets related to leasing assets
Balance on December 31, 2023	8,463,422
Increases from acquisitions	4,221,187
Increases from evaluation at closing rates	89
Reductions from disposals	(43,746)
Impairment losses reversed in the profit or loss account, from evaluation at closing rate	(2,588)
Balance on December 31, 2024	12,638,364

Depreciations and impairments	Right-of-use assets related to leasing assets
Balance on December 31, 2023	-
Depreciation in 2024	2,930,949
Depreciation related to disposals	(43,746)
Balance on December 31, 2024	2,887,203
Net amount	
Balance on December 31, 2023	8,463,422
Balance on December 31, 2024	9,751,161

Starting from January 1, 2019, the Company applied IFRS 16 "Leases", a standard that replaced the accounting standard IAS 17 "Leasing contracts", as well as all interpretations (SIC/IFRIC) issued in the application of IAS 17, resulting in the recognition of the right-of-use assets as intangible assets in the account "right-of-use assets related to leasing assets" and a liability in the account "other loans and similar liabilities", resulting from leasing contracts.

The major changes brought by IFRS 16 "Leases" relate to the accounting at the level of lessees (users) of the right to use the underlying asset that forms the basis of the leasing contract, respectively, the recognition

in the balance sheet of assets and liabilities related to the rights and obligations arising from leasing contracts. The right to use the underlying asset, which forms the basis of the leasing contract, is depreciated on a straight-line basis over the leasing contract term. The company recognized, starting from January 1, 2019, an expense with the depreciation of the right-of-use assets and an interest expense related to the liability arising from the leasing contract. The interest rate was determined by the company based on how much it would cost the entity to borrow on a market to use the underlying asset.

On December 31, 2023, the company revalued the right-of-use assets related to leasing assets.

On December 31, 2023, the company revalued the right-of-use assets related to leasing assets. The revaluation to fair value was recorded on December 31, 2023, based on an Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued assets related to leased assets right-of-use. If these assets do not significantly change, revaluations are not necessary.

The company acts as a lessee (user) in 13 operating leasing contracts, described in note 29.

18. Financial assets

	Year ended on December 31, 2024	Year ended on December 31, 2023
Other long-term receivables	908,030	908,030
Total financial assets	908,030	908,030

On December 31, 2024, the Company records long-term receivables of 908,030 lei, representing:

- Performance guarantee paid, in amount of 908,030 lei, in favor of the National Company of Maritime Ports Administration.

During 2024, there were no changes in the values of the guarantees granted.

19. Inventories

	Year ended on December 31, 2024	Year ended on December 31, 2023
Auxiliary materials	1,509,546	1,780,714
Fuels	204,701	131,814
Packaging materials	59,960	13,325
Spare parts	938,314	72,964
Other consumable materials	192,493	50,555
Inventory items	158,364	154,070
Residual products	257	3,266
Adjustments for consumable materials	(122,331)	(53,558)
Adjustments for inventory items	(49,218)	(346)
Total inventories	2,892,086	2,152,804

Inactive inventory remaining in balance on December 31, 2024 are in amount of 171,549 lei, increasing compared to the previous year by 117,645 lei.

For these inventory items, adjustments for materials impairment were recorded, as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Adjustments for inventory impairment, at the year start	53,904	64,820
Additions during the year	134,152	196,273
Reversals during the year	(16,507)	(207,189)
Adjustments for inventory impairment, at the year end	171,549	53,904

20. Clients and similar accounts

	Year ended on December 31, 2024	Year ended on December 31, 2023
Clients issued invoices, to be collected	28,747,922	35,544,012
Uncertain and litigious receivables	4,761,953	4,542,682
Clients invoices to be issued	4,091,903	826
Adjustments for receivables impairment	(4,761,953)	(4,542,682)

Total receivables
32,839,825
35,544,838

The statements of receivables, issued invoiced to be collected in amount of 28,747,922 lei, in balance on December 31, 2024, is classified on periods of time, as follows:

• Receivables past due	27,738,064	lei
• Receivables past due between 1 - 30 days	763,566	lei
• Receivables past due between 31 - 60 days	246,292	lei

Uncertain receivables recorded on December 31, 2024, are in total amount of 4,761,953 lei, increasing by 219,271 lei compared to December 31, 2023. For uncertain receivables, the company has established adjustments for receivables impairment, for the total value of the receivable including VAT.

In 2024, the company recorded adjustments for receivables impairment and for other receivables, as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Adjustment for impairment, at the year start	4,542,682	5,486,611
Additions during the year	2,029,323	470,001
Reversals during the year	(1,810,052)	(1,413,930)
Adjustment for impairment, at the year end	4,761,953	4,542,682

21. Other receivables and expenses in advance

	Year ended on December 31, 2024	Year ended on December 31, 2023
Various debtors	834,644	701,297
Suppliers - debtors for services provision	-	135,000
Adjustments for impairment of various debtors receivables	-	(602)
Expenses recorded in advance	204,988	186,514
Other receivables	4,430,233	2,247,624
Total other receivables	5,469,865	3,269,833

Recoverable taxes and duties

	Year ended on December 31, 2024	Year ended on December 31, 2023
Current profit tax	3,212,374	4,543,554
Recoverable VAT	5,868,490	4,401,347
Total recoverable taxes and duties	9,080,864	8,944,901

22. Cash and cash equivalents

	Year ended on December 31, 2024	Year ended on December 31, 2023
Funds available in lei, in current bank accounts	50,791,841	17,075,017
Funds available in foreign currency, valută, in current bank accounts	919,803	28,158,206
Other values	14,319	6,454
Funds available in lei	16,068	16,539
Total cash and cash equivalents	51,742,031	45,256,216

On 31.12.2024 there are no restrictions on cash 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-up share capital recorded on December 31, 2024, is in amount of 299,717,713.20 lei, divided into 2,997,177,132 shares, at the nominal value of 0.1 lei/share. Each share entitles its holder to one vote.

On December 31, 2024, compared to December 31, 2023, the shareholding structure, according to the data submitted by the Central Depository, is as follows:

Shareholders on December 31, 2024	Number of shares	Total nominal value	Shareholding %
The Romanian State, represented by 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

Shareholders on December 31, 2023	Number of shares	Total nominal value	Shareholding %
The Romanian State, represented by the Ministry of Energy	2,630,258,255	263,025,826	87,76
Legal persons	83,355,005	8,335,500	2,78
Natural persons	283,563,872	28,356,387	9,46
Total capital	2,997,177,132	299,717,713	100

OIL TERMINAL SA company is listed at the Bucharest Stock Exchange.

The shares were traded at 0.1180 lei/share (closing price) as of December 31, 2024, and at 0.1270 lei/share (closing price) as of December 31, 2023.

The value of unpaid dividends as of December 31, 2024, is 642,771 lei, of which 614,538 lei are for natural persons and 28,233 lei for legal persons.

24. Other equity components

	Year ended on December 31, 2024	Year ended on December 31, 2023
Deferred tax recognized in equity, of which:	(32,429,996)	(33,154,819)
Deferred profit tax recognized in equity, related to revaluation reserves	(32,500,270)	(33,225,093)
Deferred profit tax for tax facilities	70,274	70,274
Other equity components*	3,034,941	3,034,941
Total other equity components	(29,395,055)	(30,119,878)

* "Other equity components" include the counterparty for the recognition of the intangible asset "Petroleum Agreement concession", approved by Government Decision no. 886/2002.

As of December 31, 2024, the deferred profit tax recognized in equity decreased by 724,823 lei compared to the previous year, representing deferred profit tax related to revaluation reserves transferred to retained earnings, for assets retired/disposed of in 2024.

25. Revaluation reserves

	Year ended on December 31, 2024	Year ended on December 31, 2023
Reserves from the revaluation of tangible and intangible assets and right-of-use assets	226,313,255	233,240,022
Total revaluation reserves	226,313,255	233,240,022

On December 31, 2024 the revaluation reserve decreased by 6,926,767 lei representing surplus from revaluation achieved for assets disposed in 2024.

As of December 31, 2024, the asset revaluation reserves include:

- Revaluation reserve related to tangible assets of 225,245,968 lei;
- Revaluation reserve related to intangible assets, representing rights established through the Petroleum Agreement for the concession of the tanks operating activity, crude oil and petroleum product transport pipelines, pumping installations and other related installations and equipment, concluded with the National Agency for Mineral Resources - Bucharest, approved by Government Decision no. 886/2002, in the amount of 444,059 lei;
- Revaluation reserve related to intangible assets representing licenses, in the amount of 170,435 lei;
- Revaluation reserve regarding assets related to rights of use of leased assets, in the amount of 452,793 lei.

26. Retained earnings

a. Retained earnings representing revaluation reserves surplus

	Year ended on December 31, 2024	Year ended on December 31, 2023
Retained earnings representing revaluation reserves surplus	8,082,921	12,066,962
Total revaluation reserves surplus	8,082,921	12,066,962

The surplus from revaluation reserves was constituted by transferring the revaluation difference related to assets into retained earnings upon their derecognition.

During 2024, a surplus from revaluation reserves of 8,082,921 lei was recorded, representing:

- the decrease of the revaluation reserve previously constituted by transferring the revaluation reserves into retained earnings, representing surplus from the revaluation reserve, for assets related to rights of use of leased assets, upon completion of the leasing contracts, in the amount of 4,819 lei;
- the decrease of the revaluation reserve previously constituted by transferring the revaluation reserves into retained earnings, representing surplus from the revaluation reserve, for assets retired/disposed of in 2024, in the amount of 6,921,948 lei;
- the cancellation of the deferred profit tax previously constituted, corresponding to the retained earnings and recognized directly in retained earnings, representing surplus from revaluation reserves, in the amount of 1,156,154 lei.

As of August 31, 2024, according to OGSM Resolution no. 9/12.08.2024, the surplus achieved from revaluation reserves, recorded in the company's accounting records in the account "Retained earnings representing revaluation reserves surplus", symbol 1175, in the amount of 12,066,962 lei, was constituted as a self-financing source for investments, in correspondence with the credit of the account "Other reserves - Reserve fund for development", symbol 1068.

b. Retained earnings resulting from the first-time adoption of IAS, excluding IAS 29

	Year ended on December 31, 2024	Year ended on December 31, 2023
Retained earnings resulting from the first-time adoption of IAS, excluding IAS 29	396,930	396,930
Total retained earnings resulting from the first-time adoption of IAS, excluding IAS 29	396,930	396,930

Retained earnings resulting from the first-time adoption of IAS, excluding IAS 29, as of December 31, 2024, is 396,930 lei and does not record changes compared to December 31, 2023. The amount of 396,930 lei represents restatements from the first-time adoption of IAS, excluding IAS 29, for the year 2000, in accordance with Order no. 94/2001 for the approval of accounting regulations compliant with the Fourth Directive of the European Economic Communities and International Accounting Standards.

For 2000, the balance sheet items prepared in accordance with the Order of the Minister of Finance no. 403/1999 for the approval of accounting regulations compliant with the Fourth Directive of the European Economic Communities and International Accounting Standards were restated, in accordance with Order no. 94/2001 for the approval of accounting regulations compliant with the Fourth Directive of the European Economic Communities and International Accounting Standards.

c. Retained earnings representing undistributed profit

As of December 31, 2024, the account "Retained earnings representing undistributed profit" has no balance because the amount of 9,601,748 lei, representing undistributed profit for 2023, was distributed as dividends to shareholders, according to Oil Terminal Shareholders General Meeting Resolution no. 5 of 26.04.2024.

27. Legal reserves, other reserves and profit distribution

a. Legal reserves and other reserves

	Year ended on December 31, 2024	Year ended on December 31, 2023
Legal reserves	8,910,913	7,654,135
Other reserves, of which:	48,642,404	32,047,163
Reserves from profit distributed for the establishment of a self-financing source acc.to GSM Resolution	23,748,898	23,748,898
Reserves from Retained earnings representing revaluation reserves surplus acc.to OGSM Resolution no. 9/12.08.2024	12,066,962	-
Reserves from tax facilities	12,536,680	8,008,401
Land with an area of 5,494 sqm*	289,864	289,864
Total reserves	57,553,317	39,701,298

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

On 31.08.2024, according to OGSM Resolution no. 9/12.08.2024, the surplus achieved from revaluation reserves, capitalized in the account "Retained earnings representing revaluation reserves surplus", symbol 1175, recorded in the company's accounting records, in the amount of 12,066,962 lei, was constituted as a self-financing source for investments, in correspondence with the credit of the account "Other reserves - Reserve fund for development", symbol 1068.

b. Profit distribution

	December 31, 2024	December 31, 2023
Profit distribution, of which:	(5,785,057)	(4,691,016)
Legal reserves	(1,256,778)	(881,330)
Other reserves representing tax facilities	(4,528,279)	(3,809,686)

On December 31, 2024, from the net profit of 2024, the profit distribution was recorded, in amount of 5,785,057 lei, representing:

➤ 1,256,778 lei legal reserve,

According to the provisions of art. 1, paragraph (1), letter a) 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 the provisions of art. 183 paragraph (1) of Law no. 31/1990 regarding companies, republished, with subsequent amendments and additions, "From the company's profit, at least 5% will be taken each year for the establishment of the reserve fund, until it reaches a minimum of one fifth of the share capital". The legal reserve constituted before the distribution of the net profit for 2024 was 7,654,135 lei (2.55% of the share capital).

Accounting profit before determining profit tax = 25,135,569 lei.

Legal reserve 5% of gross profit = $25,135,569 \times 5\% = 1,256,778$ lei.

➤ 4,528,279 lei other reserves, representing tax facilities provided by law.

According to the provisions of art. 1, paragraph (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 paragraph (1) and paragraph (5) of Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, the profit invested in technological equipment, electronic computers and peripheral equipment, cash registers, control and billing machines, computer programs, as well as for the right to use computer programs, produced and/or purchased, including under financial leasing contracts, 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 in subgroup 2.1, respectively in class 2.2.9 of the Catalog regarding the classification and normal operating durations of fixed assets, approved by Government decision. The assets used in production, processing and assets representing modernization are those established by order of the Minister of Finance.

The profit invested in 2024 is 4,766,610 lei.

The legal reserve of 5% of the profit exempt from tax is $4,766,610 \text{ lei} \times 5\% = 238,331$ lei.

The profit invested distributed to reserves is 4,528,279 lei ($4,766,610 \text{ lei} - 238,331 \text{ lei} = 4,528,279 \text{ lei}$).

28. Long-term liabilities

On December 31, 2024 the company records total liabilities in amount of 289,915,843 lei.

Depending on the payment due date, the total liabilities are recorded as follows:

	Net value	Contractual value	< 12 months	1-5 years	5-8 years	>8 years
Trade liabilities and other current liabilities	49,992,688	49,992,688	49,992,688	-	-	-
Tax and fees liabilities	13,674,026	13,674,026	13,674,026	-	-	-
Loans	183,895,266	311,924,189	18,367,356	87,565,068	37,976,627	39,986,215
Other loans and similar liabilities	9,853,593	9,853,593	3,005,165	6,848,428	-	-
TOTAL	257,415,573	385,444,496	85,039,235	94,413,496	37,976,627	39,986,215

Other liabilities:

Liabilities related to deferred profit tax	32,500,270
TOTAL	32,500,270

a. Long-term loans

	Year ended on December 31, 2024	Year ended on December 31, 2023
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	8,923,350	12,269,606
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	13,507,650	16,052,570
Minus current part	(3,523,735)	(2,544,920)
Contract no. 20200914051/15.09.2020 BCR	26,816,163	30,180,869
Minus current part	(3,105,882)	(3,364,706)
Contract no. 2022022309/25.02.2022 BCR	100,003,744	101,194,586
Minus current part	(8,391,483)	(11,318,717)
Contract no. 2024021509/21.03.2024 BCR	5,925,880	-
Minus current part	-	-
Contract no. 2024021510/21.03.2024 BCR	28,718,479	-
Minus current part	-	-
Total long-term loans	165,527,910	139,123,032

- Long-term loans reported are generated by the following contracts:

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
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 pledge on the account	8,923,350	12,269,606

On 02.08.2017, the company signed an investment loan agreement with Bancpost, to finance the investment objectives "Modernization of tank R34/S" located in the South Storage Area and "Above-ground laying of crude oil pipelines (T1 and T2)", in the amount of 26,770,050 lei, with a reimbursement 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 property "in-city land, with an area of 66,632 sqm" (part of the lot with S=951,387 sqm), located in Constanta municipality, Constanta county, South Storage Area, Movila Sara, identified with cadastral number 246756, registered in the Constanta Land Register with no. 246756, together with the existing constructions on it, 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) Pledge on current bank accounts opened at Bancpost.

In 2017, the amount of 21,294,730 lei was used from the credit facility, and in 2018 the difference of 5,475,320 lei remained up to the total amount of the approved loan of 26,770,050 lei.

By Additional Act 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 (absorbed company) by loan agreement no. 1870/02.08.2017 were transferred to the assets and liabilities of Banca Transilvania (absorbing company).

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
2. Contract no.201810290206 of 29.10.2018 - BCR	lei	27.10.2028	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	13,507,650	16,052,570

On 29.10.2018, the company signed an investment loan agreement with BCR, to finance the investment objectives "Modernization of tank T30/S" located in the South Storage Area and "Acquisition of skids for fiscal measurements of petroleum products", in the amount of 23,716,665 lei, with a reimbursement term until 27.10.2028, and a grace period until 29.10.2020.

By additional act no. 1/07.01.2020, the amount of the initially granted loan was decreased by 225,099 lei, resulting in a loan amount of 23,491,566 lei, and the loan repayment schedule was modified, with the last loan repayment installment being on 27.10.2028.

Oil Terminal established the following guarantees in favor of BCR:

a) Mortgage on the property "in-city land, with an area of 60,394 sqm" (part of the lot with S=951,387 sqm), located in Constanta municipality, Constanta county, South Storage Area, Movila Sara, identified and registered in the Constanta Land Register with cadastral number 246755, together with the existing constructions on it, 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) Pledge on current bank accounts opened at BCR.

By additional act no. 2/24.03.2021, the interest rate is modified, respectively, the interest rate becomes variable depending on the evolution of the three-month ROBOR index plus the applicable margin.

By additional act no. 3/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 4/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
3. Contract no.20200914051 of 15.09.2020 - BCR	lei	13.09.2030	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	26,816,163	30,180,869

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

On 15.01.2021, additional act no. 1 to loan agreement no. 20200914051/15.09.2020 was signed with BCR, by which the guarantees provided in the initial form of the agreement were modified.

Oil Terminal established the following guarantees in favor of BCR:

a) Mortgage on the property "land with an area of 170,818 sqm", lot 1/2/2 (part of the lot with S=243,912.70 sqm), located in Constanta municipality, Constanta county, 2 Caraiman Street, North Storage Area, identified with cadastral number 238837, together with the existing constructions on it, 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 - 11122070 – 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 property "land with an area of 8,837 sqm", (part of the lot with S=804,360 sqm), located in Constanta municipality, Constanta county, 2 Caraiman Street, South Storage Area, identified with cadastral number 252530, together with the existing constructions on it, as follows:

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

c) Pledge on current bank accounts opened at BCR.

On 29.06.2022, additional act no. 2 to loan agreement no. 20200914051/15.09.2020 was signed with BCR, by which the loan amount was modified to 30,698,516 lei, following the decrease by 360,305 lei of the initial amount of 31,058,821 lei.

In December 2023, the cancellation of the mortgage right on the property with cadastral no. 238837-C15 - PCI foam center, with inventory no. 11210245, with an area of 29 sqm, which has consumed its useful life and was approved for decommissioning, following the agreement with BCR no. 351/10.03.2022, is recorded. Withdrawals in a total value of 30,698,516 lei were made from the credit facility, as follows:

- 2020: 8,829,864 lei
- 2021: 15,905,960 lei
- first semester of 2022: 5,962,692 lei

By additional act no. 3/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 4/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
4. Contract no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	100,003,745	101,194,587

On 25.02.2022, the company signed an investment loan agreement with BCR, to finance the investment objective "Construction of a tank with a capacity of 55,000 cubic meters" in the South Storage Area, in the total amount of 98,429,274 lei, of which:

- credit A, in the amount of 82,713,676 lei for financing the investment objective "Construction of a tank with a capacity of 55,000 cubic meters", with due date on 24.02.2037.
- credit B, in the amount of 15,715,598 lei for the payment of VAT related to the financing of the investment objective "Construction of a tank with a capacity of 55,000 cubic meters", with due date on 24.02.2026.

On 25.02.2022, the pledge agreement no. 2022022309/1 is signed, by which the company established the following guarantees in favor of BCR:

- a) pledge on current and future bank accounts opened at the Creditor by the Borrower;
- b) pledge on all rights arising from insurance contracts concluded for the insurance of the assets provided as guarantee, which will be concluded in the case of insurance policies whose insured value is greater than 5,000,000 EUR (or the equivalent of this amount in foreign currency), calculated per individual insurance policy. This pledge will only be concluded if there are or will be insurance policies whose insured value is greater than 5,000,000 EUR. The pledge will be constituted after the completion of the construction built from the loan.

On 10.03.2023, Additional Act no. 1 is signed, which modifies the provisions of Clause 12 (turnover) of loan agreement no. 2022022309 of 25.02.2022.

On 27.05.2022, Additional Act no. 2 is signed, which modifies the provisions of Clause 11 (transaction guarantees) of loan agreement no. 2022022309 of 25.02.2022.

On August 24, 2022, the pledge agreement no. 1890/24.08.2022 is signed, by which the company constituted the following guarantees in favor of BCR:

- a) mortgage on the land with an area of 11,688 sqm, (part of the lot with S=951,386 sqm), located in Constanta Municipality, 2 Caraiman Street, Lot 1/1/1/2, South Deposit IV Movila Sara, Constanta county, registered in the Land Register with cadastral number 256090.
- b) mortgage on the constructions located on the land with an area of 11,688 sqm, located in Constanta Municipality, 2 Caraiman Street, Lot 1/1/1/2, South Deposit IV Movila Sara, Constanta county, registered in the Land Register with cadastral number 256090, as follows:
 - tank R125 - 11111279 C1 - DIESEL, 2916,5 sqm, capacity 55,000 sqm,

- reinforced concrete enclosure embankment R125 - 11111280
- concrete platform R125 - 11111281
- fire protection installation R125 - 11111282
- electrical installation R125 - 11111283
- technological pipelines R125 - 11111284
- foam distributor and generator - assembly - 11111285

On 28.12.2022, Additional Act no. 3 to loan agreement no. 2022022309 of 25.02.2022, is signed, by which credit A for financing the investment objective "Construction of a tank with a capacity of 55,000 cubic meters" is modified from 82,713,676 lei to the amount of 97,305,659 lei, and credit B for the payment of VAT related to the financing of the investment objective "Construction of a tank with a capacity of 55,000 cubic meters" is modified from 15,715,598 lei to the amount of 18,488,075 lei.

On 14.03.2023, Additional Act no. 4 to loan agreement no. 2022022309/25.02.2022, regarding the modification of the repayment schedule for the amount of 97,305,659.21 lei related to credit A, is signed.

By additional act no. 5/26.06.2024 to loan 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 lei.

By Additional Act no. 6/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Until December 31, 2024, the amount of 97,018,132 lei from credit A and the amount of 18,022,604 lei from credit B were used from the credit facility. From credit B, the amount of 16,665,574.60 lei was repaid to the bank.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
5. Contract no. 2024021509 of 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	5,925,880	-

On 21.03.2024, the company signed an investment loan agreement with BCR for the construction of a tank with a capacity of 10,000 cubic meters in the Port Storage Area, in the total amount of 18,547,420.17 lei, with due date on 21.03.2039.

The following guarantees were stipulated in loan agreement no. 2024021509/21.03.2024:

a) pledge on the Borrower's bank accounts.

b) mortgage on the Future Construction property that will be built from the loan.

By Additional Act no. 1/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 2/11.07.2024 to loan agreement no. 22024021509/21.03.2024, the repayment schedule for the interest payment date was modified.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
6. Contract no. 2024021510 of 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	28,718,479	-

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

- tank T29S with the current capacity of 50,000 cubic meters (which will be increased to 57,000 cubic meters) and
- tank T26S with a capacity of 31,500 cubic meters,

in the total amount of 96,910,431 lei, with due date on 21.03.2039.

Based on loan agreement no. 2024021510/21.03.2024, the following guarantees are constituted in favor of BCR:

a) pledge on the borrower's bank accounts

b) mortgage constituted by the borrower on the property registered in the Constanta Land Register no. 256090, with cadastral/topographic number 256090, located in lot 1/1/1/2, South Deposit IV Movila Sara, property composed of:

- land with an area of 11,688 sqm
- tank R125- 11111279 C1 – DIESEL 2916.5 sqm, capacity 55,000 cubic meters,
- reinforced concrete enclosure R125 - 11111280
- concrete platform R125 - 11111281

- fire protection installation R125 - 11111282
- electrical installation R125 - 11111283
- technological pipelines R125 - 11111284
- foam distributor and generator - assembly - 11111285

By Additional Act no. 1/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 2/11.07.2024, the repayment schedule regarding the interest payment date was modified.

b. Liabilities related to deferred profit tax

	Year ended on December 31, 2024	Year ended on December 31, 2023
Liabilities related to deferred profit tax	32,500,270	34,381,247
Total deferred profit tax	32,500,270	34,381,247

Reconciliation of the deferred profit tax is recorded as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Deferred profit tax at the year start	34,381,247	31,282,452
Deferred profit tax at the year end	32,500,270	34,381,247
Variation of deferred profit tax	(1,880,977)	3,098,795
Of which, deferred profit tax recognized in equity	(1,880,977)	3,098,795

In 2024, the deferred profit tax constituted in equity recorded a decrease compared to the previous year in the amount of 1,880,977 lei, representing deferred profit tax recognized in equity canceled, related to revaluation reserves transferred to retained earnings representing revaluation surplus related to assets disposed of/retired and rights of use of leased assets, canceled upon termination of lease contracts.

c. Other loans and similar liabilities resulting from leasing contracts

The Company acts as a lessee (user) under 13 operating leasing contracts, described in note 29.

Starting from January 1, 2019, the Company applied IFRS 16 "Leases", a standard that replaced the accounting standard IAS 17 "Leases" as well as all interpretations (SIC/IFRIC) issued in the application of IAS 17.

On January 1, 2019, the Company recognized the right to use the underlying assets from leasing contracts in the account "Assets related to rights of use of leased assets" and a liability in the account "Other loans and similar liabilities", resulting from leasing contracts.

The liabilities recorded in the account "Other loans and similar liabilities", resulting from leasing contracts are as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Other loans and similar liabilities	9,853,593	8,301,150
Minus current part	(3,005,165)	(2,337,928)
Total other long-term loans and similar liabilities	6,848,428	5,963,222

29. Liabilities for lease obligations

The company acts as a lessee (user) under the following operating leasing contracts:

1. Contract no.153/392/18.11.2019 concluded with Center Tea & CO SRL having as object:
Operating leasing for Firefighting Vehicle MAN TGS – 1 unit
Contract duration is 57 months from the goods delivery date.
2. Contract no.25/42/10.02.2020 concluded with Center Tea & CO SRL having as object:
Operating leasing for Diesel Caterpillar DP50CN Forklift - 1 unit

- Contract duration is 57 months from the goods delivery date.
3. Contract no.116/278/14.09.2020 concluded with Center Tea & CO SRL having as object:
Operating leasing for Dacia Logan Stepway car - 8 units
Operating leasing for Ford Transit DCAB specialized tipper truck - 1 unit
Contract duration is 57 months from the goods delivery date.
 4. Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL having as object:
Operating leasing for CAT M314 wheeled excavator with accessories – 1 unit
Contract duration is 57 months from the goods delivery date.
 5. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL having as object:
Operating leasing for Volkswagen T-Cross Life – 5 units
Operating leasing for Volkswagen Multivan T7 – 1 unit
Operating leasing for Volkswagen Touareg V6 Hybrid – 1 unit
Contract duration is 57 months from the goods delivery date.
 6. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL having as object:
Operating leasing for Dacia Duster Comfort Blue DCII15 4WD – 1 unit
Operating leasing for Skoda Superb Ambition – 1 unit
Operating leasing for Dacia Jogger – 2 units
Operating leasing for Mercedes Benz Intouro – 1 unit
Contract duration is 57 months from the goods delivery date.
 7. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL having as object:
Operating leasing for Kia Ceed – 1 unit
Operating leasing for Piaggio Porter Np 6 -Pick UP – 1 unit.
Operating leasing for Piaggio Porter Np 6 -Van – 1 unit
Operating leasing for Mercedes Benz Sprinter Tourer – 1 unit
Operating leasing for Mercedes Benz Sprinter Doka – 1 unit
Contract duration is 57 months from the goods delivery date.
 8. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL having as object:
Operating leasing for Renault Arkana Rs Line – 7 units
Contract duration is 57 months from the goods delivery date.
 9. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL having as object:
Operating leasing for Firefighting Vehicle with water and foam – 1 unit
Contract duration is 57 months from the goods delivery date.
 10. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL having as object:
Operating leasing for SUV Hybrid – 3 units
Operating leasing for SUV M1 – 1 unit
Contract duration is 57 months from the goods delivery date.
 11. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL having as object:
Operating leasing for dump truck – 1 unit
Contract duration is 57 months from the goods delivery date.
 12. Contract 132/265/18.07.2024 concluded with Center Tea & Co SRL having as object:
Operating leasing for Ineos Grenadier utility vehicle – 1 unit
Operating leasing for Ford Transit Double Chassis utility vehicle – 1 unit
Operating leasing for Ford Transit Costom DCIV utility vehicle – 1 unit
Operating leasing for Sany SPC400 crane – 1 unit
Contract duration is 57 months from the goods delivery date.
 13. Contract 223/387/15.11.2024 concluded with Center Tea & Co SRL having as object:
Operating leasing for Toyota Hilux D CAB utility vehicle – 2 units
Contract duration is 57 months from the goods delivery date.

The major changes brought by IFRS 16 "Leases" relate to the accounting at the level of lessees (users) of the right to use the underlying asset that forms the basis of the leasing contract, respectively, the recognition in the balance sheet of assets and liabilities related to the rights and obligations arising from leasing contracts. The right to use the underlying asset, which forms the basis of the leasing contract, is depreciated on a straight-line basis over the leasing contract term.

On January 1, 2019, the Company recognized the right to use the underlying assets in the form of an intangible asset in the account "assets related to the rights of use of leased assets" and a liability in the account "other loans and similar liabilities", resulting from leasing contracts.

The company recognized, starting from January 1, 2019, an expense with the depreciation of the right-of-use assets and an interest expense related to the liability arising from the leasing contract.

The interest rate was determined by the company based on how much it would cost the entity to borrow on a market to use the underlying asset.

The depreciation expense of assets related to the rights of use of leased assets, recorded in 2024, is 2,930,949 lei, and the interest expense related to the liability arising from leasing contracts, recorded in 2024, is 664,613 lei.

In 2024, the following movements of assets related to the rights of use of leased assets were recorded:

- On January 19, 2024, the company recognized the right to use the underlying asset representing 1 unit Hyundai Genesis in the amount of 443,565 lei and a liability in the amount of 443,565 lei, based on leasing contract no. 75/287/10.05.2023 concluded with Center Tea & Co.
- On April 17, 2024, the company recognized the right to use the underlying asset representing 1 unit Ineos Grenadier Utility Vehicle in the amount of 443,565 lei and a liability in the amount of 320,427 lei, based on leasing contract no. 72/152/16.04.2024 concluded with Center Tea & Co.
- On July 2, 2024, the asset related to the right of use for leasing contract no. 104/243/14.06.2021, representing 1 unit Suv Hyundai New Sante Fe, was removed from the records.
- On July 19, 2024, the company recognized the right to use the underlying asset representing 1 unit Mercedes Benz Citan Utility Vehicle in the amount of 137,843 lei and a liability in the amount of 137,843 lei, based on leasing contract no. 72/152/16.04.2024 concluded with Center Tea & Co.
- On August 1, 2024, the asset related to the right of use for leasing contract no. 72/152/16.04.2024, representing 1 unit Ineos Grenadier Utility Vehicle, was removed from the records.
- On August 1, 2024, the company recognized the right to use the underlying asset representing 1 unit Ford Transit D-Cab Utility Vehicle in the amount of 215,724 lei and a liability in the amount of 215,724 lei, based on leasing contract no. 132/265/18.07.2024 concluded with Center Tea & Co.
- On August 14, 2024, the company recognized the right to use the underlying asset representing 1 unit Ford Transit DCVI Utility Vehicle in the amount of 179,269 lei and a liability in the amount of 179,269 lei, based on leasing contract no. 132/265/18.07.2024 concluded with Center Tea & Co.
- On August 16, 2024, the company recognized the right to use the underlying asset representing 1 unit Sany SPC400 Mobile Crane in the amount of 2,819,548 lei and a liability in the amount of 2,819,548 lei, based on leasing contract no. 132/265/18.07.2024 concluded with Center Tea & Co.
- On December 9, 2024, the company recognized the right to use the underlying asset representing 1 unit Toyota Hilux D-Cab Utility Vehicle in the amount of 204,270 lei and a liability in the amount of 204,270 lei, based on leasing contract no. 223/387/15.11.2024 concluded with Center Tea & Co.
- On December 9, 2024, the company recognized the right to use the underlying asset representing 1 unit Toyota Hilux D-Cab Utility Vehicle in the amount of 204,270 lei and a liability in the amount of 204,270 lei, based on leasing contract no. 223/387/15.11.2024 concluded with Center Tea & Co.

As of December 31, 2023, the company recorded the revaluation at fair value of assets related to the rights of use of leased assets, based on an Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR.

The fair value of rights to use leased assets on 31.12.2024 compared to 31.12.2023 is recorded as follows:

Contract no.	Operating leasing object	Classifica tion code acc. to GD no. 2139/2004	Value of assets related to rights to use leased assets on December 31, 2024	Value of assets related to rights to use leased assets on December 31, 2023
153/392/18.11.2019 Center Tea	MAN TGS Firefighting vehicle	2.1.24.3	462,667	462,714
25/42/10.02.2020 Center Tea	Diesel Caterpillar Forklift	2.3.6.8.1	105,311	105,322
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
116/278/14.09.2020 Center Tea	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226

	Ford Tranzit specialized tipper truck	2.3.2.2.1	45,689	45,693
40/82/09.02.2021 Center Tea	CAT M314 wheeled excavator with accessories	2.1.20.1	434,700	434,744
104/243/14.06.2021 Center Tea	SUV Hyundai New Sante FE 2.2 CRDI 202CP	2.3.2.1.1	0	27,046
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen Multivan T7	2.3.2.1.2	214,200	214,221
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,528	240,552
117/420/27.06.2022 Center Tea	Dacia Duster Comfort Blue DCII15 4WD	2.3.2.1.1	91,919	91,928
	Skoda Superb Ambition	2.3.2.1.1	131,831	131,845
	Dacia Jogger	2.3.2.1.1	77,694	77,702
	Dacia Jogger	2.3.2.1.1	77,694	77,702
	Mercedes Benz Intouro	2.3.2.1.2	721,991	722,064
184/719/07.10.2022 Center Tea	Kia Ceed	2.3.2.1.1	98,378	98,388
	Piaggio Porter NP 6-Pick UP	2.3.2.1.1	111,861	111,872
	Piaggio Porter NP 6-Van	2.3.2.1.1	109,855	109,866
	Mercedes Benz 317 CDI			
	Sprinter Tourer	2.3.2.1.2	310,875	310,906
	Mercedes Benz 515 CDI			
	Sprinter Doker	2.3.2.2.1	289,615	289,645
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
252/874/16.12.2022 Center Tea	Firefighting vehicle	2.1.24.3	1,837,571	1,837,755
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	202,639	202,659
	Hyundai Tucson	2.3.2.1.1	202,639	202,659
	Hyundai Tucsin	2.3.2.1.1	204,002	204,022
	Hyundai Genesis	2.3.2.1.1	443,351	0
162/404/23.08.2023 Center Tea	Dump truck	2.1.24.3	1,208,641	1,208,762
132/265/18.07.2024 Center Tea	Mercedes Benz Citan Utility vehicle	2.1.24.3	137,931	0
	Fond Transit Double Chassis Utility vehicle	2.1.24.3	215,676	0
	Fond Transit Costom DCIV Utility vehicle	2.1.24.3	179,186	0
	Sany SPC400 Crane	2.1.24.3	2,818,414	0
	Toyota Hilux Utility vehicle	2.1.24.3	204,138	0
	Toyota Hilux Utility vehicle	2.1.24.3	204,138	0
TOTAL			12,638,364	8,463,422

The accounting value of right-of-use assets as of December 31, 2024, depending on the asset class, is presented as follows:

Classification code according to Government Decision no. 2139/2004	Fair value of right-of-use assets (lei)
Machinery and equipment for land excavation and preparation - Scrapers, graders, bulldozers, backhoe loaders, excavators, pit diggers and scarifiers.	434,700
2.1.20.1	
2.1.24.3 Fire extinguishing machinery, equipment and installations	7,268,362
2.3.2.1.1 Transport vehicles – cars	3,247,621
2.3.2.1.2 Transport vehicles - minibuses	1,247,066
2.3.2.2.1 Goods transport vehicles - trucks, vans and flatbed trucks	335,304
Other handling and lifting machinery, installations and equipment - electric and forklift trucks	105,311
2.3.6.8.1	
The total cash outflows related to leasing contracts during 2024 amount to 3,956,324 lei, of which VAT amounts to 631,682 lei.	

The status of future minimum lease payments as of December 31, 2024, is as follows:

	Future payments up to 1 year (lei)	Future payments between 1 - 2 years (lei)	Future payments between 2 - 3 years (lei)	Future payments between 3 - 5 years (lei)
Contract 153/392/18.11.2019 Center Tea&Co SRL	183,098	-	-	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	19,624	-	-	-
Contract 116/278/14.09.2020 Center Tea&Co SRL	56,964	-	-	-
Contract 40/82/09.02.2021 Center Tea&Co SRL	212,658	49,635	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	247,135	224,532	-	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	278,416	293,701	245,662	-
Contract 184/719/07.10.2022 Center Tea&Co SRL	230,239	242,510	210,822	11,978
Contract 209/767/14.11.2022 Center Tea&Co SRL	217,137	228,428	150,535	0
Contract 252/874/16.12.2023 Center Tea&Co SRL	415,540	438,353	454,514	146,604
Contract 75/287/10.05.2023 Center Tea&Co SRL	200,480	217,741	234,806	154,806
Contract 162/404/23.08.2023 Center Tea&Co SRL	244,701	265,769	286,580	166,865
Contract 132/265/18.07.2024 Center Tea&Co SRL	625,175	677,875	736,240	1,080,736
Contract 223/387/15.11.2024 Center Tea&Co SRL	73,997	80,244	87,153	162,339
Total	3,005,165	2,718,788	2,406,312	1,723,328

30. Short-term loans – presentation

Contracts related to short-term loans are:

Creditor	Currency	Due date	Reimbursement	Interest	31.12.2024	31.12.2023
1. Credit contract no. 20201029058/29.10.2020 (Guarantee issuance facilities) concluded with BCR SA	lei	28.02.2027	Full repayment at due date	3-month ROBOR plus margin	35,464,066	35,464,066

By Credit Agreement No. 20201029058/29.10.2020, BCR extended a non-revolving credit facility to the company, within the limit of 35,464,066 lei, for issuing a letter of guarantee in favor of the National Agency for Fiscal Administration. This guarantee was required to obtain authorization for a fiscal warehouse. The following guarantees were established:

- mortgage on the land with an area of 20,000 sqm, located in the South Storage Area, registered in Constanta Land Register under no. 244347, cadastral number 244347, and the structures built on it:
 - tank R36, capacity 50,000 cubic meters, cadastral number 244347-C9 (inventory number 11223318), area 2,859 sqm;
 - tank R37, capacity 50,000 cubic meters, cadastral number 244347-C10 (inventory number

11223319), area 2,859 sqm.

- b) ledge on the borrower's bank accounts opened at the creditor
- c) pledge on all rights arising from insurance contracts for the collateralized assets
- d) pledge on receivables arising from contracts with Mol Romania Petroleum Products and Maddox.

On 16.12.2020, Additional Act No. 1 to Credit Agreement No. 20201029058/29.10.2020 was signed, modifying the pledge and adding a pledge on receivables from contracts with Mol Romania Petroleum Products and Maddox. On October 30, 2020, Banca Comercială Română issued Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration, amounting to 17,262,501 lei, valid until 31.12.2020.

On 17.12.2020, Amendment No. 1 to Bank Guarantee Letter No. G084724/832 was signed, extending the validity period to 31.03.2021, with all other provisions remaining unchanged.

On 25.02.2021, Amendment No. 2 to Bank Guarantee Letter No. G084724/832 was signed, reducing the guarantee amount by 1,039,772 lei, resulting in a new guarantee in amount of 16,222,729 lei. The guarantee validity was extended to 30.06.2021.

On 10.03.2021, the Company submitted 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 guarantee validity to 31.12.2021.

On 24.06.2021, the Company submitted 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, extending the validity of the 16,222,729 lei guarantee to 30.06.2022.

On 20.12.2021, the Company submitted 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 guarantee value for the fiscal warehouse, in conjunction with Decision No. 15/28.02.2019, at 6,924,529 lei.

On 16.02.2022, Amendment No. 5 to Bank Guarantee Letter No. G084724/832 was signed, reducing the guarantee amount by 9,298,200 lei, resulting in a new guarantee amount of 6,924,529 lei, valid until 30.06.2022.

On 22.02.2022, the Company submitted 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 guarantee validity to October 31, 2025.

On 29.06.2022, the Company submitted 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 guarantee value for the fiscal warehouse, in conjunction with Decision No. 15/28.02.2019, at 13,416,517 lei.

On 14.03.2023, Addendum No. 2 was signed, modifying the Withdrawal Period, which now runs from 29.10.2021 (exclusive) to 31.12.2023 (inclusive).

On 15.03.2023, Amendment No. 7 to Bank Guarantee Letter No. G084724/832 was signed, increasing the guarantee amount by 6,491,988 lei, resulting in a new guarantee amount of 13,416,517 lei, valid until 31.10.2025. On 22.03.2023, the Company submitted 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 Withdrawal Period, which now runs from 31.12.2023 (exclusive) to 31.12.2024 (inclusive), and the Due Date to 26.02.2027.

On 08.02.2024, Addendum No. 4 was signed, modifying the Due Date to 28.02.2027.

On 20.02.2024, Amendment No. 8 to Bank Guarantee Letter No. G084724/832 was signed, reducing the guarantee amount by 4,863,422 lei, resulting in a new guarantee in amount of 8,553,094.76 lei, valid until 28.02.2027.

On 26.02.2024, the Company submitted Amendment No. 8 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 17.02.2025, the National Agency for Fiscal Administration issued Decision No. 74/11.02.2025, setting the guarantee value for the fiscal warehouse, in conjunction with Decision No. 15/28.02.2019, at 17,022,450 lei.

Creditor	Currency	Due date	Interest	Guarantee	31.12.2024	31.12.2023
2. Contract no. 20190419032 of 19.04.2019 BCR	lei	unlimited, until discharge of obligations	3-month ROBOR plus margin	Mortgage and pledge on the account	9,887,533	9,887,533

OIL TERMINAL S.A. obtained global guarantee utilization Authorization No. ROCGURODRVGL0-2019 - EQN53778 on 17.05.2019, in accordance with Decision No. 145/25.06.2018 issued by the Galați General Customs Directorate and Order No. 2671/2017 issued by the National Agency for Fiscal Administration President, and Customs Warehouse Storage Authorization No. ROCW1RODRVGL0-201-VC53780. By letter No. 5582/SRV/21.05.2020, the Ministry of Public Finance- National Agency for Fiscal Administration - Galați General Customs Directorate - Customs Regulations Service notified Banca Comercială Română of the approval to revoke the guarantor's commitments, as the OIL TERMINAL obtained a guarantee exemption for customs warehousing operations on 24.02.2020, following the acquisition of Authorized Economic Operator status (authorization ROAEOF00000000224/24.12.2019).

According to the mentioned letter, the guarantor remains liable for the payment of any debt that arose during the customs operation to which the commitment refers and which began before the effective date of the guarantee revocation, even if the payment request is made after the revocation.

By Credit Agreement No. 20190419032/19.04.2019, Banca Comercială Română (BCR) extended a revocable non-revolving credit facility to the Company, within the limit of 8,000,000 lei, for the purpose of issuing a Guarantee instrument, specifically, a global guarantee in favor of the Galați Regional Customs Directorate.

The following guarantees were established under security agreement No. 20190419032/1 of 19.04.2019:

- mortgage on the depollution vessel (inventory number 24000083);
- mortgage on the Clayton SE 604 G saturated steam generator (inventory number 22224140);
- pledge on any bank account opened by the company;
- pledge on receivables from contracts with its main commercial partners

The following additional guarantees were established by Additional Act No. 1 to security agreement No. 20190419032/1, signed on 20.06.2019:

- Clayton SE 604 G saturated steam generator (inventory number 22224141);
- Clayton SE 604 G saturated steam generator (inventory number 22224142);
- CCTV surveillance system (inventory number 36000378);

By Additional Act No. 1/20.06.2019 to Agreement No. 20190419032/19.04.2019, Banca Comercială Română (BCR) extended a revocable non-revolving credit facility to the Company, within the limit of 9,887,533 lei, for the purpose of issuing a Guarantee Instrument, specifically, a global guarantee in favor of the Galați Regional Customs Directorate.

On 15.01.2021, the following additional guarantees were established under security Agreement No. 672, authenticated under number 37/15.01.2021:

- Mortgage on the land with an area of 19,900 sqm, registered in Constanta Land Register no. 214853, cadastral number 214853, and the structures built on it:
 - Annex building to the sports complex building, cadastral number 214853-C1 (inventory number 11111220), area 14 sqm;
 - Sports complex and bowling alley, cadastral number 214853-C4 (inventory number 11210720), area 651 sqm;
 - Annex building to the sports complex, cadastral number 214853-C5 (inventory number 11111219), area 19 sqm;
 - Administrative headquarters parking lot, cadastral number 214853-C7 (inventory number 11111062), area 1165 sqm;
 - No. 2 Caraiman street management office, cadastral number 214853-C11 (inventory number 11110042), area 198 sqm;
 - Centennial monument, cadastral number 214853-C12 (inventory number 11223657), area 33 sqm;

On 19.01.2021, Additional Act No. 2 to Credit Agreement No. 20190419032/19.04.2019 was signed, modifying the guarantees.

On 19.01.2021, security Agreement No. 48 was signed, supplementing the guarantee established under credit no. 20190419032/19.04.2019 with a mortgage on tank RW1 R29, capacity 10,000 cubic meters (inventory number 11111160), area 655 sqm. Located in the Port Storage Area, Constanța Port Berth 67, cadastral number 222953-C261.

In 2019, the Company issued two bank guarantee letters in favor of the Galați Regional Customs Directorate, amounting to RON 9,887,533, as follows:

- Guarantee letter no. G076482/803/22.04.2019, issued by Banca Comerciala Romana, amounting to 8,000,000 lei;
- Guarantee letter no. G076661/820/10.05.2019, issued by Banca Comerciala Romana, amounting to 1,887,533 lei.

The bank guarantee letters issued in favor of the Galați Regional Customs Directorate, amounting to 9,887,533 lei, were established to comply with the provisions of the National Agency for Fiscal Administration

President Order No. 2671/2017 and Decision No. 145/25.06.2018 issued by the Galați General Customs Directorate.

On 24.09.2020, Oil Terminal returned bank guarantee letters no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019, received from the Ministry of Public Finance- National Agency for Fiscal Administration -Galați General Customs Directorate, to Banca Comerciala Romana.

On 29.03.2021, Banca Comerciala Romana communicated Agreement No. 535 regarding the rectification of Land Register No. 214853, consisting of 19,900 sqm of in-city land and the structures built on it, to correct material errors by deleting and updating the cadastral documentation of the mortgaged property for the following structures: football field 214853-C2 (7359 sqm), grandstand skeleton 214853-C3 (100 sqm), and tennis court 214853-C6 (536 sqm).

31. Trade liabilities

	Year ended on December 31, 2024	Year ended on December 31, 2023
Suppliers' liabilities for goods and services	39,807,298	37,887,402
Suppliers' unbilled invoices	4,862,900	422,439
Total trade liabilities	44,670,198	38,309,841

The suppliers' balances as of December 31, 2024, are within the due date; the company does not record any overdue suppliers as of December 31, 2024.

In 2024 and 2023, Oil Terminal did not use supplier financing mechanisms, all payments being made by the company directly to suppliers.

32. Liabilities related to taxes

	Year ended on December 31, 2024	Year ended on December 31, 2023
Current liabilities related to oil royalties	6,157,473	4,176,497
Current liabilities to the social insurance budget	5,509,817	4,633,845
Current liabilities to the state budget	2,006,736	1,323,757
Current liabilities to the local budget	-	12
Total taxes	13,674,026	10,134,111

33. Other current liabilities

a) Other current liabilities

	Year ended on December 31, 2024	Year ended on December 31, 2023
Personnel related liabilities	4,335,549	3,310,121
Dividends to be paid	642,771	626,867
Credit clients	174,656	29,427
Various creditors	169,514	383,772
Total other current liabilities	5,322,490	4,350,187

b) Other current liabilities – operating leasing

	Year ended on December 31, 2024	Year ended on December 31, 2023
Other loans and similar liabilities	3,005,165	2,337,928
Total other loans	3,005,165	2,337,928

34. Provisions

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	13,084,919	10,716,637
Constitutions during year	11,289,423	5,453,949
Reversals during year	(6,814,232)	(3,085,667)

Balance at the year end
17,560,110
13,084,919

Provisions with balances as of December 31, 2024, show an increase of 4,475,191 lei compared to December 31, 2023.

Provisions with balances as of December 31, 2024, are as follows:

a) Provisions for litigations

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	477,914	1,109,879
Constitutions during year	3,759,443	120,622
Reversals during year	(226,109)	(752,587)
Balance at the year end	4,011,248	477,914

Provisions for litigations are constituted for the following file cases:

Third party name	Description	Value (lei)
DG Petrol SRL	Case file 2537/1/2024	3,759,256
General Directorate of Local Police	Case file 31881/212/2022	584
Dumitrescu Andrei Sebastian	Case file 2007/118/2022/A4	20
Dumitrescu Andrei Sebastian	Case file 2730/118/2023/A1	50
Eco Petroleum	Case file 7556/212/2014	15,595
Iaşar Ana, Iaşar Tair, Iaşar Doina, Iaşar Sevinci, Iaşar Islam, Iaşar Esan, Iaşar Giulgean, Iaşar Sabria	Case file 11403/212/2011	90,000
Ianoş Felix	Case file 5746/212/2024	187
Master Chem Oil DMCC	Case file 1974/118/2019	24,277
Master Chem Oil DMCC	Case file 7729/118/2019	7,841
Oil Prod	Case file 2380/118/2013	2,220
Poenaru şi alţii	Case file 24489/212/2012	20
Constanţa City Hall, by Mayor – General Directorate of Local Police – Records of Offence Notices Dept.	Case file 6637/212/2023	770
Rottco Consult	Case file 1571/93/2018	200
Silk Road Petroleum	Case file 8944/212/2015	631
Staar Rating SRL	Case file 18250/212/2016	109,597

The management 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. Having in view the above-mentioned, the company' management considers that the current outstanding litigations are the following:

1. Case No. 11403/212/2011, pending before the Constanţa Court, wherein the claimants Iaşar Ana, Iaşar Tair, Iaşar Doina, Iaşar Sevinci, Iaşar Islam, Iaşar Esan, Iaşar Ghiulgean, and Iaşar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL and 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. By the Order of 26.06.2013, the court suspended the case pursuant to Article 36 of Law No. 85/2006, due to the insolvency of Oil Prod SRL. The insolvency case of Oil Prod S.R.L., file case no. 3437/118/2013, is scheduled for hearing on 09.06.2025, at the Constanţa Tribunal. A provision of 90,000 lei has been established for this case.

2. File case no. 166/118/2018, pending before the Constanţa Tribunal, wherein the plaintiff is Oil Terminal S.A., in litigation with the National Agency for Fiscal Administration - Galaţi Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties - represented by the Mandatory Constanţa County Public Finance Administration. Oil Terminal S.A. filed an application at the Constanţa Tribunal on 11.01.2018, requesting the suspension of the effects of Decision No. 2/21.12.2017, which ordered the revocation of Fiscal Warehouse Authorization No. RO0070413DD02/22.10.2015, until the judgement of the court of first instance on the annulment of Decision No. 2/21.12.2017. By Judgment No. 419/15.03.2018, the Constanţa Tribunal ordered the suspension of Decision No. 2/21.12.2017, issued by the National Agency for Fiscal Administration – Galaţi Regional Directorate General of Finance – Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties, until the judgement of the court of first instance. By Decision No. 854/20.06.2018, the Constanţa Court of Appeal dismissed the appeal filed by the National Agency for Fiscal Administration as unfounded. The case on the merits is File case no. 4456/118/2018, pending before the Constanţa Tribunal,

with a hearing scheduled for 09.05.2023. The court postpones the pronouncement to 06.06.2023. The court allowed the claim. Short ruling: Rejects the objection of lack of passive procedural standing of D.G.R.F.P. Galați - Commission for the Authorization of Excisable Product Operators. Allows the claim. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Document: Judgment No. 744/2023 of 06.06.2023. An appeal was filed by the National Agency for Fiscal Administration. An appeal was filed by the Constanța Customs Authority. On 14.12.2023, the court, in pronouncement, dismissed the appeals as unfounded. The judgment is final. The return of the security deposit of 1,000 lei was requested and is the subject of File case no. 166/118/2018/a1, with a hearing scheduled for 11.06.2024. The court allowed the application. Orders the return to the plaintiff of the security deposit paid in File case no. 166/118/2018, in the amount of 1,000 lei, as per deposit receipt no. 11254133/1 dated 20.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Pronounced on 11.06.2024, by making the pronouncement available to the parties through the court registry. Document: Judgment No. 825/2024 of 11.06.2024. The security deposit was recovered.

3. File case no. 4456/118/2018, pending before the Constanța Tribunal, wherein the plaintiff Oil Terminal S.A. is in litigation with the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties. On 24.07.2018, Oil Terminal S.A. filed an administrative appeal at the Constanța Tribunal, requesting the annulment of Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018, by which the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of Fiscal Warehouse Authorization No. RO0070413DD02, issued on 22.10.2015. The next hearing is scheduled for 09.05.2023. The court postponed the pronouncement to 06.06.2023. The court allowed the claim. Short ruling: Rejects the objection of lack of passive procedural standing of DGRFP Galați - Commission for the Authorization of Excisable Product Operators. Allows the claim. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Document: Judgment No. 744/2023 of 06.06.2023. An appeal was filed by the National Agency for Fiscal Administration. An appeal was filed by the Constanța Customs Authority. The court, in pronouncement: 14.12.2023 - dismissed the appeals as unfounded. The judgment is final.

4. File case no. 1974/118/2019, pending before the Constanța Tribunal, wherein the creditor is Oil Terminal S.A. and debtor Master Chem OIL DMCC. At the hearing of 02.12.2020, the court joined file case no. 7729/118/2019 to file case no. 1974/118/2019 and postponed the pronouncement on the suspension until the resolution of case no. 3068/118/2018. On 16.12.2020, the court suspended 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 to appeal during the suspension. The company filed a motion for reinstatement and an increase in claims. At the hearing of 09.06.2023, the court postponed the pronouncement to 22.06.2023. Short ruling: Allows the objection of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as inadmissible the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as unfounded the objection of inadmissibility of the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, equivalent to USD 536,965.09, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, equivalent to USD 99,858.46, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay the plaintiff Oil Terminal S.A. the litigation costs corresponding to the claims for which they were ordered, as follows: - Defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei, representing the stamp duty, and the amount of EUR 2,989.80, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. - Defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei, representing the stamp duty, and the amount of EUR 15,010.20, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. The judgment is subject to 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: 25.04.2024. DECIDED: Rejects the appeal filed against the order of 16.03.2023, as unfounded. Allows both appeals filed against the appealed judgment.

Amends in part the appealed judgment, in the sense that: Rejects the statement of claim against both defendants, as unfounded. Maintains the provisions regarding the objection of inadmissibility. Orders the appellee-plaintiff Oil Terminal S.A. to pay the amount of EUR 9,000, reduced litigation costs regarding the merits - attorney fees, as well as the amount of EUR 9,000, litigation costs in the appeal - attorney fees, and the amount of 4,147.22 lei, stamp duty in the appeal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Court of Appeal. Pronounced by making the ruling available to the parties through the court registry on 08.05.2024. Document: Judgment No. 114/2024 of 08.05.2024. An appeal was filed by Oil Terminal S.A.. Hearing: 15.05.2025. A provision of 24,277 lei has been established for this case.

5. File case no. 7729/118/2019, pending before the Constanța Tribunal, wherein the creditor Oil Terminal S.A. and debtor are Master Chem Oil DMCC. This case was joined to Case No. 1974/118/2019. A provision of 7,841 lei has been established for this case.

6. Case No. 3656/118/2020, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for annulment of Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020, by which the shareholders determined the cessation of applicability of Shareholders Extraordinary General Meeting Resolution No. 6/10.10.2016, acknowledged the legal increase of the company's share capital with the value of the two land parcels of 254,261.325 sqm and 129,334.70 sqm, respectively, which are the subject of ownership certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request with the judge delegated to the National Trade Registry Office for the appointment of one or more experts to evaluate the two land parcels to be included in the company's share capital increase process. By Order of 16.06.2021, pursuant to Article 412 para. 1 item 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. Deadline for discontinuance: 01.02.2023. At the hearing of 01.02.2023, the court allowed the objection of discontinuance of the principal claim and the related statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A., as well as the intervention claims. Finds the case discontinued. Orders the intervener Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei, representing litigation costs, to the defendant Oil Terminal S.A.. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement. Dumitrescu Sebastian Andrei filed an appeal. Hearing: 06.12.2023. On 14.02.2023, 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 No. 86/2024, allowed the appeal. Quashed in full the appealed civil judgment and remanded the case to the Giurgiu Tribunal for continuation of the trial. Hearing: 13.03.2025.

7. File case no. 4049/118/2020, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendants are Oil Terminal S.A., Mapps Master Appraisal S.R.L. Request for recusal of the appraisal expert company Mapps Master Appraisal S.R.L., appointed by the National Trade Registry Office by resolution no. 16280/07.07.2020, issued in file no. 60751/06.07.2020. The next hearing was scheduled for 26.05.2021. By Order of 16.06.2021, pursuant to Article 412 para. 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. On 13.10.2022, the Constanța Tribunal, by Judgment No. 455/2022, found the request discontinued. Short ruling: Allows the objection of discontinuance of the joined statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., Mapps Master Appraisal S.R.L., and the National Trade Registry Office, represented by the Director of the Trade Registry Office attached to the Constanța Tribunal – Luiza Mardare, as well as the intervention claims filed by Dumitrescu Andrei Sebastian and Rometta Impex S.A. Finds the case discontinued. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement, the appeal petition to be filed at the Constanța Tribunal. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Appeal hearing: 14.06.2023. Pronouncement on 29.06.2023: Allows the appeal. Quashes in full the appealed civil judgment and remands the case for continuation of the trial to the Constanța Tribunal. The judgment is final. Hearing at the Constanța Tribunal on 22.12.2023 - pronouncement: Annuls, as unstamped, the intervention claim filed by Rometta Impex S.A. Allows the objection of general lack of jurisdiction of the courts, regarding the resolution of the joined statements of claim, filed by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin) against the defendants Oil Terminal S.A., MAPPS - Master Appraisal S.R.L. and the National Trade Registry Office through the Director of the Trade Registry Office attached to the Constanța Tribunal, as well as the intervention claim filed by Dumitrescu Andrei Sebastian. Declines jurisdiction to resolve the requests, in favor of the Trade Registry Office attached to the Constanța Tribunal. Splits the complaint registered in file no. 5264/118/2020 of the Constanța Tribunal. Annuls the principal intervention claim filed by ROMETTA IMPEX S.A., as unstamped. Rejects the complaint filed against resolution no. 16280/07.07.2020 issued in file no. 60751/06.07.2020 by the Trade Registry

Office attached to the Constanța Tribunal, as unfounded. Takes note of the waiver of trial of the principal intervention claim filed by DUMITRESCU ANDREI SEBASTIAN. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Pronounced on 26.06.2024, by making the ruling available to the parties through the court registry. Document: Judgment No. 759/2024 of 26.06.2024. An appeal was filed on 10.07.2024. Hearing: 23.10.2024 - pronouncement: Annuls the appeal, as unstamped. The judgment is final.

8. File case no. 6919/118/2020, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for declaratory judgment of absolute nullity of the updated articles of incorporation of Oil Terminal S.A. By Judgment No. 87/27.01.2021, the court of first instance rejected the statement of claim as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal suspended the trial until the introduction into the case of the heirs of the appellant plaintiff Dumitrescu Sebastian Valentin. The judgment is subject to appeal during the suspension. Deadline for discontinuance: 08.06.2022. Civil Decision No. 219/08.06.2022: Allows the notification of discontinuance. Finds the appeal request discontinued. Rejects as inadmissible the request for introduction into the case of the heir Dumitrescu Andrei Sebastian. The decision is subject to appeal within 5 days from pronouncement. On 16.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice allowed the appeal. 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 - pronouncement: Rejects the appeal as unfounded. The judgment is subject to appeal within 30 days from communication. No appeal was filed by 04.03.2025.

9. File case no. 7838/118/2021, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendants are Oil Terminal S.A. and the Romanian State represented by the Ministry of Economy, Entrepreneurship and Tourism. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to find the partial absolute nullity of the Managers' Report for the First Semester of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff files a supplementary request by which he requests:

1. the full absolute annulment of the Board of Directors Resolution No. 70/10.08.2021.
 2. the full absolute annulment of the Shareholders Ordinary General Meeting Resolution No. 14/29.12.2021.
- The case is scheduled for hearing on 26.10.2022. Postpones pronouncement to 09.10.2022. Short ruling: Rejects as unfounded the objection of illegality of certificate series M03 no. 11703/02.02.2011 issued for the land of 254,261.33 sqm located in the North Storage Area, as well as the objection of illegality of certificate series M03 no. 11704/02.02.2011 issued for the land of 129,334.70 sqm located in the North Storage Area. Rejects, as unfounded, the statement of claim filed by the plaintiff Dumitrescu Andrei Sebastian. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing: 20.03.2023. On 06.12.2023, the hearing scheduled for 16.02.2024, is rescheduled. Takes note that, by order no. 2560/05.12.2023 issued by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial of the case was ordered. 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 allows the appeal. Annuls the appealed judgment and, consequently: Remands the case for retrial to the Bucharest Tribunal – Section VI Civil.

10. File case no. 8452/118/2021, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendants are Oil Terminal S.A. and the Romanian State represented by the Ministry of Energy. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order "the finding of partial absolute nullity of the following company acts:

1. the updated articles of incorporation authenticated under no. 631/12.05.1997 by B.N.P. Victoria Badea, principal claim, not assessable in money;
2. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 28.07.2000, ancillary claim, not assessable in money;
3. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 29.03.2001, ancillary head of claim, not evaluable in cash;
4. the updated articles of incorporation according to Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 31.07.2001, ancillary claim, not assessable in money;
5. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 11.06.2003, ancillary claim, not assessable in money;
6. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 22.12.2004, ancillary claim, not assessable in money;
7. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 05.03.2007, ancillary claim, not assessable in money;
8. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General

- Shareholders Meeting of Oil Terminal S.A. from 06.03.2009, ancillary claim, not assessable in money;
9. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.03.2010, ancillary claim, not assessable in money;
10. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 02.08.2010, ancillary claim, not assessable in money;
11. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.11.2011, ancillary claim, not assessable in money;
12. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 17.08.2012, ancillary claim, not assessable in money;
13. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.07.2013, ancillary claim, not assessable in money;
14. the updated articles of incorporation according to Resolution no. 10 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.10.2014, ancillary claim, not assessable in money;
15. the updated articles of incorporation according to Resolution no. II of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 19.06.2017, ancillary claim, not assessable in money;
16. the updated articles of incorporation according to Resolution no. 28 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 29.10.2018, ancillary claim, not assessable in money" and
17. reinstatement of parties in previous situation;
18. finding that 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 claim, not assessable in money;
19. finding that Romanian State represented by the Ministry of Energy is shareholder of 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 claim, not assessable in money.
20. order that the defendants pay litigation costs.

The case had a hearing on 19.05.2022. By Judgment of 30.06.2022, the court rejected as unfounded the statement of claim filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants. The judgment is subject to appeal within 30 days from communication. Oil Terminal S.A. filed a Request to supplement the part regarding litigation costs. The request formed Case No. 8452/118/2021/a1. At the hearing of 17.08.2022, the Tribunal allowed the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay the petitioner the amount of 17,850 lei, representing litigation costs in Case No. 8452/118/2021, consisting of attorney fees. The order is subject to 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, ordering him to pay the appellee the amount of 5,950 lei as litigation costs on appeal. The judgment is final. Dumitrescu filed an appeal with the High Court of Cassation and Justice. Hearing: 05.12.2023 - pronouncement: Suspends the trial of the appeal filed by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of 01.03.2023, pronounced by the Constanța Court of Appeal - Section II Civil, Insolvency and Professional and Company Litigation, pursuant to the provisions of Article 413 para. (1) item 1 of the Code of Civil Procedure until the resolution of the appeal filed against civil decision no. 8/2023 of 01.03.2023, pronounced in case no. 8452/118/2021. The order is final. In case 8452/118/2021, Dumitrescu filed an appeal with the High Court of Cassation and Justice on 12.10.2023. Hearing: 10.10.2024 - pronouncement: Rejects as unfounded the appeal filed by the appellant-plaintiff Dumitrescu Andrei Sebastian against civil decision no. 8 of 01.03.2023, pronounced by the Constanța Court of Appeal. Orders the appellant-plaintiff to pay the appellee-defendant the amount of 8,925 lei as litigation costs. The judgment is final.

11. File case no. 2007/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting 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 is scheduled for hearing on 03.10.2023: orders the suspension of the trial of the case until the final resolution of case 7054/118/2021. The order is subject to appeal during the suspension. Appeal filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Pronouncement: Allows the appeal. Quashes the appealed order and remands the case to the court of first instance for continuation of the trial. Hearing: 06.03.2025.

12. File case no. 2010/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

13. File case No. 2011/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for the full absolute annulment of the

Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

14. File case no. 2014/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

15. File case no. 2018/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

16. File case no. 2022/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A.. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

17. File case no. 2025/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

18. File case no. 2016/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. In pronouncement. Judgment: Rejects as unfounded the request filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant. The judgment is subject to appeal, to be filed with the Constanța Tribunal, Section II Civil, 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: Pronouncement: Orders the referral to the Constitutional Court for the resolution of the objection of unconstitutionality of the provisions of Article 12 of Law No. 137/2002, in relation to Article 1 para. (3) and Article 1 para. (5) of the Romanian Constitution, objection raised by the appellant-plaintiff Dumitrescu Andrei Sebastian through the hearing notes filed on 09.11.2023. Rejects the appeal as unfounded. No further appeal is available regarding the ruling on the objection of unconstitutionality, and the judgement on the appeal is final.

19. File case no. 1483/118/2022, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for declaratory judgment of cessation of applicability of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment No. 979/202, the Constanța Tribunal allowed the objection of inadmissibility of the statement of claim. Rejects as inadmissible the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed. Hearing: 26.05.2023. Hearing: 10.04.2023 - Short ruling: Order: Takes note that, by order no. 801/04.04.2023 issued by the High Court of Cassation and Justice, the transfer of the trial of the case was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No further appeal is available. Pronounced by making the ruling available to the parties through the court registry on 10.04.2023. Document: Final Order in Chambers 5/2023 of 10.04.2023. Short ruling: Allows the appeal. Annuls the civil judgment and remands the case for continuation of the trial to the Călărași Tribunal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed with the Bucharest Court of Appeal. Document: Judgment No. 914/2023 of 09.06.2023. On 10.07.2024, the court postponed the pronouncement. Postpones pronouncement to 07.08.2024. Ruling: Rejects the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 02.10.2024. In procedural regularization.

20. File case no. 18250/212/2016, pending before the Constanța Court, wherein the plaintiff is Staar Rating

S.R.L. Action for contractual liability, 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, legal penalty interest, and litigation costs. Hearing: 04.05.2023 - Pronouncement. Written submissions were filed in the hearing. Postpones pronouncement to 19.05.2023. Solution: Allows in part the statement of claim filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Orders the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's performance of the defendant's manager position. Rejects the claim for ordering the defendant to pay the variable indemnity as unfounded. Orders the defendant to pay the plaintiff the amount of 6,845.71 lei as legal penalty interest for the fixed indemnity related to March, April, May, and June 2016, calculated up to the date of the accounting expertise – 07.12.2022. Approves the expert's request to increase the fee by the amount of 1,000 lei and orders the plaintiff to pay the fee difference. Orders the defendant to pay the plaintiff, as litigation costs, the amount of 1,283.91 lei representing the stamp duty for the claims that were allowed and 2,000 lei - final fee for the expert report. The judgment is subject to appeal within 30 days from communication, to be filed with the Constanța Court. Document: Judgment No. 4921/2023 of 19.05.2023. Appeal hearing: 04.04.2025. A provision of 109,597 lei has been established for this case.

21. File case no. 2009/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 10.03.2023. At the hearing of 11.10.2023, Pronouncement. Rejects the request: Short ruling: Allows the objection of inadmissibility of the request. Rejects the statement of claim as inadmissible. The judgment is subject to appeal within 30 days from communication. Appeal filed by Dumitrescu on 08.02.2024. Short ruling: Orders the removal of the case from the docket and the forwarding of the case file to the Galați Court of Appeal according to order no. 935/23.04.2024 issued by the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final Order 121/2024 of 08.05.2024. Hearing: 02.10.2024. Pronouncement: Allows the request for referral to the Constitutional Court filed by the appellants pursuant to Article 29 para. 4 of Law No. 47/1992: Refers to the Constitutional Court of Romania the objection of unconstitutionality of the provisions of Article 111 para. 2, Article 114 of Law No. 31/1990 and Article 86 para. 4 of Law No. 24/2017, in relation to the provisions of Article 21 para. 1, 2, and 3 of the Romanian Constitution. Rejects as unfounded the appeal filed by the appellant Dumitrescu Andrei Sebastian against the appellee Oil Terminal S.A. The judgment is final.

22. File case no. 1673/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a complaint against the resolution of the Director of the National Trade Registry Office no. 494/10.02.2023. On 08.11.2023 - Pronouncement: Rejects the request. Short ruling: Allows the objection of lack of interest, raised in the statement of defense. Rejects as lacking interest the complaint filed by the petitioner Dumitrescu Andrei Sebastian against the appellees the Trade Registry Office attached to the Constanța Tribunal and Oil Terminal S.A. The judgment is subject to appeal within 30 days from communication.

23. File case no. 2872/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns an action for annulment of the Shareholders General Meeting Resolution No. 4/18.04.2023. Hearing: 05.03.2024 - pronouncement. Postpones pronouncement to 29.03.2024. Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure, suspends 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. The order is subject to appeal during the suspension. Appeal for suspension filed on 22.04.2023. Hearing 06.09.2024: pronouncement - Rejects the appeal as unfounded.

24. File case no. 2730/118/2023, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a statement of claim requesting the declaratory judgment of nullity of an act - the Board of Directors Resolution No. 9/20.01.2023. At the hearing of 05.10.2023, pronouncement: Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure; suspends the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Tribunal. The order is subject to separate appeal during the suspension. Appeal filed on 20.11.2023, by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal allowed the appeal. Quashes the appealed civil order and remands the case to the court of first instance for continuation of the trial. Hearing: 28.05.2024. Pronouncement: Rejects the request. Short ruling: Allows the objection of inadmissibility. Rejects the statement of claim as inadmissible. The judgment is subject to appeal within 15 days. The appeal petition shall be filed with the Constanța Tribunal, under penalty of nullity. Pronounced by making the ruling available to the parties through the court registry, today, 28.05.2024. Document: Judgment No. 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. On 10.12.2024, pronouncement: rejects the appeal as unfounded. The judgment is final.

25. File case no. 521/2/2023, pending before the Bucharest Court of Appeal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns: the full annulment of decision no. 46/17.01.2023 issued by the Financial Supervisory Authority (FSA), principal claim not

assessable in money; the full annulment of the simplified prospectus for the increase of the company's share capital with contributions in kind and in cash of Oil Terminal S.A., accessory claim not assessable in money; and ordering the defendants to pay litigation costs. At the hearing of 12.02.2024 - pronouncement: Rejects the request. Short ruling: Rejects the objections of inadmissibility and lack of active procedural standing as unfounded. Allows the objection of lack of passive procedural standing of the defendant Viorel Sorin Ciutoreanu and consequently rejects the statement of claim against it as being filed against a person without passive procedural standing. Rejects the rest of the statement of claim as unfounded. Orders the plaintiff to pay the defendant Prime Transaction S.A. the amount of 3,300 lei as litigation costs (attorney fees). The judgment is subject to appeal within 15 days from communication. Appeal filed on 21.03.2024. On 20.02.2025, the High Court of Cassation and Justice pronounced the following ruling: Finds that the appellant-defendant Prime Transaction S.A. waives its incidental appeal request. Rejects the request for referral to the CJEU as inadmissible. Rejects the principal appeal filed by Dumitrescu Andrei Sebastian as unfounded. Rejects the incidental appeal filed by the Financial Supervisory Authority as unfounded. The judgment is final.

26. File case no. 575/2/2023, pending before the Bucharest Court of Appeal, wherein the plaintiff is Dumitrescu Andrei Sebastian. The case concerns a request for suspension of the enforcement of FSA Decision No. 46/17.01.2023 until the final resolution of the underlying case no. 521/2/2023. Hearing: 08.02.2023 - Pronouncement. Solution: Rejects the action brought against the defendant Ciutoreanu Viorel Sorin as being filed against a person without passive procedural standing. Rejects the objection of inadmissibility of the action as unfounded. Rejects the objection of lack of active procedural standing as unfounded. Rejects the request for suspension of enforcement as unfounded. Orders the plaintiff to pay the defendant Prime Transaction S.A. the amount of 2,500 lei as litigation costs, consisting of attorney fees. The judgment is not final; it is subject to appeal within 5 days from communication. Appeal filed by Prime Transaction S.A. and Dumitrescu Andrei Sebastian. At the hearing of 17.01.2024, pronouncement: Rejects the appeal.

27. File 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 its judicial liquidator Fineco Insolvency S.P.R.L., filed on 29.01.2020, at the Bucharest Court of Appeal, an administrative appeal requesting the annulment of Decision No. 1/05.01.2015, by which the National Agency for Fiscal Administration (ANAF) - Bucharest Regional Directorate for Excise Duties and Customs Operations imposed the obligation to pay the amount 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 an impleader claim against the company Oil Terminal S.A., requesting the court to issue a ruling ordering the impleader 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 deadline, raising the objection of inadmissibility of the impleader claim, the objection of late filing of the impleader claim, and on the merits of the case, requested the rejection of the impleader claim as unfounded. By the Order issued on 23.09.2020, the court of first instance, namely the Bucharest Court of Appeal, rejected the impleader filed by the plaintiff DG Petrol S.R.L. against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed an appeal, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 para. 4 of the Code of Civil Procedure, suspended the trial. The ruling is subject to appeal during the suspension. The case was reinstated on the docket and is scheduled for pronouncement on 19.10.2023. Short ruling: The Bucharest Court of Appeal, by Judgment No. 1621/2023, Allows the plaintiff's request. Rejects the impleader against Oil Terminal S.A. The judgment is not final; it is subject to appeal. An appeal 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. The case is in the filter procedure at the High Court of Cassation and Justice. The first hearing will be scheduled later. Hearing: 11.06.2024: pronouncement. Solution: - Allows the appeals filed by the appellant-defendants National Agency for Fiscal Administration - General Directorate for Dispute Resolution and Ministry of Finance - General Directorate for Dispute Resolution and Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Judgment No. 1621 of 19.10.2023, of the Bucharest Court of Appeal - Section IX Administrative and Fiscal Litigation. - Quashes in part the appealed judgment: Rejects the action as unfounded. Rejects the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through judicial liquidator Fineco Insolvency S.P.R.L. filed by the intervener Igniska Dan, as unfounded. - Upholds the appealed judgment regarding the ruling rejecting the impleader. The judgment is final. A provision of 3,759,256 lei has been established for this case.

28. File case no. 2537/1/2024, pending before the High Court of Cassation and Justice, whereby DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015**. Hearing: 01.04.2025. A provision of 3,759,256 lei has been established for this case.

29. File case no. 2665/1/2024, pending before the High Court of Cassation and Justice, whereby DG Petrol

S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015**. Hearing: 30.04.2025.

b) Provisions for employees benefits

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	8,880,855	8,547,534
Constitutions during year	3,379,700	1,607,177
Reversals during year	(2,861,973)	(1,273,856)
Balance at year end	9,398,582	8,880,855

The provision for employee benefits, with a balance as of December 31, 2023, was partially reversed during 2024, upon the granting of rights to employees upon retirement, date at which revenues from the reversal of provisions were recorded, amounting to 2,861,973 lei. The Company records provisions for employee benefits as of December 31, 2024, with an increase of 517,727 lei compared to December 31, 2023.

This provision was recorded based on the Actuarial Report regarding the value of the provision for benefits granted upon retirement to employees, prepared by S.C. RCOR.RO SRL based on the service contract 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 certain number of salaries, depending on the length of service in the company.

The main actuarial assumptions used to calculate the value of the provision for benefits granted upon retirement to employees, as of December 31, 2024, were as follows:

- employee mortality is based on the same table provided by the mortality tables of the National Institute of Statistics;
- the employee turnover rate is constant over time, calculated by age and gender, established based on the data provided by the company for the last years starting with 2000;
- the morbidity rate is constant over time, calculated by age and gender, incorporated in the mortality table used.
- the salary growth rate is constant over long periods of time, and a 4.1% increase was assumed each year;
- the discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without taking into account volatility;
- the plan is unfunded by the entity and employees or third parties, except for early retirement, when the decision is influenced by the decision of the authorities.

c) Other provisions representing employees profit share:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	1,066,861	1,059,224
Constitutions during year	1,490,991	1,066,861
Reversals during year	(1,066,861)	(1,059,224)
Balance at year end	1,490,991	1,066,861

As of December 31, 2024, the Company recorded a provision for employee profit sharing from the 2024 net profit, amounting to 1,490,991 lei, increasing by 424,130 lei compared to the previous year, based on the provisions of Government Ordinance no. 64/2001 regarding profit distribution in commercial companies with full or majority state capital, as amended and supplemented, Order of the Ministry of Public Finance no. 144/2005 regarding the approval of clarifications for determining the amounts subject to profit distribution, and Order of the Ministry of Public Finance no. 418/2005 regarding certain accounting clarifications applicable to economic operators.

The Company recorded a provision for employee profit sharing of 1,066,861 lei as of December 31, 2023, based on the provisions of Government Ordinance no. 64/2001 regarding profit distribution in commercial companies with full or majority state capital, as amended and supplemented, Order of the Ministry of Public Finance no. 144/2005 regarding the approval of clarifications for determining the amounts subject to profit distribution, and Order of the Ministry of Public Finance no. 418/2005 regarding certain accounting clarifications applicable to economic operators.

In June 2024, the Company recorded the payment obligation representing employee profit sharing for 2023, based on the Decision of the Shareholders Ordinary General Meeting no. 5/26.04.2024, which approved the distribution from the 2023 net profit of the employee profit sharing amounting to 1,066,861 lei. Consequently, the provision constituted for employee profit sharing was reversed for the amount of 1,066,861 lei, and the employee profit sharing for 2023 was paid to employees.

d) Other provisions related to mandate contracts

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

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	2,659,289	-
Constitutions during year	2,659,289	2,659,289
Reversals during year	(2,659,289)	-
Balance at year end	2,659,289	2,659,289

By Shareholders Ordinary General Meeting (OGMS) Resolution no. 12/27.04.2023, 7 members of the Board of Directors of Oil Terminal S.A. (non-executive managers) 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 Government Emergency Ordinance no. 109/2011. The composition of the Board of Directors is presented in Note no. 1.

By Decision of the Board of Directors no. 72/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, the General Director of the company is appointed, with a mandate contract for a period of 4 years, starting from 20.06.2023.

By Decision of the Board of Directors no. 73/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, the Financial Director of the company is appointed, with a mandate contract for a period of 4 years, starting from 20.06.2023.

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

In June 2024, the Company recorded the payment obligation representing the variable component for the non-executive managers of the Board of Directors, the General Director, and the Financial Director, related to 2023, including the labor insurance contribution, based on the Shareholders Ordinary General Meeting Resolution no. 6/26.04.2024, which approved the granting of the variable component for the non-executive managers of the Board of Directors, the General Director, and the Financial Director for 2023.

Simultaneously with the granting of the variable component related to 2023, according to the approved mandate contracts and the Oil Terminal Shareholders' General Meeting Resolution no. 6/26.04.2024, the constituted provision was reversed, and revenues from the reversal of the provision were recorded.

35. Grants

	December 31, 2024	Year ended on December 31, 2023
Balance at the year start	210,158	160,871
Constitutions during year	5,488	87,090
Reversals during year	(74,564)	(37,803)
Balance at year end	141,082	210,158

The amount of 141,082 lei in balance on December 31, 2024 represent grants as fixed assets inventory surpluses, undepreciated, in amount of 140,667 lei and revenues in advance in amount of 415 lei.

36. Information on cash flows

The net cash flow from operating activities in 2024 is 62,259,617 lei, increasing by 28,417,368 lei compared to 2023.

The cash flow from investing activities mainly includes payments for investments in tangible assets, amounting to (71,938,028) lei as of December 31, 2024, and (93,560,964) lei as of December 31, 2023.

The cash flow from financing activities is represented by cash inflows from long-term loans and cash outflows representing payments for long-term loans. The financing flow as of December 31, 2024, is 16,164,226 lei, a decrease of 47,046,096 lei compared to the similar period of the previous year. For 2024, cash inflows from loans are recorded in the amount of 43,143,650 lei, a decrease of 24,049,421 lei compared to 2023, and payments representing long-term loan repayments are (18,946,015) lei in 2024 compared to (11,038,931) lei recorded in 2023.

Dividend payments were in amount of (9,585,852) lei in 2024 and (9,490,285) lei in 2023.

In 2024 and 2023, Oil Terminal did not use supplier financing mechanisms, all payments being made by the company directly to suppliers.

37. Risk management

Macroeconomic environment

The evolution of the Romanian economy in 2024 continued to be marked by the persistence of uncertainties regarding the continuation of the war in Ukraine and the conflict in the Middle East, as well as by the future developments of the European economies. At the same time, the economic outlook is subject to the challenges of the energy transition as well as those arising from the fiscal consolidation process, in the context of the implementation of the new EU fiscal governance framework.

As of December 31, 2024, there are no indications of impairment of assets and there are no legal or implied obligations regarding the constitution of an additional provision related to macroeconomic aspects.

The company established and put in practice a risks management process in order to facilitate its objectives' efficient achievement, to lead to the risks' reduction, the most possible without affecting company' activity' competitiveness and flexibility.

The Company is exposed through its operations 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 capital to ensure optimal resource utilization in correlation with risk exposure and to determine maximum shareholder return.

The engaged capital structure consists of equity, which includes: share capital, other equity items, retained earnings representing surplus 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, retained earnings from the correction of accounting errors, the year's result, and profit distribution, as presented in the Statement of changes in equity, and liabilities, which include long-term loans presented in Note 28.

Capital risk management is an integral part of the Company's business administration and involves the continuous review of the Company's degree of indebtedness.

The degree of indebtedness, calculated as the ratio between short-term liabilities and equity, was 0.148 at December 31, 2024, and 0.134 at December 31, 2023.

The Company's management reviews the capital structure, as well as the reports related to the Company's risks. The 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 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.

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

c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions expressed in a currency other than its functional currency. Foreign exchange risk depends on decision-making factors outside the company, namely, the NBR's policy on the evolution of the exchange rate over a certain period of time.

The company's exposure to foreign exchange risk, expressed in lei (RON), is as follows:

December 31, 2024	Value in lei	Value in Euro	Value in USD	Value in GBP
Cash and cash equivalents	919,805	179,520	5,164	365
External clients	7,764,234	903,153	684,948	0
Net exposure in the statement of financial position	8,684,039	1,082,673	690,112	365

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

d. 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 1.20 at December 31, 2024, compared to 1.26 at December 31, 2023.

The quick ratio (acid-test ratio) represents the ratio between current assets less inventories and current liabilities, with this indicator's value being 1.17 at December 31, 2024, compared to 1.23 at December 31, 2023.

e. Risks associated with achieving defined objectives

1.1 On 31.12.2024, Oil Terminal S.A. continued the implementation, maintenance, and development of the managerial internal control system, through the action directions of the Managerial Internal Control System Development Program for 2024, based on the regulatory provisions of Government General Secretariat Order no. 600/2018 regarding the approval of the Managerial Internal Control Code of public entities, as well as the provisions of Government Ordinance no. 119/1999 regarding internal/managerial control and preventive financial control, republished, with subsequent amendments and additions.

1.2 According to the risk analysis and assessment carried out on 31.12.2024, 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:

- 102 "tolerable" level risks – 85.71 %
- 13 "high tolerance" level risks – 10.93 %
- 4 "low tolerance" level risks – 3.36 %
- 0 "intolerable" level risks – 0 %.

1.3 From the critical analysis of the company-level Risk Register revised as of the reference date December 31, 2024, a risk analysis that will remain valid and monitored until the next planned risk assessment to be carried out for the reference date June 30, 2025, it is noted that at this stage of risk assessment and semi-annual reporting, compared to the previous assessment period, as well as in relation to the risk tolerance level approved at the company level, the trend and evolution of the risks retained for management showed the following directions:

- an increase in the total number of risks retained for management through the company-level Risk Register, respectively at the risk assessment and reporting carried out as of the reference date December 31, 2024, a total of 119 risks are managed, compared to the 117 risks managed as of June 30, 2024, following the identification and recording of 2 new risks by one of the functional structures within the Company;
- an increase in the number of risks classified at the "tolerable" tolerance level, thus as of December 31, 2024, 102 "tolerable" level risks are managed through the Risk Register, compared to the 101 risks recorded at the previous assessment as of June 30, 2024, following the reduction of risk exposure of a risk that previously manifested at the "high tolerance" level and its continued management by one of the functional structures within the company at the "tolerable" tolerance level;
- a decrease in the number of risks classified at the "high tolerance" tolerance level, respectively as of December 31, 2024, 13 "high tolerance" level risks are managed, compared to the 15 risks recorded at the previous assessment as of June 30, 2024, both as a result of the reduction of risk exposure of a risk

that previously manifested at the "high tolerance" level and its continued management by one of the functional structures within the company at the "tolerable" classified tolerance level, and as a result of the increase in risk exposure of a risk that previously manifested at the "high tolerance" classified level and its continued management by one of the functional structures within the company at the "low tolerance" classified tolerance level;

- an increase in the number of risks classified at the "low tolerance" tolerance level, respectively as of December 31, 2024, 4 "low tolerance" classified tolerance level risks are managed, compared to 1 risk recorded at the previous assessment as of June 30, 2024, both as a result of the increase in risk exposure of a risk that previously manifested at the "high tolerance" classified tolerance level and its continued management by one of the functional structures within the Company at the "low tolerance" classified tolerance level, and as a result of the identification, recording, and management by one of the functional structures within the Company of 2 new risks classified at the "low tolerance" tolerance level;
- no risks were identified as being classified at the "intolerable" tolerance level.

1.4 The evolution and trend of residual risk exposure of the 119 company-level risks retained for management through the Risk Register completed as of December 31, 2024, compared to the evolution of residual risk exposure recorded at the previous risk assessment carried out as of June 30, 2024, is presented as follows:

- 115 risks maintain a constant residual risk exposure compared to the previous assessment;
- as of December 31, 2024, compared to the previous assessment carried out as of June 30, 2024, a decrease in residual risk exposure was observed for 1 risk compared to the previous assessment, and an increase in residual risk exposure was observed for 1 risk compared to the previous assessment;
- as of December 31, 2024, 2 new risks were identified and recorded through the risk documentation, which are transmitted for management by one of the functional structures within the company;
- as of December 31, 2024, no risks were proposed for elimination from the Risk Register.

1.5 For the proper management of risks, the heads of the company's functional structures, under the direct coordination of the hierarchically superior Executive Management and the SCIM Monitoring Committee, have adopted and implemented the risk strategies and internal control measures considered adequate, timely, and effective, based on the analyses, monitoring, assessments, and risk documentation discussed within the structure's own risk management teams, with the role of leading to the elimination of causes and ensuring the maintenance under control of all risks that could impact the failure to achieve the targets of the defined objectives, as well as to manage the premises for maintaining risk exposure strictly within the risk tolerance level and within the risk tolerance limits approved by the company's management.

f. 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.

Cost calculation is the basis for establishing service tariffs within the company and represents the main instrument for prospecting, identifying, and mobilizing the company's internal reserves.

By periodically monitoring the dynamics of costs per conventional ton of product, 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.

g. Interest rate risk

In order to manage interest rate risk, the company's liabilities are constantly monitored in terms of due dates, and the customer collection policy ensures the resources necessary to pay the debts.

Operating cash flows are affected by interest rate variations, mainly due to contracted long-term loans. The Company has significant long-term loans with variable interest rates, which expose it to cash flow risk.

The analysis regarding the modification of interest rate risk for variable interest rate loans described in Note 28 is presented as follows:

	Balance on December, 31 (lei)		The effect of 1% interest rate change (lei)	
	2024	2023	2024	2023
Variable-rate loans	173,356,761	159,697,631	1,667,741	1,374,376

For 2024, the internal risk analysis (estimated for a 1% change effect on the variable interest rate) concludes that the interest rate risk hedging is not required, and no financial instruments were used to hedge interest rate risk.

38. Off-balance sheet items

As of December 31, 2024, 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 materials received for keeping or custody, amounting to 523,602,441 lei;
- b. Other materials inventories given for use, amounting to 12,989,116 lei;
- c. Public assets received for administration, concession, and lease - representing public assets according to the Petroleum Concession Agreement for the exploitation of tanks, crude oil and petroleum product transportation pipelines, pumping installations, 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;
- d. Other off-balance sheet items representing fixed assets approved for scrapping and undergoing dismantling, amounting to 3,136,015 lei;
- e. Other off-balance sheet items representing an asset with historical value, amounting to 26,000 lei;
- f. Guarantees and warranties received, representing performance guarantees, amounting to 23,554,061 lei;
- g. Leased assets, amounting to 321,948 lei;
- h. Other off-balance sheet items: the value of assets received under leasing, amounting to 12,638,364 lei;
- i. Other off-balance sheet items: investment financing sources and investment expenses, amounting to 53,258 lei;
- j. Contingent assets, amounting to 481,213 lei;
- k. Guarantees and warranties granted, amounting to 258,314,454 lei;
- l. Other off-balance sheet items: petroleum products handed over by authorities, amounting to 85 lei;
- m. Other off-balance sheet items: disability fund 226,710 lei;
- n. Interest to be paid, related to leasing contracts, 1,752,975 lei.

39. Proposal for the distribution of the annual profit

The company records a gross profit of 25,135,569 lei as of December 31, 2024, respectively a net profit of 20,694,970 lei.

Following the recording as of December 31, 2024, of the provision for risks and expenses regarding employee profit sharing, amounting to 1,490,991 lei, the gross profit becomes 23,644,578 lei, and the net profit 19,203,979 lei.

The proposal for the distribution of the 2024 net profit takes into account the following:

- Accounting Law no. 82/1991 republished, art. 19, para. (3), with subsequent amendments and additions;
- Company Law no. 31/1990, republished, with subsequent amendments and additions;
- Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions;
- Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, with subsequent amendments and additions, approved by Law no. 769/2001;
- Ministry of Public Finance Order no. 144/2005 regarding the approval of the "Specifications for determining the amounts subject to profit distribution according to Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations;
- Memorandum with the topic: *"Mandate of the state representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, at national companies, national companies and companies with full or majority state capital, as well as at autonomous public utilities, in order to take the necessary measures to distribute a minimum of 90% of the net profit achieved in 2024 in the form of dividends/payments to the state budget"*, approved in the government meeting of 27.03.2025, communicated by the Ministry of Energy - General Directorate of Energy Policies, Department for the Administration of State Participations with address no. 220715/01.04.2025;
- Budget of Revenues and Expenses for 2024 approved by the Ordinary General Shareholders Meeting resolution no. 2/23.02.2024, rectified by the Ordinary General Shareholders Meeting resolution no. 12/21.10.2024;

- Ministry of Finance Order no. 418/2005 regarding certain accounting specifications applicable to economic operators.

We propose that the net profit of 20,694,970 lei (replenished with the value of the provision for employee profit participation) is distributed to the following destinations:

a) Legal reserves: 1,256,778 lei

(art.1 para.(1) lit.a) of Government Ordinance no.64/2001 and art.183 para.(1) of Law no.31/1990, republished)

According to the provisions of art. 1, para. (1), lit. a) of Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, in conjunction with the provisions of art. 183 para. (1) of Law no. 31/1990 regarding companies, republished, with subsequent amendments and additions, "From the company's profit, at least 5% will be taken each year to form the reserve fund, until it reaches a minimum of one-fifth of the share capital". The legal reserve constituted before the distribution of the net profit for 2024 was 7,654,135 lei (2.55% of the share capital).

Accounting profit before determining profit tax = 25,135,569 lei.

Legal reserve 5% of gross profit = $25,135,569 \times 5\% = 1,256,778$ lei.

b) Other reserves representing legal tax facilities: 4,528,279 lei

(art.1 para.(1) lit.b) of Government Ordinance no.64/2001 and art.22 para.(1) of Law no.227/2015)

According to the provisions of art. 1, paragraph (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 paragraph (1) and paragraph (5) of Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, the profit invested in technological equipment, electronic computers and peripheral equipment, cash registers, control and billing machines, computer programs, as well as for the right to use computer programs, produced and/or purchased, including under financial leasing contracts, 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 in subgroup 2.1, respectively in class 2.2.9 of the Catalog regarding the classification and normal operating durations of fixed assets, approved by Government decision. The assets used in production, processing and assets representing modernization are those established by order of the Minister of Finance.

The profit invested in 2024 is 4,766,610 lei.

The legal reserve of 5% of tax-exempt profit is $4,766,610 \text{ lei} \times 5\% = 238,331$ lei.

The profit invested distributed to reserves is 4,528,279 lei ($4,766,610 \text{ lei} - 238,331 \text{ lei} = 4,528,279 \text{ lei}$).

c) Coverage of accounting losses from previous years:

Not applicable

c') Constitution 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: 1,490,991 lei

(art. 1 para. 1 lit. e) of Government Ordinance no. 64/2001)

In accordance with Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, approved with amendments by Law no. 769/2001, with subsequent amendments and additions, Oil Terminal SA can grant employee profit sharing within the limit of 10% of the net profit, but not more than the level of an average monthly basic salary achieved at the level of the economic agent in the reference financial year, because it has committed and established through the budget of revenues and expenses the obligation of profit sharing.

Considering that the level of the maximum employee profit sharing fund, whose calculation took into account the average monthly basic salary achieved, is higher than the level of the 10% quota of the net profit remaining after deducting the distributed amounts, the employee profit sharing fund is 1,490,991 lei.

$[20,694,970 \text{ lei net profit} - (1,256,778 \text{ lei legal reserve} + 4,528,279 \text{ lei other reserves representing tax facilities})] \times 10\% = 1,490,991 \text{ lei}$.

According to Ministry of Public Finance Order no. 418/06.04.2005 regarding certain accounting specifications applicable to economic operators, employee profit sharing is reflected in accounting by establishing a provision for risks and expenses at the level of the gross amounts due to employees.

As a result, the company recorded the amount of 1,490,991 lei in the account "Other provisions for risks and expenses". Following the recording of the provision for risks and expenses, the gross profit becomes 23,644,578 lei (25,135,569 lei – 1,490,991 lei), the profit tax of 4,440,599 lei remains unchanged, because the constituted provision is not tax deductible, and the remaining net profit is 19,203,979 lei.

f) Dividends due to shareholders: 13.418.922 lei

(art. 1 para. (1) lit. f) of Government Ordinance no. 64/2001) and

(Memorandum approved in the government meeting of 27.03.2025, communicated by the Ministry of Energy - General Directorate for Energy Policies, Department for Administration of State Participations with address no. 220715/01.04.2025)

In accordance with the provisions of art. 1 para. (1) lit. f) of Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, approved by Law no. 769/2001, with subsequent amendments and additions, "a minimum of 50% payments to the state or local budget, in the case of autonomous administrations, or dividends, in the case of national companies and companies with full or majority state capital", in conjunction with the Memorandum approved in the Government meeting of 27.03.2025 with the topic: "Mandate of the state representatives in the General Meeting of Shareholders/Board of Directors, as the case may be, at national companies, national companies and companies with full or majority state capital, as well as at autonomous public utilities, in order to take the necessary measures to distribute a minimum of 90% of the net profit achieved in 2024 in the form of dividends/payments to the state budget", approved in the government meeting of 27.03.2025, communicated by the Ministry of Energy - General Directorate of Energy Policies, Department for the Administration of State Participations with address no. 220715/01.04.2025, the Company proposes dividends representing 90% of the net profit remaining after the distribution of the legal reserve, according to Law no. 31/1990, and the reserve representing tax facilities according to Law no. 227/2015, as follows:

[20,694,970 lei net profit – (1,256,778 lei legal reserve + 4,528,279 lei other reserves representing tax facilities)] x 90% = 13.418.922 lei.

g) Other reserves that constitute own financing sources: 0 lei

(art. 1 para. (1) lit. g) of Government Ordinance no. 64/2001)

In accordance with the provisions of art. (1) para. (1) lit. g) of Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, approved by Law no. 769/2001, with subsequent amendments and additions, "the profit not distributed to the destinations provided for in lit. a)-f) is distributed to other reserves and constitutes an own financing source, which can be subsequently redistributed in the form of dividends or payments to the state or local budget, in the case of autonomous administrations".

Net profit remaining to be distributed = [20,694,970 lei net profit – (1,256,778 lei legal reserve + 4,528,279 lei other reserves representing tax facilities + 1,490,991 lei employee profit sharing 13.418.922 lei dividends)] = 0 lei.

40. Earnings per share

As of December 31, 2024 and December 31, 2023, the earnings per share are:

	December 31, 2024	December 31, 2023
Profit of financial year	19,203,979	14,292,764
Other comprehensive income:		
Items not to be reclassified to profit or loss, of which:	6,201,945	14,205,228
Gains from revaluation of disposed/scrapped property	6,926,768	1,575,108
Fixed assets revaluation surplus	-	15,728,914
Deferred tax liability	(724,823)	(3,098,794)
Total comprehensive income	25,405,924	28,497,992
Number of ordinary shares at the year end	2,997,177,132	2,997,177,132
Number of ordinary shares at the year start and end (weighted average number of ordinary shares)	2,997,177,132	2,519,534,892
Basic earnings per share (lei/share)	0.00847662	0.00950828
Diluted earnings per share (lei/share)	0.00847662	0.01131081

The subscribed and paid-up share capital existing as of 31.12.2022, amounting to 58,243,025.30 lei, was increased following the completion on March 8, 2023, of the subscriptions according to the "Simplified Prospectus related to the increase of Oil Terminal's share capital with in-kind and cash contributions" approved by the Financial Supervisory Authority (ASF) through Decision no. 46/17.01.2023, by 241,474,687.90 lei, representing 2,414,746,879 new shares, with a nominal value of 0.1 lei/share, of which:

- cash contribution, amounting to 13,174,659.70 lei, representing 131,746,597 shares at a nominal value of 0.1 lei/share;
- in-kind contribution, subscribed and paid-up by the Romanian State represented by the Ministry of Energy, amounting to 228,300,028.20 lei, respectively 2,283,000,282 shares, with a nominal value of 0.1 lei/share.

The subscribed and paid-up share capital, resulting after the increase by 241,474,687.90 lei, becomes 299,717,713.20 lei (58,243,025.30 lei + 241,474,687.90 lei) divided into 2,997,177,132 shares (299,717,713.20 lei/0.1 lei/share).

Calculation of **basic** earnings per share (lei/share):

	December 31, 2024	December 31, 2023
- comprehensive income	25.405.924	28.497.992
- ordinary shares number at the year end	2.997.177.132	2.997.177.132
- basic earnings per share (lei/share)	$\frac{25.405.924}{2.997.177.132} = 0,00847662$	$\frac{28.497.992}{2.997.177.132} = 0,00950828$

Calculation of **diluted** earnings per share (lei/share):

	December 31, 2024	December 31, 2023
- comprehensive income	25.405.924	28.497.992
- weighted average number of ordinary shares	2.997.177.132	2.519.534.892
- diluted earnings per share (lei/share)	$\frac{25.405.924}{2.997.177.132} = 0,00847662$	$\frac{28.497.992}{2.519.534.892} = 0,01131081$

The calculation of the weighted average number of ordinary shares for the period January 1, 2023 – December 31, 2023, according to the International Accounting Standard (IAS) 33 "Earnings per share":

Date		Number of shares
01.01.2023	Balance at the beginning of 2023	582,430,253
14.03.2023	Issuance of new shares by contribution in kind	2,283,000,282
14.03.2023	Issuance of new shares by cash	131,746,597
14.03.2023	Total issuance of new shares	2,414,746,879
31.12.2023	Balance on December 31, 2023	2,997,177,132
Weighted average calculation of ordinary shares: (582,430,253 x 72 days/364 days) + (2,997,177,132 x 292 days/364 days) = 2,519,534,892		2.519.534.892

In accordance with art. 111 para. (2) lit. a) of Company Law no. 31/1990, republished, with subsequent amendments and additions, and art. 12 para. (3) lit. a) of the Articles of Incorporation, within the Ordinary General Shareholders Meeting that will approve the profit distribution and the setting of the gross dividend for 2024, the company will propose for approval a gross dividend per share for the 2024 financial year of **0,00447719 lei/share**.

The proposal regarding the gross dividend per share of **0,00447719 lei/share** results from the value of the gross dividends proposed to be distributed from the 2024 net profit of 7.454.957 lei divided by a total number of 2,997,177,132 shares.

In accordance with the approved Accounting Policy Manual, OGMS Resolution no.9 of 12.08.2024, art.111 para. (2) letter a) of the Companies Law no. 31/1990, republished, with subsequent amendments and completions and art.12 para. (3) of the Articles of Incorporation, in the Ordinary General Meeting of Shareholders that will approve the distribution of the profit and the fixing of the gross dividend for the year 2024, the company will also propose for approval the establishment as its own source of financing of the deferred result representing the surplus realized from the revaluation, in the amount of RON 8,082,922,

capitalized in the account "Deferred result representing the surplus realized from revaluation reserves", symbol 1175, by allocating to reserves "Other reserves – Development Reserve Fund", symbol 1068.

41. Contingent assets and liabilities

As of December 31, 2024, the Company has contingent assets amounting to 481,212 lei, representing ongoing litigation.

As of December 31, 2024, the Company is involved in 80 ongoing litigation cases, of which in 23 litigation cases it has the capacity of plaintiff or contesting party, and in 57 litigation cases it has the capacity of defendant.

For 15 litigation cases, the Company has constituted provisions for litigation described in Note 34.

As of December 31, 2024, the Company does not record contingent liabilities.

42. Subsequent events

I. Fiscal Warehouse Authorization - Guarantee Amount Update

On 17.02.2025, the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service transmitted decision no. 74/11.02.2025, which established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at the value of 68,089,801 lei, compared to the previous value of 53,734,583 lei, established by decision no. 16/18.01.2024.

Considering Decision no. 15/28.02.2019 of the Galati Regional Commission for authorizing operators of products subject to harmonized excises, a decision by which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee that the company must provide for the fiscal warehouse is 17,022,450 lei. The deadline for constituting the guarantee is 30 working days from the date of communication of the decision.

We mention that 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 RON, the new guaranteed value being 17,022,450 RON, with the extension of the validity period until 28.02.2027.

II. Issuance of a new Registration Certificate

As a result of adopting 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, regarding natural and legal persons subject to registration in the trade register, and for amending annexes no. 2a and 2b to the Order of the Minister of Justice no. 5307/C/2022 for the approval of the format of the standard articles of incorporation form, the format of the registration application, the format, security elements and structure of the registration certificate, in paper and electronic form, the model of the affidavit regarding the fulfillment of the operating/activity conditions, the model of the certificate regarding the registration of the affidavit regarding the fulfillment of the operating/activity conditions and the structure of the European unique identifier– EUID", on 18.02.2025, the National Trade Register Office issued, for the company, a new Registration Certificate with the following identification data:

Unique registration code: 2410163

European Unique Identifier (EUID): ROONRC.J1991000512136

Registration number at the Trade Register: J1991000512136

III. Convening by the Company's Board of Directors, gathered within the meeting of 26.02.2025, of an Ordinary General Shareholders Meeting on 31.03(01.04).2025, with the following agenda:

1. Approval of the form and content of Additional Act no. 2 to the Mandate Contract to be concluded with the members of the Company's Board of Directors, proposed by the shareholder Romanian State represented by the Ministry of Energy.
2. Approval of mandating the representative of the shareholder Romanian State represented by the Ministry of Energy in the Ordinary General Shareholders Meeting to sign Additional Act no. 2 to the Mandate Contract to be concluded with the members of the Company's Board of Directors.

IV. Audit Services - Sustainability Report

Based on European Directive no. 2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC and Directive

no. 2013/34/EU regarding companies sustainability reporting and ESRS standards, the object of the contract concluded with TRANSILVANIA AUDIT & FISCALITY SRL, having as its object statutory financial audit services, was supplemented by Additional Act with assurance report preparation services regarding sustainability reporting for the 2024 financial year, respectively the 2025 financial year.

V. Convening by the Company's Board of Directors, gathered within the meeting of 06.03.2025, of an Ordinary General Shareholders Meeting on 09.04.(10.04.)2025, with the following agenda:

1. Approval of the Budget of Revenues and Expenses for 2025.
2. Approval of mandating the executive management to carry out financial operations and services with the available cash in lei or foreign currency, respectively treasury operations, including foreign exchange and bank deposit constitution.

VI. RESOLUTION of the General Shareholders Meeting of 09.04.2025:

- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.2/09.04.2025 the Budget of Revenues and Expenses for the year 2025 was approved.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.3/09.04.2025 the executive management is empowered to carry out financial operations and services with cash available in RON or foreign currency, respectively treasury operations, including foreign exchange and the establishment of bank deposits.
- By the Resolution of the Ordinary General Shareholders Meeting (OGSM) No.5/09.04.2025 the following was adopted:

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:

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

The election of the following interim members of the Board of Directors is approved:

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

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.

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.

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. 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.

Notes numbered 1 to 42 form an integral part of the financial statements as of 31.12.2024, were issued by the company on 15.04.2025 and signed on its behalf by:

Chairman of the Board of Directors,
Ion Lungu

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Office,
State Ana Maria

Declaration of OIL TERMINAL SA Constanta' Board of Directors

OIL TERMINAL SA Constanta' Board of Directors hereby states that it takes responsibility for the preparation of financial situations on and for the financial year ended on 31.12.2024.

OIL TERMINAL SA Constanta' Board of Directors confirms the following with respect to financial situations on and for the financial year ended on 31.12.2024:

- a) Accounting policies used for the preparation of annual financial situations are according to applicable accounting regulations;
- b) Annual financial situations provide an accurate view of the financial position, financial performance and other information related to the carried out activity;
- c) The company carries out its activity in continuity conditions.

This declaration is according to the provisions of art. 30 of Accounting Law no. 82/1991 republished, with subsequent amendments and additions.

Chairman of Board of Directors,
Lungu Ion

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Statement of persons responsible within OIL TERMINAL S.A. Constanta

The undersigned: Lungu Ion, as Chairman of Board of Directors, Ciutoreanu Viorel-Sorin, as General Director and Frangu Adriana, as Financial Director, we declare on our own responsibility, from our point of view: :

- The annual financial statements on the date of and for the financial exercise ended on 31st of December 2024, issued according to the applicable accounting standards (International Financial Reporting Standards), provide an image accurate and compliant with the reality of assets, obligations, financial position, profit and loss account of Oil Terminal SA;
- The Report of the Board of Directors for the financial year ended on 31st of December 2024, issued according to the provisions of art. 65 of Law 24/2017 regarding financial instruments issuers and market operations, republished, in conjunction with the provisions of art. 126 para. (1) of the Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations, art. 56 of GEO 109/2011 regarding corporate governance of public enterprises approved by Law 111/2016, with subsequent amendments and additions and MPF' Order no. 2844/2016 for the approval of accounting Regulation compliant with International Financial Reporting Standards, with subsequent amendments and additions, includes an accurate analysis of the development and performance of Oil Terminal SA, as well as a description of main risks and uncertainties specific to the activity carried out.

The present statement complies with the provisions of art. 65 para. (2) of Law no. 24/2017 regarding financial instruments issuers and market operations and of art. 223 para. (1) letter c) of Financial Supervisory Authority' Regulation no. 5/2018 regarding financial instruments issuers and market operations.

Chairman of Board of Directors,
Lungu Ion

General Director
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

The company Oil Terminal S.A.
Nr. 15 / 21.01.2025

**General Director,
Ciutoreanu Sorin Viorel**

**REPORT
on the system of internal management control as at 31 December 2024**

Pursuant to the provisions of Article 4 para.(3) of Government Ordinance No.119/1999 on internal/managerial control and preventive financial control, republished, as amended, the undersigned Ciutoreanu Sorin Viorel, as General Manager of Oil Terminal S.A., declare that Oil Terminal S.A. has an internal managerial control system whose design and implementation allow the management and, where appropriate, the Board of Directors to provide reasonable assurance that public funds managed for the purpose of achieving general and specific objectives have been used in a legal, regular, effective, efficient and economic manner.

This statement is based on a realistic, fair, comprehensive and reliable assessment of the company's internal management control system, formulated on the basis of its self-assessment.

The management internal control system includes self-monitoring mechanisms and the implementation of measures to increase its effectiveness is based on risk assessment.

In this case, I mention the following:

- The Monitoring Committee is operational;
- The programme for the development of the management internal control system is implemented and updated annually;
- The risk management process is organised and monitored;
- Documented procedures are developed for 100% of all inventoried procedural activities;

We mention that the operation of developing and updating the documented procedures is carried out on the basis of the Program of development of the internal management control system of Oil Terminal S.A. approved annually.

- The performance monitoring system is established and evaluated for the company's objectives and activities by means of performance indicators.

Based on the results of the self-assessment, I assess that on 31 December 2024, the internal management control system of Oil Terminal S.A. complies with the standards contained in the Code of Internal Management Control.

From the analysis of the reports on the management internal control system sent to the authorising officer . . .----- (principal/secondary) appropriations by authorising officers----- (secondary and/or tertiary) creditors, directly subordinate/coordinating/subordinating authority, it follows that:

- (no.) entities have the system compliant;	Not applicable.
- (no.) entities have partially compliant system;	Not applicable.
- (no.) entities have limited partially compliant system;	Not applicable.
- (no.) entities have non-compliant system.	Not applicable.

I would like to point out that the statements contained 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 management control system held within Oil Terminal S.A.



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INDEPENDENT AUDITOR'S REPORT
ON FINANCIAL STATEMENTS PREPARED AT 31st DECEMBER 2024
BY THE COMPANY OIL TERMINAL S.A.

MARCH 2025



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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 2024, 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:	576,088,003 RON
- Net profit for the financial year:	19,203,979 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 2024, 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 2024, point 34 a) - "Provisions for litigation".

6. The company has several files pending before the court (number of 81 cases as of 31.12.2024) in which it has the capacity of plaintiff, file no. 2537/1/2024, pending before the High Court of Cassation and Justice, through which DG Petrol S.R.L., a bankrupt company, through judicial liquidator Fineco Insolvency S.P.R.L., filed a Appeal against Civil Decision no.3690/09.07.2024, pronounced by the High Court of Cassation and Justice in case no. 4206/2/2015. The judgment term is on 01.04.2025. For this file was constituted a provision of 3,759,256 RON.

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 2024 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 2024 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 2024, 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 31.12.2024 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 2024 is 473,989,928 lei. Compared to the previous year, an absolute increase of 124,202,613 lei was achieved, thus registering an increase of 35.50% in the financial year 2024 compared	Our audit procedures made to approach the significant denaturation risk of recognising the incomes consisted of the following:



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to the financial year 2023.

In the Notes to the financial statements for the financial year ended 31.12.2024, paragraph 2.27. "Comparative information", item 3 „Revenue from the provision of services” and item 4 „Revenue from the sale of residual products” is shown the structure of turnover by nature of revenue according to which the highest share is represented by revenue from the provision of services. Thus, the operating income achieved is increased by 8.5% compared to the budgeted level, on account of the revenues from services rendered, which have a share of 98.7% in turnover and an increase of 34.3% compared to the level achieved in 2023.

The increase in earnings from benefits in 2024 was based on the following situation: compared to the revenues planned through the approved budget, due to the context generated by the conflict in Ukraine, additional revenues from the supplies of services were generated unforeseen by the approved physical program, called conjuncture income. Thus, at 31.12.2024 the incomes of the conjuncture are in the amount of 28,634 thousand lei and represent 76.5% of the exceedance of the planned revenues (37,446 thousand lei).

Also the Company registers during the financial exercise 2024 in the turnover component: incomes from assignment of the assets use, incomes from different activities, incomes from sale of waste products and exploit of other wastes.

In the Notes to the financial statements for the financial exercise concluded on 31st December 2024 point 5 "Other Incomes from exploitations" is presented the structure of other of other incomes got by the Company from the activity of operating consisting in incomes from the production of immobilisations, incomes from sales of

We have evaluated the operational 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 31.12.2024 and also, we got in some situations conformations of total turnovers regarding the services or goods delivery toward the clients during the year 2024.

We have reconciliated incomes registered in the sales journales with the registrarions 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



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tangible assets, incomes from penalties, other operating incomes. In conformity with the Audit International Standard, there is an implicit risk in recognising the incomes, caused by the pressure that the management may feel about getting the planned results. For recognising the incomes from performing the specific services of the object of activity of the Company, there is the risk that the sale to be recognised without accuracy, within an incorrect financial period, taking into consideration the transfer of the risks and benefits associated to the services or may represent sales for which the performing did not occurred. The income is recognised when it was honoured the obligation of execution by tge transfer of control over a product or service toward the client. In the Notes to the financial statements point 2.20 "Incomes recognition" is mentioned the fact that, the incomes from performing services are recognised during the period when there were performed and in correspondence with the stage of execution and also, in conformity with the respecting of the stipulations IFRS 15, the value of the transaction price which is allotted to an obligation to be executed is recognised at incomes as long as the obligation is accomplished. We consider that the recognition of the incomes represents a key audit aspect, exactly for the signifying values that they register in the situation of the global result.	with the stipualtions IFRS, in the context applying IFRS 15 "Incomes from contracts with clients".
<i>Adjustments for depreciation of the commercial debts</i>	



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As presented in the Notes to the financial statements for the financial year 2024 at point 2.13 and point 20 „Customers and accounts assimilated”, the Company registers on December 31, 2024 adjustments for the impairment of trade receivables worth 4,761,953 lei, which represents 14.50% of the total existing customers in the balance at the end of the year, of 32,839,825 lei.

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 2024 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 2024.

We got the situation of the debt history, we have analysed the 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 2024.

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 2024, 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 2024, which will be published during the first semester of 2025, 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 2024, 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 2024 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 2024 was issued on 17.03.2025, will be endorsed at the meeting of the Board of Directors on 26.03.2025 and will be submitted to the A.G.O.A. together with the financial statements of the financial year ended on 31.12.2024.

(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.



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Appointment of auditor and duration of mission

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 5 years, covering the financial years ended at 31st December 2020, 31st December 2021, 31st December 2022, 31st December 2023 and 31st December 2024.

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 17.03.2025, 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 2024, 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.



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- 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;

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.

Conclusion

In our opinion, the financial situations in XHTML format for the year ended at 31st December 2024 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



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financial statements for the year ended at 31st December 2024 is included in "Report on Financial Statements Audit" section above.

Bucharest, The 17th of March 2025

***Auditor, Drăgoi Antoanella-Mariyeane,
Registered with CAFR with certificate no. 1842/2007, No. RPE -AF 1842
ASPAAS endorsement no. 141424/2024
On behalf of:
Transilvania Audit & Fiscality S.R.L.
Registered with CAFR with certificate no. 1020/2010, No. RPE -FA1020
ASPAAS endorsement no. 141434/2024***