



# **OIL TERMINAL S.A.**

## **Report of the 1st Trimester of 2024**

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**Interim statement of financial position as at 31 March 2024**  
(all amounts are expressed in lei (RON) unless otherwise specified)

	Note	31 March 2024 (revised)	31 December 2023 (audited)
<b>ACTIVE</b>			
<b>FIXED ASSETS</b>			
Intangible assets	17	4,278,576	4,351,059
Tangible fixed assets	15	725,553,794	616,066,424
Tangible fixed assets in course of construction	16	5,789,262	108,116,513
Financial fixed assets	18	908,030	908,030
Fixed assets relating to rights of use of leased assets	17	8,243,786	8,463,422
<b>Total fixed assets</b>		<b>744,773,448</b>	<b>737,905,448</b>
<b>CURRENT ASSET</b>			
Stocks	19	1,830,340	2,152,804
Customers and similar accounts	20	42,377,422	35,544,838
Other claims	21	3,706,360	3,269,833
Taxes and duties to be recovered	21	722,292	8,944,901
Cash and cash equivalents	22	54,144,478	45,256,216
<b>Total current assets</b>		<b>102,780,892</b>	<b>95,168,592</b>
<b>TOTAL ACTIVE</b>		<b>847,554,340</b>	<b>833,074,040</b>
<b>EQUITY AND DEBT</b>			
<b>EQUITY</b>			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(30,119,878)	(30,119,878)
Revaluation reserves	25	233,240,022	233,240,022
Legal reserves	27	7,654,135	7,654,135
Other reserves	27	32,047,163	32,047,163
Surplus realised on revaluation reserves	26	12,066,962	12,066,963
Retained earnings representing retained earnings	26	9,601,748	-
Retained earnings without IAS 29	26	396,930	396,930
Current profit	13	28,437,408	14,292,764
Profit sharing	27	-	(4,691,016)
<b>Total equity</b>		<b>593,042,203</b>	<b>564,604,796</b>
<b>LONG-TERM DEBT</b>			
Long-term loans	28	143,771,326	139,123,032
Other loans and similar debts	28	5,706,320	5,963,222
Deferred income tax liabilities	28	34,381,247	34,381,247
<b>Total long-term debt</b>		<b>183,858,893</b>	<b>179,467,501</b>
<b>CURRENT LIABILITIES</b>			
Long-term loans - current portion	28	19,668,846	20,574,599
Trade debts	31	20,759,868	38,309,841
Taxes and duties payable	32	11,051,078	10,134,111
Other current liabilities	33	4,643,929	4,350,187
Other loans and similar debts	33	2,437,435	2,337,928
<b>Total current liabilities</b>		<b>58,561,156</b>	<b>75,706,666</b>
<b>TOTAL DEBTS</b>		<b>242,420,049</b>	<b>255,174,167</b>
Provisions	34	11,895,075	13,084,919
Investment grants	35	197,013	210,158
<b>TOTAL EQUITY AND DEBT</b>		<b>847,554,340</b>	<b>833,074,040</b>

The financial statements presented were issued by the company on 10.05.2024 and signed on its behalf by:

Chairman of the Board of Directors,  
Gheorghe Cristian Florin

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting,  
State Ana Maria

**Interim statement of comprehensive income as at 31 March 2024**  
(all amounts are expressed in lei (RON) unless otherwise specified)

	Note	3 months ended at 31 March 2024 (revised)	3 months ended at 31 March 2023 (revised)
Income from the provision of services	3	111,691,562	84,932,907
Revenue from the sale of waste products	4	874,899	684,386
Other operating income	5	586,384	3,376,340
Material expenses	7	(3,630,248)	(2,699,534)
Expenditure on utilities	8	(4,566,458)	(5,864,972)
Staff expenditure	9	(34,282,962)	(28,860,060)
Expenditure on services provided by third parties	10	(4,825,289)	(4,216,143)
Depreciation expenses	11	(5,470,249)	(5,180,249)
Other operating expenditure	12	(24,420,837)	(12,376,273)
<b>Operating result</b>		<b>35,956,802</b>	<b>29,796,402</b>
Financial income and expenditure (net)	6	(2,750,898)	(2,575,847)
<b>Gross result for the year</b>		<b>33,205,904</b>	<b>27,220,555</b>
Income tax expenses	13	4,768,496	3,828,782
<b>Net result for the year</b>		<b>28,437,408</b>	<b>23,391,773</b>
<b>Other comprehensive income:</b>			
<b>Items not to be reclassified to profit or loss, of which:</b>		-	<b>(199,431)</b>
Gains on revaluation of real estate sold/rented	25	-	58,229
Surplus on revaluation of fixed assets	25	-	(58,229)
Deferred tax liability	28	-	199,431
<b>Total overall result</b>		<b>28,437,408</b>	<b>23,192,342</b>
<b>Earnings per share (lei/share)</b>	40	0.00948806	0.00773806
<b>Diluted earnings per share (lei/share)</b>	40	0.00948806	0.02176909

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State Ana Maria

**Interim cash flow statement as at 31 March 2024**  
(all amounts are expressed in lei (RON) unless otherwise specified)

	Note	31 March 2024 (revised)	31 March 2023 (revised)
<b>Cash flows from operating activities</b>			
<b>Net profit</b>		<b>28,437,408</b>	<b>23,391,773</b>
<b>Adjustments for non-monetary items</b>			
Depreciation and impairment adjustments on fixed assets	11,5	5,470,249	5,180,249
(Profit)/Loss on disposal of fixed assets		-	-
Net movement in adjustments for current assets	5	951,333	(1,189,973)
Net movement in provisions for risks and charges		(1,189,844)	(489,914)
Other adjustments		(667,705)	128,095
Loss on interest	6	2,749,878	2,394,875
(Profit)/Loss on exchange rate differences	6	1,019	195,848
<b>Operating profit before other changes in working capital</b>		<b>7,314,930</b>	<b>6,219,180</b>
(Increase)/decrease in the value of stocks	19	322,464	93,976
(Increase)/decrease in receivables	20,21	953,498	7,103,072
Increases/(Decreases) in trade payables and other	31,32,33	(16,335,513)	(31,157,427)
Net interest (paid)	6	(2,749,878)	(2,394,875)
<b>Net cash flow from operating activities</b>		<b>17,942,909</b>	<b>3,255,699</b>
<b>Cash flow used in investment activity</b>			
Tangible and intangible fixed assets	16,17	(12,636,041)	(19,254,739)
Increases in the value of long-term assets	18	-	-
<b>Net cash used in investment activity</b>		<b>(12,636,041)</b>	<b>(19,254,739)</b>
<b>Cash flow from financing activities</b>			
Increase of share capital with cash contribution		-	13,174,660
Increase in long-term loans and other similar loans and borrowings	28	8,341,896	19,575,308
Dividends paid		(3,751)	(5,014)
Loan repayments	28	(4,756,751)	(1,423,853)
<b>Cash flow from financing activities</b>		<b>3,581,394</b>	<b>31,321,101</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>8,888,262</b>	<b>15,322,061</b>
<b>Cash and cash equivalents at the beginning of the year</b>	22	<b>45,256,216</b>	<b>41,764,411</b>
<b>Cash and cash equivalents at end of period</b>	22	<b>54,144,478</b>	<b>57,086,472</b>

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**Interim situation of change equity on 31 March 2024**  
(all amounts are expressed in lei (RON) unless otherwise specified)

	Subscribed paid-up share capital	Other equity items	Revaluation reserves	Legal reserves	Retained earnings representing realised surplus from revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, less IAS 29	Result of the year	Profit sharing	Retained earnings representing retained earnings	Total equity
<b>Balance on 1 January 2024</b>	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,962	32,047,163	396,930	14,292,764	(4,691,016)	-	564,604,795
Net profit for the year								28,437,408			28,437,408
Other comprehensive income:											
Transfer of revaluation reserves to retained earnings											
Corporation tax deferred											
<b>Total comprehensive income for the period</b>								<b>28,437,408</b>			<b>28,437,408</b>
Other items								(9,601,748)		9,601,748	-
Total other items								(9,601,748)		9,601,748	-
Profit sharing								(4,691,016)	4,691,016	-	-
<b>Balance on 31 March 2024</b>	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,962	32,047,163	396,930	<b>28,437,408</b>	-	<b>9,601,748</b>	<b>593,042,203</b>

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

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	Subscribed paid-up share capital	Other equity items	Revaluation reserves	Legal reserves	Retained earnings representing realised surplus on revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, less IAS 29	Result of the year	Profit sharing	Retained earnings	Total equity
<b>Balance on 1 January 2023</b>	<b>58,243,025</b>	<b>(28,177,237)</b>	<b>221,877,506</b>	<b>6,772,805</b>	<b>11,648,008</b>	<b>180,026,477</b>	<b>396,930</b>	<b>11,604,223</b>	<b>(2,071,211)</b>		<b>460,320,526</b>
Net profit for the year								23,391,773			23,391,773
Other comprehensive income:											
Transfer of revaluation reserves to retained earnings			(58,229)		58,229						-
Corporation tax deferred		707,940			(907,371)						(199,431)
<b>Total comprehensive income for the period</b>		<b>707,940</b>	<b>(58,229)</b>		<b>(849,142)</b>			<b>23,391,773</b>			<b>23,192,342</b>
Other items	241,474,688		(4,366,398)			(151,789,000)		(9,533,012)		9,533,012	85,319,290
Total other items	241,474,688		(4,366,398)			(151,789,000)		(9,533,012)		9,533,012	85,319,290
Profit sharing								(2,071,211)	2,071,211		
<b>Balance on 31 March 2023</b>	<b>299,717,713</b>	<b>(27,469,297)</b>	<b>217,452,879</b>	<b>6,772,805</b>	<b>10,798,866</b>	<b>28,237,477</b>	<b>396,930</b>	<b>23,391,773</b>	<b>-</b>	<b>9,533,012</b>	<b>568,832,158</b>

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

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**Notes to the revised simplified interim financial statements as at 31 March 2024**  
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## 1. General information and main activities

Oil Terminal is a joint stock company domiciled in Romania. The company's registered office is located on Caraiman Street, nr.2, Constanta.

The company was established in accordance with the provisions of Law no.15/1990 and H.G. no.1200/1990, having the legal form of a joint-stock company and was registered at the Commercial Register of Constanta under no.J13/512/01.02.1991, with tax registration code RO2410163.

Oil Terminal has the LEI code: 315700QNENQ53MELTT73, which is the "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 operator of petroleum products in the port of Constanta, whose basic activity includes 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 (CAEN code 5224 - handling).

The Constanta oil terminal is located in south-eastern Europe, at the intersection of the shipping lanes between Asia, Central and Western Europe and the Middle East.

### ❖ Climate issues

OIL TERMINAL pays particular attention to climate issues and their effects when providing a balanced and comprehensive analysis of the development and performance of the company's business and financial position, taking into account the following infrastructure issues:

Oil Terminal has 3 depots with a total storage capacity of approximately 1.3 million m<sup>3</sup>, of which:

- North Platform section, storage capacity of approximately 290,000 m<sup>3</sup>, used for storage of crude oil, fuel oil and VGO.
- The Port Platform Section, located in Port berth 69, with a storage capacity of approximately 105,000 m<sup>3</sup>, designed for the storage of petroleum products and chemicals.
- South Platform section, capacity of approximately 960,000 m<sup>3</sup>, used for storage of crude oil, gasoline, diesel, fuel oil.

Depending on the specifics, each platform has the following infrastructure:

- tanks with capacities of between 1,000 m<sup>3</sup> and 55,000 m<sup>3</sup>, of metal construction, cylindrical, vertically located - above ground, fitted with protective belts, fixed or floating covers and fire-fighting installations. Some of the tanks are equipped with automatic measuring equipment of the radar type for measuring the height and temperature of the stored product;
- loading/unloading capacity for petroleum and liquid chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading facilities;
- loading facilities produced in tankers;
- transport pipelines for loading/unloading crude oil, petroleum products, petrochemicals, liquid chemicals and oils to/from ships, with diameters between 100 mm and 1000 mm;
- pump boxes that can achieve flow rates between 300 m<sup>3</sup>/h - 2,500 m<sup>3</sup>/h;<sup>3</sup>
- canting for road tankers and rail tankers;
- computerised metering installations located in the immediate vicinity of diesel, petrol and crude oil loading/unloading bays;
- laboratories equipped with equipment for carrying out specific physico-chemical analyses;
- dockside facilities for loading barge products (crude oil, diesel, gasoline, fuel oil) and bunkering light and heavy fuel ships in all oil berths.

The oil terminal has in operation 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 hydraulically operated loading/unloading ship coupling facilities with diameters of 12" and 16" respectively. Oil Terminal is interconnected with Romanian refineries through the transport company Conpet SA Ploiesti for the transport of crude oil from the terminal to the refineries, on underground 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.

Global warming currently poses two major problems for mankind:

- the need to drastically reduce greenhouse gas emissions in order to stabilise the level of greenhouse gas concentrations in the atmosphere to prevent anthropogenic influence on the climate system and to enable natural ecosystems to adapt naturally,
- the need to adapt to the effects of climate change, given that these effects are already visible and unavoidable due to the inertia of the climate system, regardless of the outcome of actions to reduce emissions.



Given the centenary activity of the Oil Terminal Company, there is an impact on the environment related to both historical pollution and current activity.

A basic concern of top management is to minimise issues with a negative impact on the environment, which is why studies have been carried out over time to correctly assess historical pollution of environmental factors and implement appropriate remediation solutions.

The company has included in its development strategy investment objectives with an impact on the environment and implicitly on climate change mitigation and adaptation.

Oil Terminal manages its environmental impact with the aim of making efficient use of natural resources, minimising the amount of waste generated and emissions to air, water and soil.

The company 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 products and petrochemicals.

### **Issues related to the impact of the company's core business on the environment**

Due to the volume of petroleum and petrochemical products handled, OIL TERMINAL SA is subject to Law no.59/2016 on the control of major accident hazards involving hazardous substances.

Compliance with the requirements of the permits implies compliance with the legal provisions, implementation and maintenance of environmental and safety management systems, ensuring that all machinery and installations of the site operate within the designed parameters, with compliance with the maintenance programmes and constant concern for upgrading the installations.

Oil Terminal manages its environmental impact with the aim of making efficient use of natural resources, minimising the amount of waste generated and emissions to 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 accidental spills and leaks of crude oil, petroleum and petrochemical products.

Monitoring of environmental factors: water, air, soil, groundwater is currently being carried out in accordance with the requirements of the Environmental Permits:

-for the environmental factor water: monitoring the indicators of wastewater discharged into the sewage system of RAJA SA Constanta and the National Company for the Administration of Sea Ports SA Constanta, in order to maintain their values within the limits imposed by the regulations in force. With the commissioning of the wastewater treatment plant of the National Company for the Administration of Sea Ports, the influence of the current activity on the natural outfall has been eliminated.

-for the environmental factor groundwater: measurement of its piezometric level and the height of the product film, extracting, if necessary, by pumping/pumping the water with petroleum product.

-for the soil environmental factor: the indicators "petroleum product" and metals are monitored every six months. Visual inspection of the installations is carried out continuously.

-for the environmental factor air: the VOC (volatile organic compounds) indicator value is monitored on the perimeter of the South Platform Section where gasoline is stored, and the benzene and toluene indicators on the perimeter of the three platform sections.

OIL TERMINAL communicates, whenever appropriate, to its employees and interested parties, the public information prepared in accordance with Law no.59/2016 on the control of major accident hazards involving dangerous substances and the public information prepared in accordance with GD no.878/2005 on public access to environmental information.

The information is updated and communicated on the website [www.oil-terminal.com/Comunicare](http://www.oil-terminal.com/Comunicare) and to the media in the "SEVESO Public Information" section and in the "Environment" section and includes information on operational safety measures and behaviour in the event of a major accident, risks to human health and the environment, and the impact of the activity on environmental factors.

The company has its own specific acoustic alarm system in the event of a major accident (fire, explosion, toxic dispersal, etc.) and, where appropriate, stakeholders will be further informed of the specific measures they need to take to protect themselves.

For all major accident scenarios that go beyond the site of the platform sections, neighbouring companies and homeowners' associations that may be affected have been informed. The spatial planning areas resulting from the scenarios contained in the Safety Reports have been submitted to the Dobrogea Emergency Situations Inspectorate and the Municipality of Constanta and can be used as a database.

Oil Terminal responds, through its own specialised staff, to every complaint made by the population and neighbours regarding the quality of the environment or other situations that could be caused by the company's activity and participates in all investigations carried out by the authorities or other legal entities.

In order to minimise the impact on the environment, to limit the consequences of possible accidental events as a result of carrying out the activity, the company has implemented the Integrated Environment, Health and Safety at Work System, has updated the plans for the prevention of oil pollution, the general plan for the management of waste from construction and/or dismantling activities, the programme for the prevention and reduction of the quantities of waste generated from its own activity.

The implementation of the 14001/2015 standard - "Environmental Management Systems" has the objectives of increasing environmental performance, meeting compliance obligations and achieving proposed environmental objectives, as well as systematically improving environmental management. Periodically, Oil Terminal's activity is audited internally/externally and verified through thematic or substantive controls by environmental, water management or emergency authorities.

As at 31 March 2024 the Company has not identified any significant climate-related issues on the operations carried out by OIL TERMINAL.

#### ❖ The competitive situation in the company's field of activity:

Domestically, Oil Terminal is the largest terminal in the port of Constanta for import and export of crude oil, petroleum products and chemicals.

With regard to the whole sphere of oilfield services, the company's main competitors are:

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

The work of the competitors mentioned consists of:

- The terminal at 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 off the Black Sea, ships are unloaded with crude oil needed for processing in the refinery, and through the oil berths located in the port of Midia, ships are unloaded with other raw materials to feed the refinery and with bio-components that are mixed with diesel and gasoline in proportions according to the legislation in force. Ships/barges are also loaded with a maximum of 20 thousand tonnes of petrol and diesel for export. The quantitative limitation is imposed by the maximum draught at berths.

- Terminals in Romanian Danube ports (Galati, Giurgiu and Drobeta Turnu Severin):

The Danube terminals are used to load/unload gasoline, diesel, fuel oil and bioethanol from/to river barges:

- OMV Petrom and Petrotel Lukoil refineries load gasoline and diesel from CF tankers via the Drobeta Turnu Severin terminal directly onto river barges unloading at Danube ports in Austria, Slovakia and Hungary. Bioethanol unloading from barges loaded in Hungary is also carried out for the 2 refineries mentioned above.
  - During 2014, MOL built a new terminal in the port of Giurgiu where it unloads barges of gasoline and diesel loaded on river barges at Oil Terminal, Rompetrol Rafinare and other Danube ports in Hungary and Slovakia. A CF ramp for unloading gasoline and diesel from rail tanker wagons is also to be commissioned at the Mol depot.
  - small quantities of diesel oil and fuel oil, mainly arriving by tanker wagons from various operators, run through the terminal at Galati. The depot has Russian type wide gauge rail lines connecting to Ukraine, so it is no longer necessary to tranship wagons onto CFR type axles to be unloaded/loaded at this depot.
- Reni Terminal:

This terminal is a competitor in terms of cargo turnover loaded at the port in Serbia. It has a small storage capacity of about 5 thousand tonnes and the draught on the Danube allows the operation of small capacity vessels up to 5-6 thousand tdw. For larger quantities, customers use the services of Oil Terminal.

- Export and import of liquid fertilizers and vegetable oils:

In the Port of Constanta there are two port operators that have tanks in operation: Frial with a capacity of 15,000 cubic meters and Chimpex with tanks of 20 thousand cubic meters. During 2016 and 2017, in line with market demands, the two owners changed the destination of the tanks from liquid fertilizers to vegetable oils. The import of urean was carried out by the company HGM Logistic. It was carried out due to the closure of the three urean producing plants belonging to INTERAGRO.

#### ❖ Management system

- Since 13.05.2003, Bureau Veritas Romania has certified the management system implemented in OIL TERMINAL, which is maintained until today and continuously improved in accordance with the requirements of SR EN ISO 9001:2015. Since 2018, the company has been certified for Integrated Management System, Quality, Environment, Health and Safety at Work.

The company holds a quality management certificate from Bureau Veritas Certification, valid until 13 May 2024, with a recertification audit to be carried out in April 2024.

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

Internal audits with qualified auditors and external audits of the above mentioned bodies are planned to ensure

compliance with the requirements of the management system.

▪ In June 2021, an audit was conducted to assess the compliance of the Metrology Laboratory with the requirements of SR EN ISO/IEC 17025:2018. Following the audit, the Metrology Laboratory obtained Re-authorization for a period of 2 years.

On 20-21.04.2023, Surveillance Audit No.2 was carried out in accordance with the requirements of SR EN ISO 9001:2015 and on 24-25.04.2023, Surveillance Audit No.1 was carried out in accordance with the requirements of SR EN ISO 14001:2015 and SR ISO 45001:2018.

In August 2023, the 2nd Surveillance Audit of Petroleum Products Testing Laboratories was conducted in accordance with the requirements of SR EN ISO/IEC 17025:2018.

In October 2023 the documents for the reauthorization of the Metrology Laboratory for volume verifications according to the requirements of SR EN ISO/IEC 17025:2018 were submitted again. New documentation had to be submitted because during the assessment period some of the standards were re-scaled and the annexes of the certificates had to be redone.

In January-March the entire Management System documentation was modified, as a new organisation chart was approved as of 01.01.2024. Thus all the tasks and responsibilities were updated in accordance with the new organisation. The organizational change also involved redoing the default documentation for the Petroleum Products Testing Laboratories and supporting them at RENAR to obtain Certificates for Accredited Tests, according to the new organization. The documentation for the Metrology Laboratory was modified. Although the Metrological Verification Authorisation for volumes has been obtained, a follow-up audit is to be carried out in May or June to confirm that the documents have been adapted to the current requirements. Following the change of the Standard SR ISO 45001:2018 to the version SE EN ISO 45001:2023, all System documentation has been revised to the requirements of the new Standard.

▪ In November 2016, AFER-ASFR verified the railway safety management system in order to assess it and issue the railway safety authorisation for OIL TERMINAL, in accordance with Directive 2004/49/EC, transposed into Law 55/2006. The verification of the system implemented in 2016 is carried out annually, based on its documentation, issuing the Railway Operator Operating Authorisations.

▪ As of 24 December 2019, based on AEO authorization no. RO AEOF 00000000224, the company has the status of authorized economic operator for customs simplifications/safety and security, according to address no.31426 dated 19.12.2019, sent by the Directorate General of Customs.

During the period 01.03.2023-04.05.2023, a reassessment of the compliance with the conditions and criteria for obtaining the status of authorized economic operator and the AEOC/AEOS Authorization - RO/AEOC/AEOS/00000000224/19.12.2019 was carried out by the Bucharest Regional Customs Directorate. Following the reassessment, the Bucharest Regional Customs Directorate proposed maintaining the authorization, given that OIL TERMINAL meets the conditions and criteria for granting AEO-Customs Simplifications/Security and Safety status, and issued AUDIT REPORT no.48/1/DM/ZM/04.05.2023, registered at Oil Terminal with no.5386/09.05.2023.

In order to meet the requirements of the Authorised Economic Operator, compliance with the requirements of Integrated Management, Quality, Environment, Health and Safety at Work is maintained.

▪ On 11.02.2022 the Ministry of Public Finance - National Agency for Tax Administration - General Directorate for the Administration of Large Taxpayers - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duty, issued the Authorization of Tax Warehouse No. RO 0070413DD02/03.02.2022 with validity from 03.03.2022 until 01.03.2027, in the name of the authorized warehouseman OIL TERMINAL SA. This authorisation permits the receipt, holding and dispatch, where applicable, of unleaded petrol under suspension of excise duty.

❖ **The main services provided by the company are:**

- receipt, storage, conditioning and dispatch of crude oil, fuel oil, petroleum products, petrochemicals and liquid chemicals for import, export and transit;
- carrying out technical tests and analyses in its own laboratories for the products developed;
- carrying out technical tests and analyses in its own laboratories for third parties;
- carrying out repairs and maintenance on the equipment and machinery provided;
- renting own property;
- wholesale of waste and scrap.

The turnover achieved in the first quarter of 2024 is **112,567,552 lei**. Compared to the previous year, there was an absolute increase of **26,952,543 lei**.

The breakdown of turnover by product in T1 2024 compared to Q1 2023 is as follows:

<b>Petroleum products lei</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Crude Oil	33,779,572	19,352,321
Diesel	58,202,950	44,069,217

Petrol	6,693,693	4,325,324
Fuel Oil	3,146,551	7,860,905
Chemicals	7,442,891	6,675,293
Waste products	483,130	300,846
Other products and services	2,818,765	3,031,103
<b>TOTAL</b>	<b>112,567,552</b>	<b>85,615,009</b>

The main economic and financial indicators achieved by the company in T1 2024 compared to Q1 2023 are as follows:

Indicator name	31 March 2024	31 March 2023
Current liquidity	1.76	2.38
Immediate liquidity	1.72	2.34
Turnover speed of customer flows (days)	31	34
Supplier credit turnover rate (days)	23	25
Turnover speed of fixed assets (rot)	0.15	0.13
Turnover speed of total assets (rot)	0.13	0.11
Return on capital employed (%)	4.65	4.18
Basic earnings per share (lei/share)	0.00948806	0.00773806
Interest cover indicator (no. of times)	12.30	12.21
Gross margin on sales (%)	29.50	31.79

The average number of employees was 1,005 on 31 March 2024 and 982 on 31 March 2023.

The structure of staff expenditure is as follows:

Indicator	3 months ending 31 March 2024	3 months ending 31 March 2023
Expenditure on salaries, meal vouchers and allowances	32,481,634	27,568,197
Insurance and social protection expenditure	724,981	704,847
Insurance contribution for work - employees	682,930	573,187
Insurance contribution for work for persons other than employees	(2,583)	13,829
<b>Staff expenditure</b>	<b>33,886,962</b>	<b>28,860,060</b>

During the first quarter of 2024, the Company carried out transactions with state-owned entities (irrespective of shareholding), invoiced during the period from January 1, 2024 to March 31, 2024 under contracts concluded in the current or previous year, as follows:

Customer	Amount unpaid to 31 December 2023	Sales during the period 01.01- 31.03.2024	Settlements in the period 01.01- 31.03.2024	Amounts outstanding at 31 March 2024
Romanian Agency for the Rescue of Life at Sea	109,025	170,213	144,581	134,657
ANRSPS UT 515	223,183	431,855	655,038	-
Chimcomplex	860,904	2,089,995	2,191,156	759,743
Conpet	-	59,976	59,976	-
CFR National Railways	13,818	27,642	34,599	6,861
OMV Petrom	7,885,990	24,377,440	24,122,037	8,141,393
Romp petrol Refining	316,077	426,460	742,537	-
SNTFM CFR Marfă SA	11,118	13,735	17,707	7,146
National Radiocommunication Society	322	7,598	7,594	326
UM 02133 Red Lighthouse - Maritime Hydrographic Directorate	22,665	59,206	67,130	14,741
<b>TOTAL</b>	<b>9,443,102</b>	<b>27,664,120</b>	<b>28,042,355</b>	<b>9,064,867</b>

Supplier	Undisbursed amounts at 31 December 2023	Purchases in the period 01.01- 31.03.2024	Settlements in the period 01.01- 31.03.2024	Undisbursed amounts at 31 March 2024
National Administration of Romanian Waters - Dobrogea Litoral Water Basin Administration	-	3,813	3,813	-

National Agency for Cadastre and Real Estate Publicity	-	545	545	-
National Agency for Mineral Resources	-	6,384	6,384	-
Romanian Accreditation Association - RENAR	503	-	503	-
Romanian Standards Association	-	13,769	13,769	-
Romanian Railway Safety Authority	1,165	70,023	70,202	986
Romanian Railway Authority - AFER	-	5,970	5,970	-
Romanian Naval Authority	-	19,900	517	19,383
Romanian Road Authority - ARR	-	476	476	-
Romanian Bureau of Legal Metrology	-	2,332	2,332	-
Stock Exchange	-	40,439	40,439	-
CFR National Railways	8,269	24,900	25,097	8,072
Chamber of Commerce and Industry of Romania	-	31,251	31,251	-
Chamber of Commerce, Industry, Shipping and Agriculture	-	5,000	5,000	-
National Centre for Railway Qualification and Training - CENAFER	2,190	1,080	3,270	-
Ceronav	-	3,231	3,231	-
National Sea Ports Administration Company	77,276	1,415,115	1,403,242	89,149
National Road Infrastructure Management Company - CNAIR	-	8,061	8,061	-
National Company for the Control of Boilers, Pressure Vessels and Pressure Vessels - CNCIR	14,570	2,331	16,249	652
Romanian Post Company	-	533	533	-
Central Warehouse	127	6,591	5,752	966
Engie Romania	1,676,342	1,726,868	2,614,322	788,888
INCD Insemex	-	5,236	5,236	-
Constanta County Construction Inspectorate	-	294,457	294,457	-
Institute for Advanced Technologies	-	4,888	4,888	-
Iprochim	-	1,178	1,178	-
Official Gazette	-	9,224	9,224	-
Cadastre and Real Estate Publicity Office	-	305	305	-
National Trade Register Office of the Constanta Court	-	862	862	-
Constanta City Hall	-	1,128,036	1,128,036	-
Raja	69,360	397,888	307,441	159,807
RNP Romsilva D.C.E.A.C.	17,553	-	17,553	-
Rompetrol Downstream	24,783	183,731	152,288	56,226
Public Service of Taxes, Fees and Other Revenue	-	25	25	-
CFR Telecommunications	-	2,753	2,753	-
<b>TOTAL</b>	<b>1,892,138</b>	<b>5,417,195</b>	<b>6,185,204</b>	<b>1,124,129</b>

❖ **Executive management of OIL TERMINAL in the first quarter of 2024:**

Crt. no.	Full name	Function
1.	Viorel - Sorin CIUTUREANU	General Director
2.	Adriana FRANGU	Financial Director
3.	Marieta Elisabeta STAȘI	Development Director
4.	Gabriel DARABAN	Commercial Director
5.	Emil ROHAT	Technical Director



By the Decision of the Board of Directors no.72/19.06.2023 Mr. Viorel Sorin CIUTUREANU was appointed as General Manager 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 mandate of 4 years, starting from 20.06.2023 until 20.06.2027.

By Decision of the Board of Directors no.73/19.06.2023, Mrs. Adriana FRANGU was appointed, in accordance with the provisions of GEO no.109/2011, as the company's CFO, and the term of office of the CFO was set at 4 years, starting from 20.06.2023 until 20.06.2027.

The Managing Director and the Chief Financial Officer work on the basis of mandate contracts, while the Development Director, the Technical Director and the Commercial Director are employed by the company on the basis of individual employment contracts concluded for an indefinite period.

At the date of this report there are no shareholdings of the directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Emil ROHAT, Gabriel DARABAN in the share capital of the company.

The company is managed according to the unitary system of administration, with a Board of Directors consisting of 7 non-executive directors.

In Q1 2024 the composition of the Board of Directors was:

No. crt.	Full name	Function	Term of office during the reference period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors	28.04.2023-27.04.2027
2.	UNGUR Ramona	Administrator Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Administrator Board of Directors	28.04.2023-27.04.2027
4.	TEȘLEANU George	Administrator Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionut Stelian	Administrator Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Administrator Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Administrator Board of Directors	28.04.2023-27.04.2027

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

- approved the election as members of the Board of Directors of Oil Terminal SA, starting from 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 TEȘLEANU George
- Mr BODU Sebastian Valentin

- the term of office of the elected members of the Board of Directors was approved for a period of 4 (four) years, starting on 28.04.2023.

The directors elected by the OGSM Resolution no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of art.18 paragraph (5) of the articles of association, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the composition of the advisory committees. In accordance with the provisions of art.34 GEO no.109/2011 modified by Law no.187/2023, during the meeting of the Board of Directors held on 28.07.2023, the directors of the company updated the composition of the advisory committees operating within the Board of Directors, as follows:

- Audit Committee:
  - UNGUR Ramona - President
  - TEȘLEANU George - Member
  - GHEORGHE Cristian Florin - Member
- Nomination and Remuneration Committee:
  - ANDREI Aurelian Ovidiu - President
  - BODU Sebastian Valentin - Member
  - MICU Ionuț Stelian - Member
- Strategy and Development Committee
  - MICU Ionuț Stelian - President
  - UNGUR Ramona - Member
  - MIȘA George Silvian - Member
- Risk Management Committee
  - BODU Sebastian Valentin - President
  - ANDREI Aurelian Ovidiu - Member
  - TEȘLEANU George - Member

As at 31 March 2024 there are no advances and loans to non-executive directors or management.

Oil Terminal as at 31 March 2024 is not part of a group, does not have any relationships with subsidiaries or associated entities and does not hold any interests in other companies.

## 2. Significant accounting policy disclosures

The accounting policies applied in these individual annual financial statements are the same as those applied in the Company's annual financial statements as of and for the year ended December 31, 2023.

### Declaration of conformity

The simplified interim financial statements have been prepared in accordance with the Order of the Minister of Public Finance no.2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS").

These condensed interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. They do not include all the information required for a full set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Company's annual financial statements as at 31 December 2023.

However, certain explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements prepared as of and for the year ended December 31, 2023.

The condensed interim financial statements have been reviewed by an independent auditor.

These condensed interim financial statements have been authorised for issue and signed by management on 10 May 2024.

### 2.2. Functional and presentation currency

These simplified interim financial statements are presented in lei, which is also the Company's functional currency.

All financial information is presented in lei, rounded to the nearest whole number unless otherwise specified.

### 2.3. Use of professional estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions are evaluated on an ongoing basis and are based on past experience and other factors, including predictions of future events that are believed to be reasonable under the circumstances. The results of these estimates form the basis of professional judgements about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from the estimated values.

The significant business judgements used by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2023 financial statements.

### 2.4. Foreign currency transactions

Foreign currency transactions are converted into the company's functional currency using the exchange rate on the day of the transaction.

Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated into the functional currency at the exchange rate at the balance sheet date.

Exchange differences are recorded in the profit and loss account.

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

On 31 March 2024 and 31 March 2023 respectively, the official exchange rates used for the conversion of foreign currency balances are :

Currency		31 March 2024	31 March 2023
1 SWISS FRANC	CHF	5.1124	4.9573



1 EURO	EUR	4.9695	4.9491
1 POUND STERLING	GBP	5.8126	5.6256
1 USD	USD	4.6078	4.5463

### 3. Income from provision of services

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Income from the provision of services	111,034,253	84,171,007
Income from the transfer of goods	311,120	311,437
Income from miscellaneous activities	346,189	450,463
<b>Total income from services rendered</b>	<b>111,691,562</b>	<b>84,932,907</b>

### 4. Revenue from the sale of waste products

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Revenue from the sale of waste products (recovered product type A)	483,130	300,846
Revenue from the recovery of other waste	392,860	381,256
Income related to costs of stocks of products	(1,091)	2,284
<b>Total revenue from sales of residual products</b>	<b>874,899</b>	<b>684,386</b>

### 5. Other operating income

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Income from adjustments for trade and other receivables	27,938	1,268,106
Impairment losses on trade and other receivables	(972,678)	(75,285)
Net adjustments for receivables	<b>(944,740)</b>	<b>1,192,821</b>
Penalty income	<b>136,251</b>	<b>1,587,080</b>
Income from the reversal of provisions	1,189,844	491,845
Expenditure on provisions	-	(1,931)
Net adjustments for provisions	<b>1,189,844</b>	<b>489,914</b>
Income from stock adjustments	2,720	-
Expenditure for the write-down of inventories	(9,313)	(2,848)
Net adjustments for inventory write-downs	<b>(6,593)</b>	<b>(2,848)</b>
Other operating income	<b>211,622</b>	<b>109,373</b>
<b>Total other operating income</b>	<b>586,384</b>	<b>3,376,340</b>

### 6. Financial income and expenditure

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Interest income	189,197	32,676
Income from exchange rate differences	79,831	182,254
Other financial income	284	1,407
<b>Total financial income</b>	<b>269,312</b>	<b>216,337</b>
Expenditure on interest paid	(2,798,678)	(2,347,619)
Exchange rate expenses	(81,073)	(372,071)
Leasing interest expense	(140,397)	(79,932)
Other financial charges	(62)	7,438
<b>Total financial expenditure</b>	<b>(3,020,210)</b>	<b>(2,792,184)</b>
<b>Net financial results</b>	<b>(2,750,898)</b>	<b>(2,575,847)</b>

## 7. Material expenses

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Expenditure on ancillary materials	2,041,299	1,441,662
Fuel expenditure	527,102	558,742
Expenditure on packaging materials	45,236	45,463
Spare parts expenditure	217,825	91,353
Expenditure on other consumables	330,787	239,093
Expenditure on inventories	450,575	317,927
Expenditure on non-stored materials	17,424	5,294
<b>Total expenditure on materials</b>	<b>3,630,248</b>	<b>2,699,534</b>

## 8. Expenditure on utilities

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Expenditure on electricity consumption	2,125,536	2,412,314
Expenditure on gas consumption	1,818,341	2,883,432
Expenditure on water consumption	622,581	569,226
<b>Total expenditure on utilities</b>	<b>4,566,458</b>	<b>5,864,972</b>

## 9. Staff expenditure

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Expenditure on allowances Administrative Board	326,298	323,764
Expenditure on directors' allowances under mandate contract*	303,000	290,809
Expenditure related to staff salary entitlements	31,171,296	25,369,624
of which: executive directors**	262,390	249,439
Expenditure on meal vouchers	681,040	1,584,000
Expenditure on social security contributions***	39,850	30,913
Voluntary pension fund unit expenses	396,000	-
Other expenditure on insurance and social protection	685,131	673,934
Insurance contribution for employees	682,930	573,187
Insurance contribution for work for persons other than employees	(2,583)	13,829
<b>Total staff expenditure</b>	<b>34,282,962</b>	<b>28,860,060</b>

\* gross amounts granted to the Director-General and the Chief Financial Officer, representing the gross fixed monthly allowance for the period

\*\* amounts represent gross amounts awarded to 3 executive directors as follows:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Gross amounts, of which	2	249,439
	<b>2,390</b>	
Social security contributions	64,990	62,360
Health insurance contributions	26,518	24,944
Income tax	17,306	16,491

\*\*\* The company is required to pay 8% of the social security contributions for special working conditions in the first quarter of 2024 and the first quarter of 2023.

Expenditure on salaries and related contributions as at 31 March 2024 compared to 31 March 2023 is as follows:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Expenditure on salaries*	19,371,179	16,092,869

Expenditure on social insurance contributions and insurance contributions for work	720,197	617,929
<b>Total expenditure on salaries and related contributions</b>	<b>20,091,376</b>	<b>16,710,798</b>

\*The line "Salaries and wages" does not include bonuses and allowances for employees or for members of the Board of Directors and directors with a mandate (CEO, CFO).

In accordance with the provisions of the Collective Labour Agreement in force, the company has granted the following bonuses and allowances to employees: retirement bonuses, bonuses, loyalty bonuses, marriage allowances, holiday and treatment tickets, including related transport, gifts to employees, birth, funeral and serious illness allowances, meal vouchers, bonuses in accordance with the Collective Labour Agreement and other bonuses (hospitalisation and dormitory allowances).

The employee bonus obligations are as follows:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Retirement bonuses	1,161,742	480,435
Tips	8,927,334	7,341,765
Other bonuses	44,776	49,796
<b>Total employee bonus obligations</b>	<b>10,133,852</b>	<b>7,871,996</b>

The employee bonus obligations are as follows:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Non-taxable rest and treatment tickets and related transport	339,628	311,928
Taxable rest and treatment tickets and related transport	71,368	104,031
Gifts for employees	90,300	88,500
Childbirth aids	21,570	71,900
Funeral aids	81,200	77,300
Aid for critical illness and other health services	81,065	20,275
Meal vouchers	681,040	1,584,000
Bonuses under the Collective Labour Agreement	150,500	147,500
Loyalty bonuses	1,450,206	1,201,225
Aid for marriage	17,300	17,300
Dormitory helpers	38,205	33,994
Afterschool aids	10,054	4,740
<b>Total employee bonus obligations</b>	<b>3,032,436</b>	<b>3,662,693</b>

- **Employees**

The actual number of employees evolved as follows:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Staff with higher education, of which:	184	180
Managerial staff	35	35
Staff with secondary/gymnasium education, of which:	857	846
Qualified staff	787	769
<b>Total number of employees</b>	<b>1,041</b>	<b>1,026</b>

The average number of employees was 1,005 on 31 March 2024 and 982 on 31 March 2023.

- **General Director, Financial Director and members of the Board of Directors**

The expenses related to the mandate contracts paid by the Company to the General Director, Financial Director and Board members are detailed below:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Expenditure related to directors' contracts	303,000	290,809
Expenditure related to contracts with administrators	326,298	323,764

<b>Total</b> expenditure related to mandate contracts	<b>629,298</b>	<b>614,573</b>
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By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) 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 GEO no.109/2011. The composition of the Board of Directors is presented in Note 1.

On 19.06.2023, the selection procedure for the General Director and the Financial Director of the Company was completed, in accordance with the provisions of GEO no.109/2011 on the corporate governance of public companies, as amended.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the company appointed on 19.06.2023 the General Director and the Financial Director for a term of office of 4 years, starting 20.06.2023 until 20.06.2027.

The remuneration of the members of the Board of Directors and of the non-executive managers is determined by the General Meeting of Shareholders within the structure and limits provided for in Article 37(2) of GEO no. 109/2011, and consists of a fixed gross monthly remuneration and a variable component.

The remuneration of the directors with a mandate contract is established according to Article 38 paragraph (2) of GEO no.109/2011 by the Board of Directors and cannot exceed the level of the remuneration established for the executive members of the Board of Directors, being composed of a fixed gross monthly remuneration and a variable component.

In the period 01.01.2024-31.03.2024, the indemnities related to the mandate contracts for the members of the Board of Directors, amounting to 326,298 lei and the indemnities related to the mandate contracts for the directors amounting to 303,000 lei were granted.

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.13/28.08.2023 the following were adopted:

-The financial and non-financial performance indicators resulting from the Management Plan of Oil Terminal S.A. were approved. The KPIs that will be annexed to the mandate contract of the non-executive directors were approved.

-The amount of the variable component of the non-executive directors' remuneration was approved at 12 gross fixed monthly allowances for each year of office.

-The form and content of the Additional Act concluded with the non-executive directors of the company was approved.

-The remuneration limits for directors with a contract of office assimilated to executive directors were established as follows:

1. limits of the gross fixed monthly allowance: between 5 and 6 times the average gross monthly earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
2. limits on the variable (gross) component: between 11 and 12 gross fixed monthly allowances for each year of office.

Subsequent to the reference period, by Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/26.04.2024, following the annual evaluation of the activity of the directors, in accordance with the provisions of GEO 109/2011, art.30, paragraph (7), it was approved the granting of the variable component of the remuneration of the non-executive directors for the year 2023 in the amount approved by the OGSM Resolution no. 13./28.08.2023 and by the BoD Decision no.47/26.04.2024 the Board of Directors approved the Evaluation Report on the activity of the directors with mandate contract (General Director and the Financial Director) for the year 2023, in accordance with the provisions of art.36, para.5, of O.U.G. no.109/2011.

## 10. Expenditure on services provided by third parties

	<b>3 months ended at 31 March 2024</b>	<b>3 months ended at 31 March 2023</b>
Expenditure on miscellaneous services received from third parties, of which:		
Total expenditure statutory auditor's fee*	4,563,004	3,800,366
Postage and telecommunications charges	47,355	44,515
Expenditure on banking services	120,436	98,871
Expenditure on commissions and fees	13,433	15,354
<b>Total expenditure on services provided by third parties</b>	<b>4,825,289</b>	<b>4,216,143</b>

\* By the resolution of the Ordinary General Meeting of Shareholders no.6/16.02.2023 the appointment of

Transilvania Audit & Fiscality S.R.L. as statutory financial auditor of Oil Terminal Company was approved with a contract duration of 3 years respectively for the financial years 2023, 2024 and 2025.

Fees are set on the basis of the contract concluded between the 2 parties. All fees paid in Q1 2024 relate to:

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

By the resolution of the Ordinary General Meeting of Shareholders no.3/05.03.2020 the appointment of Transilvania Audit & Fiscality S.R.L. as statutory financial auditor of Oil Terminal was approved for a contract period of 3 years, respectively for the financial years 2020, 2021 and 2022.

The fees were established on the basis of the contract concluded between the 2 parties. All fees paid in Q1 2023 relate to:

- Statutory audit services of the annual financial statements prepared in accordance with the Order of the Ministry of Public Finance No. 2844/2016 approving the Accounting Regulations in accordance with International Financial Reporting Standards, for the financial years ending 31 December 2020, 31 December 2021 and 31 December 2022.

### 11. Depreciation of fixed assets

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Amortisation of intangible assets	94,931	51,734
Depreciation of fixed assets related to entitlements of use of leased assets	663,201	528,657
Depreciation of tangible fixed assets, of which:	4,712,117	4,599,858
Construction and building improvements	3,417,642	3,307,853
Technical installations, technological equipment	1,265,658	1,241,301
Furniture and other fixed assets	28,817	50,704
<b>Total depreciation of fixed assets</b>	<b>5,470,249</b>	<b>5,180,249</b>

### 12. Other operating expenditure

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Repair expenditure	10,992,557	4,377,659
Maintenance costs	3,041,306	1,765,337
Royalty expenses	5,953,512	3,019,614
Expenditure on rents and management rentals	965,685	942,407
Expenditure on insurance premiums	618,512	556,832
Expenditure on studies and research	1,232,600	142,500
Expenditure on staff training	187,854	119,785
Advertising and publicity expenditure	55,794	44,353
Protocol expenses	49,492	41,248
Staff transport costs	108,290	98,100
Travel expenses	132,440	79,428
Expenditure on other taxes and duties	939,574	1,047,570
Losses on receivables	-	-
Expenditure on sponsorship	125,000	142,000
Expenditure on damages, fines and penalties	-	35
Other operating expenditure	19,839	128
Trade discounts received	(1,618)	(723)
<b>Total other operating expenditure</b>	<b>24,420,837</b>	<b>12,376,273</b>

### 13. Current and deferred income tax

The company's current and deferred income tax for T1 2024 and T1 2023 is determined at a statutory rate of 16%.

### Current income tax

Income tax recognised in the income statement:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Current tax expenditure	4,768,496	3,828,782
<b>Total income tax expense</b>	<b>4,768,496</b>	<b>3,828,782</b>

The Company has recorded income tax expense on both current operations and on revaluation differences transferred on depreciation expense during the year that are taxable in the calculation of income tax.

In Q1 2024 and Q1 2023 the company did not record any deferred tax income or expense.

As of 31 March 2024, the company records a gross profit of 33,205,904 lei and a net profit of 28,437,408 lei. For the first quarter of 2024, the tax profit calculated in accordance with the provisions of Law no.227/2015 on the Fiscal Code, as amended and supplemented, is 30,584,351 lei.

The income tax calculated on the tax profit is in the amount of 4,893,496 lei, reduced to 4,768,496 lei due to the recording of sponsorship expenses in the amount of 125,000 lei.

The reconciliation of the effective tax rate for T1 2024 compared to T1 2023 is as follows:

	3 months ended at 31 March 2024	3 months ended at 31 March 2023
Profit before income tax	33,205,904	27,362,555
Corporation tax at the statutory rate of 16%,	5,312,945	4,378,009
Effect of non-deductible expenditure	164,491	15,191
Taxation of revaluation reserves	94,651	93,531
Effect of non-taxable income	(195,280)	(281,592)
Deductions from the legal reserve	(265,648)	(217,764)
Reinvested profit	(217,663)	(16,593)
Sponsorship exemptions	(125,000)	(142,000)
<b>Total income tax expense</b>	<b>4,768,496</b>	<b>3,828,782</b>

### Corporation tax deferred

	31 March 2024	Year ended 31 December 2023
Deferred income tax liabilities	34,381,247	34,381,247
<b>TOTAL deferred income tax</b>	<b>34,381,247</b>	<b>34,381,247</b>

Deferred taxes payable and recoverable are calculated on the basis of taxable and/or deductible temporary differences, determined for assets and liabilities as the difference between the carrying amount of the asset and/or liability and the amount attributed for tax purposes. The Company recognises deferred tax on an expense or income basis, except for tax arising from an event recognised directly in equity.

There were no changes in the deferred income tax structure in Q1 2024.

## 14. Information by segment

Oil Terminal has one reportable segment, namely the provision of services relating to the receipt, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

### Total income from services rendered

	3 months ended at 31 March 2024	3 months ended at 31 March 2023	Δ%
Services relating to the reception, storage, conditioning and dispatch of crude oil, fuel oil, petroleum products, petrochemicals and liquid chemicals	111,034,253	84,171,007	↑ 32



🚧 Main external customers:

Client name	Country	3 months ended at 31 March 2024	3 months ended at 31 March 2023	Δ%
Euronova Energies	Switzerland	9,469,768	9,186,801	3
Vitol	Switzerland	6,564,411	3,551,464	85
Mol Plc	Hungary	3,082,526	3,124,245	(1)
Litasco	Switzerland	2,147,117	14,548,826	(85)
Alkagesta	Malta	1,424,458	-	-
Island Petroleum	Cyprus	1,141,076	466,868	144
Ivict Europe GMBH	Germany	1,024,645	824,775	24
Rinaco Trade	Switzerland	359,015	229,771	56
Cantarell Trade	Cyprus	317,533	802,092	(60)
Central Energy	Switzerland	263,384	-	-

🚧 Oil Terminal's main customers:

Client name	Country	3 months ended at 31 March 2024		3 months ended at 31 March 2023	
		Invoiced value	%	Invoiced value	%
Petrotel Lukoil	Romania	25,930,115	24.02	-	-
OMV Petrom	Romania	20,809,592	19.18	15,349,281	18.85
Oscar	Switzerland	17,365,379	16.03	12,683,240	15.76
Euronova Energies	Switzerland	9,469,768	7.45	9,186,801	9.59
Socar Petroleum	Romania	6,325,420	5.77	3,053,386	3.67
Mol Romania Petroleum Products	Romania	5,878,267	5.50	5,289,408	6.57
Vitol	Switzerland	6,564,411	5.17	3,551,464	3.71
Mol Plc	Hungary	3,082,526	2.43	3,124,245	3.26
Litasco	Switzerland	2,147,117	1.79	14,548,826	18.01
Chimcomplex	Romania	1,906,056	1.64	2,247,404	2.67

### 15. Tangible fixed assets

Gross values	Land	Construction	Technical installations and machinery	Other plant, machinery and furniture	Total
<b>Balance at 31 December 2023</b>	<b>409,280,241</b>	<b>175,631,176</b>	<b>30,293,997</b>	<b>861,010</b>	<b>616,066,424</b>
Transfers from assets under construction		112,264,335	1,935,152		114,199,487
Depreciation taken over from the financier	-	-	497,192		497,192
<b>Balance at 31 March 2024</b>	<b>409,280,241</b>	<b>287,895,511</b>	<b>32,726,341</b>	<b>861,010</b>	<b>730,763,103</b>
Depreciation	Land	Construction	Technical installations and machinery	Other plant, machinery and furniture	Total
<b>Balance at 31 December 2023</b>	-	-	-	-	-
Depreciation in Q1 2024	-	3,417,642	1,265,658	28,817	4,712,117



Depreciation taken over from the financier	-	497,192	497,192
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>3,417,642</b>	<b>1,762,850</b>
		<b>28,817</b>	<b>5,209,309</b>

#### Net value

<b>Balance at 31 December 2023</b>	<b>409,280,241</b>	<b>175,631,176</b>	<b>30,293,997</b>	<b>861,010</b>	<b>616,066,424</b>
<b>Balance at 31 March 2024</b>	<b>409,280,241</b>	<b>284,477,869</b>	<b>30,963,491</b>	<b>832,193</b>	<b>725,553,794</b>

Property, plant and equipment is presented in the annual financial statements at revalued amount less depreciation and impairment adjustments in accordance with IAS 16 - Property, Plant and Equipment and IAS 36 - Impairment of Fixed Assets.

The company has recorded the revaluation of property, plant and equipment as at 31 December 2023, based on a Valuation Report drawn up by an authorised valuer, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued property, plant and equipment.

For property, plant and equipment whose fair values do not change significantly, no revaluation is required. At 31 March 2024 the net value of tangible fixed assets increased by 109,487,370 lei compared to the end of 2023, as follows:

- start-ups from tangible assets in progress, increase of 114,199,487 lei
- depreciation of tangible fixed assets in the first quarter of 2024, reduction of 4,712,117 lei

The fair value as at 31 March 2024, as measured using the revalued amount method, is as follows:

➤ land	409,280,241 lei
➤ construction	284,477,869 lei
➤ technical installations and machinery	30,963,491 lei
➤ other plant, machinery and furniture	832,193 lei
➤ tangible assets in progress	5,789,262 lei

The company owns the following land:

- land with an area of 951,386.79 sqm, registered according to the title deed series MO3 no.3285/19.11.1996, located in the South Platform Section, worth 82,618,157 lei, registered in the share capital in July 1997;
- land with an area of 413,413.16 sq.m., acquired during 2003 on the basis of the title deed series MO3 no.8448/16.04.2003, located in the North Platform Section, worth 58,824,645 lei, registered in the share capital in July 2003;
- the land purchased in 2004 according to the sale-purchase contract no.181/20.01.2004 concluded with the Constanta City Hall, with an area of 243,912.70 sqm located in the North Platform Section, worth 37,712,443 lei;
- land with an area of 254,261.325 sq.m, acquired during 2011 on the basis of the title deed series MO3 no.11703/02.02.2011, located in the North Platform Section, worth 152,535,174 lei, registered in the share capital in March 2023;
- land with an area of 129,334.70 sq.m., acquired during 2011 on the basis of the title deed series MO3 no.11704/02.02.2011, located in the North Platform Section, worth 77,589,822 lei, registered in the share capital in March 2023.

## 16. Tangible fixed assets in course of construction

Assets under construction, amounting to 5,789,262 lei, represent investments not completed as at 31 March 2024, of which:

Assets under construction	Investments according to OIL TERMINAL programme	Investments made for goods in the public domain*	Total
<b>Balance at 31 December 2023</b>	<b>107,865,855</b>	<b>250,658</b>	<b>108,116,513</b>
Increases during the year	11,053,184	819,052	11,872,236
Transfers to fixed assets	(114,199,487)	-	(114,199,487)
<b>Balance at 31 March 2024</b>	<b>4,719,552</b>	<b>1,069,710</b>	<b>5,789,262</b>

\* Assets under construction from investment expenditure on goods in the public domain of the State

The total amount of investment expenditure recorded in the first quarter of 2024 is 12,338,249 lei, representing:

- \* 11,872,236 lei investment expenditure on tangible fixed assets

- \* 22,448 lei investment expenditure on intangible assets
- \* 443,565 lei fixed assets relating to rights of use of leased assets.

The main investment targets achieved in Q1 2024 are:

- Refurbishment of CF ramp for unloading fuel oil from CF tankers, storage and pumping to SP South vessels
- Construction of a 55,000 cubic meter capacity tank - South Platform Section - R125
- Fuel oil loading installation in tanks CF Line 1 - SP South
- Authorisation fee for upgrading reservoir T26 - SP South
- Authorisation fees for upgrading of reservoir T29 - SP South
- Design of the technological installation linking the 55,000 m3 tank and the flap in the 3x50,000 m3 tank farm area
- PSI installation tank capacity 55,000 m3 SP Sud - R125
- AMC plant – 55,000 m3 capacity tank SP SUD - R125
- R125 tank telemetry system integration
- Man TGS crane
- Vertical pump for waste water and oil products
- Precision analytical balance
- Air cylinder charging compressor
- Electric heating system (6 pieces)
- PC RYZEN (5 pcs)
- Laptop (3 pcs)

## 17. Intangible assets and assets relating to rights to use leased assets

### a. Intangible assets

Gross values	Concessions	Other intangible assets	Total
<b>Balance at 31 December 2023</b>	<b>3,494,630</b>	<b>856,429</b>	<b>4,351,059</b>
Increases from acquisitions	-	22,448	22,448
<b>Balance at 31 March 2024</b>	<b>3,494,630</b>	<b>878,877</b>	<b>4,373,507</b>

Depreciation and amortisation	Concessions	Other intangible assets	Total
<b>Balance at 31 December 2023</b>	-	-	-
Depreciation in 2024	480	94,451	94,931
<b>Balance at 31 March 2024</b>	<b>480</b>	<b>94,451</b>	<b>94,931</b>

### Net value

<b>Balance at 31 December 2023</b>	<b>3,494,630</b>	<b>856,429</b>	<b>4,351,059</b>
<b>Balance at 31 March 2024</b>	<b>3,494,150</b>	<b>784,426</b>	<b>4,278,576</b>

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

Following the analysis as at 31 December 2012 of the concession contract approved by H.G. no. 886/16.08.2002, it was found that the conditions for recognition of the concession as an intangible asset according to IAS 38 - Intangible Assets and the clarifications provided by IFRIC 12 are met. As at 31 December 2012, based on the valuation report prepared by an authorised appraiser, a full member of ANEVAR, the intangible asset "concession" was recognised at fair value of 3,034,941 lei, recorded in the accounts with indefinite useful life, in accordance with paragraph 88 of IAS 38 - Intangible Assets and therefore not subject to amortisation. As at 31 December 2023 the company revalued its intangible assets based on a valuation report prepared by an authorised valuer, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued intangible assets.

The fair value at 31 March 2024 for intangible assets is as follows:

➤ Concession Oil Agreement	3,479,000 lei
➤ other concessions - trademarks	15,150 lei
➤ related software/licenses	784,426 lei

#### b. Fixed assets relating to rights to use leased assets

Gross values	Assets related to rights of use of leased assets
<b>Balance at 31 December 2023</b>	<b>8,463,422</b>
Increases from acquisitions	443,565
<b>Balance at 31 March 2024</b>	<b>8,906,987</b>

Depreciation and amortisation	Assets related to rights of use of leased assets
<b>Balance at 31 December 2023</b>	-
Depreciation in 2023	663,201
<b>Balance at 31 March 2024</b>	<b>663,201</b>

Net value	
<b>Balance at 31 December 2023</b>	<b>8,463,422</b>
<b>Balance at 31 March 2024</b>	<b>8,243,786</b>

As from 1 January 2019, the Company has applied IFRS 16 "Leases", the standard that replaced IAS 17 "Leases" and all interpretations (SIC/IFRIC) issued in application of IAS 17, resulting in the recognition of the right of use of the underlying assets as an intangible asset in the account "assets related to the right of use of leased assets" and a liability in the account "other loans and similar liabilities" arising from leases.

The major changes introduced by IFRS 16 'Leases' relate to the accounting at the lessee (user) level for the right to use the underlying leased asset, i.e. the recognition in the balance sheet of assets and liabilities relating to rights and obligations under leases. The right of use of the underlying asset is amortised on a straight-line basis over the lease term. The Company has recognized, as of January 1, 2019, an expense for the amortization of the right of use of assets and an interest expense related to the liability arising from the lease contract. 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.

At 31 December 2023 the company revalued the assets related to the rights of use of the leased assets. The revaluation at fair value was recorded as at 31 December 2023 based on a Valuation Report prepared by a chartered appraiser, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the assets related to the rights of use of the revalued leased assets. If the assets relating to the rights of use of the leased assets do not change significantly, no revaluations are required.

The Company is a lessee (user) under 12 operating leases, described in note 29.

#### 18. Financial fixed assets

	31 March 2024	Year ended 31 December 2023
Other non-current receivables	908,030	908,030
<b>Total financial fixed assets</b>	<b>908,030</b>	<b>908,030</b>

As at 31 March 2024, the company records fixed receivables in the amount of 908,030 lei, representing:

- Performance guarantee representing a bank guarantee letter in the amount of 1,100 lei in favour of the National Company for the Administration of Sea Ports;
- Performance guarantee paid in the amount of 906,930 lei in favour of the National Company for the Administration of Sea Ports.

During 2024 there were no changes in the amounts of guarantees granted.

#### 19. Stocks

	31 March 2024	Year ended 31 December 2023
Auxiliary materials	1,322,355	1,780,714
Fuels	173,148	131,814

Packaging materials	3,758	13,325
Spare parts	30,847	72,964
Other consumables	57,280	50,555
Materials in the nature of inventory items	300,885	154,070
Waste products	2,175	3,266
Consumables in stock	390	-
Adjustments for consumables	(57,419)	(53,558)
Adjustments for materials of an inventory nature	(3,079)	(346)
<b>Total stocks</b>	<b>1,830,340</b>	<b>2,152,804</b>

Non-moving stocks outstanding as at 31 March 2024 amounted to RON 60,498, an increase of RON 6,594 on the previous year. Adjustments for depreciation of materials have been made for these stocks as follows:

	31 March 2024	Year ended 31 December 2023
Balance adjustments for inventory write-downs at Beginning of the period	53,904	64,820
Constitutions in year	9,313	196,273
Reversals in year	(2,719)	(207,189)
<b>Balance adjustments for inventory write-downs at the end of the period</b>	<b>60,498</b>	<b>53,904</b>

## 20. Customers and similar accounts

	31 March 2024	Year ended 31 December 2023
Customers invoices issued, receivable	42,147,300	35,544,012
Uncertain and disputed customers	5,487,421	4,542,682
Customers invoices to be drawn up	230,122	826
Impairment adjustments on trade receivables	(5,487,421)	(4,542,682)
<b>Total clients</b>	<b>42,377,422</b>	<b>35,544,838</b>

The situation of the customers, invoices issued to be received amounting to 42,147,300 lei, in balance on 31 March 2024, is classified by age as follows:

- Receivables not past due 39,134,900 lei
- Customer receivables overdue between 1 - 30 days 2,917,158 lei
- Customer receivables past due more than 30 days 95,242 lei

Doubtful customers recorded as at 31 March 2024 totalled 5,487,421 lei, up from 31 December 2023 by 944,739 lei. For doubtful customers, the company has made adjustments for impairment of trade receivables for the total amount of the receivable including VAT.

During the first quarter of 2024, the Company recorded adjustments for impairment of trade and other receivables as follows:

	31 March 2024	Year ended 31 December 2023
Depreciation adjustment balance at beginning of period	4,542,682	5,486,611
Constitutions in year	972,677	470,001
Reversals in year	(27,938)	(1,413,930)
<b>Impairment adjustment balance at End of period</b>	<b>5,487,421</b>	<b>4,542,682</b>

## 21. Other receivables and prepaid expenses

	31 March 2024	Year ended 31 December 2023
Sundry debtors	698,114	701,297
Suppliers - debtors for services rendered	135,000	135,000
Impairment adjustments for sundry debtors	(602)	(602)
Prepaid expenses	483,498	186,514
Other claims	2,390,350	2,247,624
<b>Total other receivables</b>	<b>3,706,360</b>	<b>3,269,833</b>

## Taxes to be recovered

	31 March 2024	Year ended 31 December 2023
Corporate tax	-	4,543,554
VAT to be recovered	-	4,401,347
Tax on buildings	169,893	-
Building tax	7,461	-
Land tax	538,692	-
Transport charges	5,651	-
Firm fees	595	-
<b>Total taxes to be recovered</b>	<b>722,292</b>	<b>8,944,901</b>

## 22. Cash and cash equivalents

	31 March 2024	Year ended 31 December 2023
Available in lei, in current accounts with banks	54,070,093	17,075,017
Cash in foreign currency on current accounts with banks	45,048	28,158,206
Other values	15,453	6,454
Available in cash	13,884	16,539
<b>Total cash and cash equivalents</b>	<b>54,144,478</b>	<b>45,256,216</b>

There are no restrictions on cash accounts.

## 23. Share capital

	No. of shares	Share capital
Statutory share capital	2,997,177,132	299,717,713
<b>Total share capital</b>	<b>2,997,177,132</b>	<b>299,717,713</b>

The subscribed and paid-up share capital registered as at 31 March 2024 is 299,717,713.20 lei, divided into 2,997,177,132 shares, at a par value of 0.1 lei/share. Each share entitles its holder to one vote.

The shareholding structure as at 31 March 2024 compared to 31 March 2023, according to data provided by the Central Depository, is as follows:

Shareholders at 31 March 2024	Number of shares	Total value nominal	Ownership %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87,76
Legal entities	82,302,599	8,230,260	2,75
Individuals	284,616,278	28,461,628	9,49
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713</b>	<b>100</b>

  

Shareholders at 31 March 2023	Number of shares	Total value nominal	Ownership %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87,76
Legal entities	94,385,741	9,438,574	3,15
Individuals	272,533,136	27,253,313	9,09
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713</b>	<b>100</b>

OIL TERMINAL SA is a company listed on the Bucharest Stock Exchange.

The shares traded at 0.1200 lei/share (closing price) on 31 March 2024 and at 0.1350 lei/share (closing price) on 31 March 2023.

The value of unpaid dividends 31 March 2024 is 623,116 lei, of which individuals 598,439 lei and legal entities 24,677 lei.

## 24. Other equity items

	31 March 2024	Year ended 31 December 2023
Deferred tax recognised on equity, of which:	(33,154,819)	(33,154,819)
Deferred income tax recognised in equity on revaluation reserves	(33,225,093)	(33,225,093)
Income tax deferred for tax relief	70,274	70,274
"Other equity items"	3,034,941	3,034,941
<b>Total other equity</b>	<b>(30,119,878)</b>	<b>(30,119,878)</b>

\* "Other equity items" include the counterpart of the recognition of the intangible asset "oil concession agreement", approved by H.G. no.886/2002.

There were no changes in deferred income tax recognised on equity compared to the previous year.

## 25. Revaluation reserves

	31 March 2024	Year ended 31 December 2023
Reserves from revaluation of tangible fixed assets, intangible assets and rights of use of leased assets	233,240,022	233,240,022
<b>Total revaluation reserves</b>	<b>233,240,022</b>	<b>233,240,022</b>

Revaluation reserves in balance at 31 March 2024 were unchanged from the balance at 31 December 2023.

As at 31 March 2024 the reserves from the revaluation of fixed assets comprise :

- revaluation reserve relating to tangible fixed assets of 232,167,916 lei;
- the revaluation reserve relating to intangible assets, representing rights established by the oil concession agreement for the exploitation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping installations and other installations and equipment related thereto, concluded with the National Agency for Mineral Resources Bucharest, approved by GD no.886/2002, in the amount of 444,059 lei;
- the revaluation reserve relating to intangible fixed assets representing licences, amounting to 170,434 lei;
- revaluation reserve on assets related to rights of use of leased assets, amounting to 457,613 lei.

## 26. Retained earnings

### a. Retained earnings representing realised surplus on revaluation reserves

	31 March 2024	Year ended 31 December 2023
Retained earnings representing realised surplus on revaluation reserves	12,066,962	12,066,962
<b>Total realised surplus from revaluation reserves</b>	<b>12,066,962</b>	<b>12,066,962</b>

The revaluation surplus realised on revaluation reserves was formed by writing off the revaluation difference relating to fixed assets to retained earnings on derecognition.

The revaluation surplus realised from revaluation reserves in the balance at 31 March 2024 was unchanged from the balance at 31 December 2023.

### b. Retained earnings arising from first-time adoption of IAS, less IAS 29

	31 March 2024	Year ended 31 December 2023
Retained earnings from first-time adoption of IAS, less IAS 29	396,930	396,930
<b>Total retained earnings from first-time adoption of IAS, less IAS 29</b>	<b>396,930</b>	<b>396,930</b>

Retained earnings arising from the first-time adoption of IAS, less IAS 29, as at 31 December 2023 is 396,930 lei and is unchanged from 31 December 2022. The amount of 396,930 lei represents restatements from the first-time adoption of IAS, less IAS 29, for the year 2000, in accordance with Order No 94/2001 approving the Accounting Regulations harmonised with Directive IV of the European Economic Communities and International Accounting Standards.



For the year 2000 the balance sheet items prepared in accordance with Order of the Minister of Finance No. 403/1999 approving the Accounting Regulations harmonised with the Fourth Directive of the European Economic Communities and International Accounting Standards have been restated in accordance with Order No. 94/2001 approving the Accounting Regulations harmonised with the Fourth Directive of the European Economic Communities and International Accounting Standards.

### c. Retained earnings representing retained earnings

	31 March 2024	Year ended 31 December 2023
Retained earnings	9,601,748	-
<b>Total retained earnings</b>	<b>9,601,748</b>	<b>-</b>

The amount of 9,601,748 lei represents the undistributed profit for the year 2023, which according to the Decision of the General Meeting of Shareholders Oil Terminal no.5 dated 26.04.2024, will be distributed in the form of dividends to shareholders.

## 27. Legal reserves, other reserves and profit distribution

### a. Legal and other reserves

	31 March 2024	Year ended 31 December 2023
Legal reserves	7,654,135	7,654,135
Other reserves, of which:	32,047,163	32,047,163
Reserves from distributed profits to constitute own source of financing as per AGM resolutions	23,748,898	23,748,898
Reserves from tax relief	8,008,401	8,008,401
5.494 sqm of land*	289,864	289,864
Land recognised against reserves for which title deeds were obtained in 2011	-	-
<b>Total reserves</b>	<b>39,701,298</b>	<b>39,701,298</b>

\* Land in the area of 5,494 sq.m, recognized on account of reserves, in the amount of 289,864 lei, representing the difference of land resulting from the updating of the cadastral documentation carried out in 2015, for the land in the area of 951,386.79 sq.m, registered according to the title deed series MO3 no.3285/19.11.1996, located in the South Platform Section.

The legal reserves outstanding at 31 March 2024 are unchanged from the balance at 31 December 2023.

### b. Profit sharing

	31 March 2024	Year ended 31 December 2023
Profit distribution, of which:	-	<b>(4,691,016)</b>
Legal reserves	-	(881,330)
Other reserves representing tax relief	-	<b>(3,809,686)</b>

During the first quarter of 2024, the profit sharing account was closed in accordance with the applicable accounting regulations so that as at 31 March 2024 this account has no balance.

As at 31 December 2023, from the net profit for the year 2023, a profit distribution of 4,691,016 lei was recorded, representing:

- 881,330 lei legal reserve.

According to the provisions of art.1, paragraph (1), letter a) of OG no.64/2001 in conjunction with the provisions of art.183 paragraph (1) of Law no.31/1990 on companies, republished, with subsequent amendments and additions, "From the company's profit, at least 5% shall be taken each year to form the reserve fund, until it reaches at least one fifth of the share capital". The legal reserve constituted before the distribution of the net profit for 2023 is RON 6,772,805 (2.26% of the share capital).

Accounting profit before corporate income tax = 17,626,598 lei.

Legal reserve 5% of gross profit = 17,626,598 x 5% = 881,330 lei.

- 3,809,686 lei other reserves, representing tax incentives provided by law.

According to the provisions of Article 1, paragraph (1), letter a) of the OG no.64/2001 in conjunction with Article 22 paragraph (1) and paragraph (5) of the Law no.227/2015 on the Tax Code, as subsequently amended and supplemented, the profit invested in technological equipment, electronic computers and peripheral equipment,



cash register, control and billing machines and appliances, in software, as well as for the right to use software, produced and/or purchased, including under financial leasing contracts, and put into operation, used for the purpose of carrying out the economic activity, is exempt from tax. Tangible assets to which the tax exemption applies are those referred to in subgroup 2.1, respectively in class 2.2.9 of the Catalogue on the classification and normal operating life of fixed assets, approved by Government decision.

The profit invested in 2023 is 4,010,196 lei.

The legal reserve of 5% of the tax-exempt profit is 4,010,196 lei x 5% = 200,510 lei.

The invested profit allocated to reserves is 3,809,686 lei. (4,010,196 lei - 200,510 lei = 3,809,686 lei).

By the Resolution of the Ordinary General Meeting of Shareholders (AGM) no.5/26.04.2024, the distribution of the net profit for the financial year 2023, in the amount of 15,359,625 lei, was approved as follows:

- Legal reserve: 881,330 lei
- Other reserves representing tax relief provided by law: 3,809,686 lei
- Employee profit-sharing: 1,066,861 lei
- Shareholder dividends 90%: 9,601,748 lei

## 28. Long-term debt

As of 31 March 2024, the Company records total debts of 242,420,049 lei.

Depending on the due date, total debts are as follows:

	Value					
	Net value	contractual	< 12 months	1-5 years	5-8 years	>8 years
Trade and other current liabilities	25,267,317	25,267,317	25,267,317	-	-	-
Taxes and duties payable	11,187,558	11,187,558	11,187,558	-	-	-
Loans	163,440,172	196,753,866	19,668,846	63,744,030	32,202,575	47,824,721
Other loans and similar liabilities (lease liabilities)	8,143,755	8,143,755	2,437,435	5,706,320	-	-
<b>TOTAL</b>	<b>208,038,802</b>	<b>241,352,496</b>	<b>58,561,156</b>	<b>69,450,350</b>	<b>32,202,575</b>	<b>47,824,721</b>
Other debts:						
Deferred income tax liabilities		34,381,247				
<b>TOTAL</b>		<b>34,381,247</b>				

### a. Long-term loans

	31 March 2024	Year ended 31 December 2023
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania through Additional Act no.1/09.01.2019)	11,433,042	12,269,606
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	15,465,281	16,052,570
Minus current part	(2,838,564)	(2,544,920)
Contract no. 20200914051/15.09.2020 BCR	29,404,398	30,180,869
Minus current part	(3,364,706)	(3,364,706)
Contract no. 2022022309/25.02.2022 BCR	107,137,451	101,194,586
Minus current part	(10,119,320)	(11,318,717)
<b>Total long-term loans</b>	<b>143,771,326</b>	<b>139,123,032</b>

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

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.03.2024	Balance at 31.12.2023
1. Contract no.1870 of 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	monthly instalment	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	11,433,042	12,269,606

On 02.08.2017, the company signed with Bancpost an investment credit agreement to finance the investment objectives "R34/S reservoir modernization" located in the South Platform Section and "Aboveground laying of crude oil pipelines (T1 and T2)", in the amount of 26,770,050 lei, with a repayment term until 02.08.2027 and a grace period until 02.08.2019.

Oil Terminal has constituted in favour of Bancpost the following guarantees:

a) Mortgage on the building "intravilan land, with an area of 66,632 sq.m" (part of the lot with S=951,387 sq.m), located in Constanta municipality, Constanta county, South Platform Section, Movila Sara, identified with cadastral number 246756, registered in the Land Register with no.246756 of Constanta, together with the existing buildings on it, as follows:

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

b) Movable hypothec on current accounts opened with Bancpost.

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

By the Additional Deed no.1/09.01.2019 signed with Banca Transilvania, the company took note of the fact that on 28.12.2018, following a merger process, all the rights and obligations assumed by Bancpost SA (absorbed company) under the credit agreement no.1870/02.08.2017 were transferred to the assets and liabilities of Banca Transilvania (absorbing company).

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.03.2024	Balance at 31.12.2023
<b>2. Contract</b> no.201810290206 of 29.10.2018 - BCR	lei	27.10.2028	monthly instalment	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	15,465,281	16,052,570

On 29.10.2018, the company signed with BCR an investment credit agreement to finance the investment objectives "Modernization of tank T30/S" located in the South Platform Section and "Purchase of skids for fiscal measurement of petroleum products", in the amount of 23,716,665 lei, with a repayment term until 27.10.2028 and a grace period until 29.10.2020.

By the additional act no.1/07.01.2020 the amount of the loan granted initially was decreased by the amount of 225.099 lei, resulting in a loan amount of 23,491,566 lei and the loan repayment schedule was modified, the last loan repayment instalment being on 27.10.2028.

Oil Terminal has constituted the following guarantees in favour of BCR:

a) Mortgage on the building "intravilan land, with an area of 60.394 sq.m" (part of the lot with S=951,387 sq.m), located in Constanta municipality, Constanta county, South Platform Section, Depozit IV South Movila Sara, identified and registered in the Land Register of Constanta with cadastral number 246755, together with the existing buildings 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) Movable hypothec on current accounts opened with BCR.

By the Supplementary Deed no.2/24.03.2021 the interest rate is modified, i.e. the interest rate becomes variable according to the evolution of the three-month ROBOR index plus the applicable margin.

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.03.2024	Balance at 31.12.2023
<b>3. Contract</b> no.20200914051 of 15.09.2020 - BCR	lei	13.09.2030	monthly instalment	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	29,404,398	30,180,869

On 15.09.2020 the company signed with BCR an investment credit agreement for financing the investment objective "Modernization of the T31/S tank" located in the South Platform Section, in the amount of 31,058,821 lei, with a repayment term until 13.09.2030 and a grace period of 36 months.

On 15.01.2021, an additional deed no.1 to the credit agreement no.20200914051/ 15.09.2020 was signed with BCR, modifying the guarantees provided in the original form of the agreement.

Oil Terminal has constituted the following guarantees in favour of BCR:

- a) Mortgage on the property "land with an area of 170,818 sq.m", lot 1/2/2 (part of the lot with S=243,912.70 sq.m), located in Constanta municipality, Constanta county, Caraiman Street no.2, North Platform Section, identified with cadastral number 238837, together with the existing buildings on it, as follows:
- tank - 11223524 - C10 - 831 sq.m
  - 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
- cloakroom -11110025 - C27+ C28 - 255 sqm

- b) Mortgage on the building "land with an area of 8,837 sq.m", (part of the lot with S=804,360sq.m), located in Constanta municipality, Constanta county, Caraiman Street no.2, South Platform Section, identified with cadastral number 252530, together with the existing buildings on it, as follows:
- R20 tank -11222603 - C2 - 823 sqm
  - tank R21 -11222604 - C1 - 823 sqm

- c) Movable hypothec on current accounts opened with BCR.

On 29.06.2022, an additional deed no.2 was signed with BCR to the loan agreement no.20200914051/15.09.2020, which amended the loan amount to 30,698,516 lei, following the decrease of the initial amount of 31,058,821 lei by 360,305 lei.

In December 2023, the mortgage on the building with cadastral number 238837-C15 - Remiza PCI foam centre, with inventory number 11210245, with an area of 29 sqm, which has used up its useful life and has been approved for decommissioning, following the agreement with BCR no.351/10.03.2022, is cancelled.

A total of 30,698,516 lei was drawn from the credit facility as follows:

- year 2020: value 8,829,864 lei
- year 2021: value 15,905,960 lei
- 1st semester 2022: amount 5,962,692 lei

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 31.03.2024	Balance at 31.12.2023
4. Contract no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	monthly instalment	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	107,137,451	101,194,587

On 25.02.2022 the company signed with BCR an investment credit agreement for financing the investment objective "Construction of a 55,000 m3 capacity reservoir" in the South Platform Section, in the total amount of 98,429,274 lei, of which :

- credit A, in the amount of 82,713,676 lei for the financing of the investment objective "Construction of a 55,000 cubic meter capacity reservoir", maturing 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 55,000 cubic meter capacity reservoir", due on 24.02.2026.

On 25 February 2022, the movable mortgage contract no.2022022309/1 is signed, by which Oil Terminal has constituted in favour of BCR the following guarantees:

- a) Movable hypothec on present and future bank accounts opened with the Lender by the Borrower;
- b) Movable hypothec on all rights arising from insurance contracts concluded for the insurance of goods provided as security, to be concluded in the case of insurance policies whose insured value exceeds EUR 5,000,000 (or the equivalent of this amount in foreign currency), calculated per insurance policy. This movable mortgage will be taken out only if there are or will be insurance policies with an insured value in excess of EUR 5,000,000. The movable mortgage will be taken out after completion of the construction built on the credit.

On 10.03.2023, the Additional Deed No.1 is signed amending the provisions of Clause 12 (turnover) of the credit agreement No.2022022309 of 25.02.2022.

On 27.05.2022, Supplementary Deed No.2 is signed amending the provisions of Clause 11 (transaction guarantees) of the credit agreement No.2022022309 of 25.02.2022.

On 24 August 2022, the real estate mortgage contract no.1890/24.08.2022 was signed, by which Oil Terminal constituted in favour of BCR the following guarantees:

- a) Mortgage on the land with an area of 11,688 sq.m, (part of the lot with S=951,386 sq.m), located in Constanta, Caraiman Street no.2, Lot 1/1/1/2, Depozit IV Sud Movila Sara, Constanta County, registered in the Land Register with cadastral number 256090.
- b) Mortgage on the reservoir that is under construction on the land of 11.688 sq.m, located in Constanta, Caraiman Street no.2, Lot 1/1/1/2, Depozit IV Sud Movila Sara, Constanta County, registered in the Land Register with cadastral number 256090.

On 28.12.2022, the Additional Act no.3 to the credit agreement no.2022022309 of 25.02.2022 is signed, by which the credit A for financing the investment objective "Construction of 55.000 m3 capacity reservoir" is amended from 82,713,676 lei to the amount of 97,305,659 lei, and the credit B for VAT payment related to the financing of the investment objective "Construction of 55,000 m3 capacity reservoir" is amended from 15,715,598 lei to the amount of 18,488,075 lei.

Up to 31 March 2024 the amount of 97,018,132 lei was drawn from the credit facility under credit A and 18,022,604 lei from credit B. From credit B, the amount of 7,903,285 lei was repaid to the bank.

**b. Deferred income tax liabilities**

	31 March 2024	Year ended 31 December 2023
Deferred income tax liabilities	34,381,247	34,381,247
<b>Total deferred income tax</b>	<b>34,381,247</b>	<b>34,381,247</b>

Deferred income tax liabilities outstanding at 31 March 2024 have not changed from the balance at 31 December 2023.

The deferred income tax reconciliation is as follows:

	31 March 2024	Year ended 31 December 2023
Income tax deferred to the beginning of the period	34,381,247	31,282,452
Income tax deferred at the end of the period	34,381,247	34,381,247
<b>Change in deferred income tax</b>	<b>-</b>	<b>3,098,795</b>
Of which, deferred income tax liability recognised in equity	-	3,098,795

**c. Other loans and similar liabilities arising from leasing contracts**

The Company is a lessee (user) under a number of 12 operating leases described in note 29. As from 1 January 2019, the Company has applied IFRS 16 "Leases", which replaced IAS 17 "Leases" and all interpretations (SIC/IFRIC) issued in application of IAS 17. On 1 January 2019, the Company recognised the right of use of the underlying assets under the leases in the account "Assets related to the right of use of leased assets" and a liability in the account "Other loans and similar liabilities" arising from the leases.

The liability recorded in the "other loans and similar liabilities" account arising from leasing contracts is as follows:

	31 March 2024	Year ended 31 December 2023
Other loans and similar debts	8,143,755	8,301,150
Minus current part	(2,437,435)	(2,337,928)
<b>Total other loans and similar liabilities, long-term</b>	<b>5,706,320</b>	<b>5,963,222</b>

**29. Liabilities relating to leasing obligations**

The company is a lessee (user) under the following operating leases:

1. Contract 153/392/18.11.2019 concluded with Center Tea & CO SRL having as object:  
Operating lease for PSI MAN TGS - 1 piece.  
The duration of the contract is 57 months from the date of delivery of the goods
2. Contract no.25/42/10.02.2020 concluded with Center Tea & CO SRL having as object:  
Operating Lease for Caterpillar DP50CN Diesel Power Tiller - 1 pcs;  
The duration of the contract is 57 months from the date of delivery of the goods.
3. Contract no.116/278/14.09.2020 concluded with Center Tea & CO SRL having as object:  
Operational leasing Dacia Logan Stepway - 8 pcs;  
Operating lease of Ford Transit DCAB specialized dump truck - 1 piece ;  
The duration of the contract is 57 months from the date of delivery of the goods.
4. Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL having as object:  
Operating lease for CAT M314 wheeled excavator with attachments - 1 pcs.  
The duration of the contract is 57 months from the date of delivery of the goods.
5. Contract 104/243/14.06.2021 concluded with Center Tea & CO SRL having as object:  
Operating lease for SUV Hyundai New Santa Fe 2.2 CRDI Luxury - 1 pcs.  
The duration of the contract is 36 months from the date of delivery of the goods.
6. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL having as object:  
Operating lease for Volkswagen T-Cross Life - 5 pcs.



- Operating lease for Volkswagen Multivan T7 - 1 pcs.  
 Operating lease for Volkswagen Touareg V6 Hybrid - 1 pcs.  
 The duration of the contract is 57 months from the date of delivery of the goods.
7. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL having as object:
    - Operational lease for Dacia Duster Comfort Blue DCII15 4WD - 1 pcs.
    - Operational leasing for Skoda Superb Ambition - 1 pcs.
    - Operational lease for Dacia Jogger - 2 pcs.
    - Operating lease for Mercedes Benz Intouro - 1 piece.
    - The duration of the contract is 57 months from the date of delivery of the goods.
  8. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL having as object:
    - Operating lease for Kia Ceed - 1 pcs.
    - Operating lease for Piaggio Porter Np 6 -Pick UP - 1 pcs.
    - Operating lease for Piaggio Porter Np 6 -Van - 1 pcs.
    - Operating lease for Mercedes Benz Sprinter Tourer - 1 pcs.
    - Operational leasing for Mercedes Benz Sprinter Doka - 1 pcs.
    - The duration of the contract is 57 months from the date of delivery of the goods.
  9. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL having as object:
    - Operating lease for Renault Arkana Rs Line - 7 pcs.
    - The duration of the contract is 57 months from the date of delivery of the goods.
  10. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL having as object:
    - Operating lease for PSI water and foam truck - 1 piece.
    - The duration of the contract is 57 months from the date of delivery of the goods.
  11. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL having as object:
    - Operating lease for SUV Hybrid - 3 pcs.
    - Operating lease for SUV M1 - 1 pcs.
    - The duration of the contract is 57 months from the date of delivery of the goods.
  12. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL having as object:
    - Operational lease for Combined Emptying Special - 1 pcs.
    - The duration of the contract is 57 months from the date of delivery of the goods.

The major changes introduced by IFRS 16 'Leases' relate to the accounting at the lessee (user) level for the right to use the underlying leased asset, i.e. the recognition in the balance sheet of assets and liabilities relating to rights and obligations under leases. The right of use of the underlying asset is amortised on a straight-line basis over the lease term.

On 1 January 2019, the Company recognised the right of use of the underlying assets as an intangible asset in the account "assets related to the right of use of leased assets" and a liability in the account "other loans and similar liabilities" arising from lease contracts.

Effective January 1, 2019, the Company recognized an asset right-of-use amortization expense and an interest expense related to the debt arising from the lease.

The interest rate was set by the company based on what it would cost the entity to borrow in a market to use the underlying asset.

The depreciation expense related to the rights of use of leased assets, recorded in the first quarter of 2024, amounts to 663,201 lei, and the interest expense related to the debt arising from leasing contracts, recorded in 2024, amounts to 140,397 lei.

In the cumulative period to 31 March 2024, the following asset movements related to the rights of use of the leased assets have taken place:

- On January 19, 2024 the company recognized the right of use of the underlying asset representing 1 Hyundai Genesis unit in the amount of 443,565 lei and a debt in the amount of 443,565 lei, under the leasing contract no.75/287/10.05.2023 concluded with Center Tea & Co.

As at 31 December 2023, based on a Valuation Report prepared by a chartered appraiser, a full member of ANEVAR, the company has recorded the revaluation at fair value of the assets related to the rights of use of the leased assets.

The fair value of the rights of use of the leased assets at 31.03.2024 compared to 31.12.2023 is as follows:

Contract no.	Object operating lease	Classifica tion code according to H.G. nr. 2139/2004	Value of assets relating to the rights of use of assets leased at 31 March 2024	Value of assets relating to the rights of use of assets leased at 31 December 2023

153/392/18.11.2019				
Center Tea	MAN TGS PSI Special	2.1.24.3	462,714	462,714
25/42/10.02.2020				
Center Tea	Caterpillar Diesel Motor Grader	2.3.6.8.1	105,322	105,322
	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
116/278/14.09.2020				
Center Tea	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
	Dacia Logan Stepway	2.3.2.1.1	18,225	18,225
	Ford Tranzit specialist tipper van	2.3.2.2.1	45,693	45,693
40/82/09.02.2021				
Center Tea	CAT M314 wheeled excavator with attachments	2.1.20.1	434,744	434,744
104/243/14.06.2021				
Center Tea	Hyundai New Sante FE 2.2 CRDI 202CP SUV	2.3.2.1.1	27,046	27,046
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
138/346/06.10.2021				
Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
	Volkswagen Multivan T7	2.3.2.1.2	214,221	214,221
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,552	240,552
	Dacia Duster Comfort Blue DCII15 4WD	2.3.2.1.1	91,927	91,927
117/420/27.06.2022				
Center Tea	Skoda Superb Ambition	2.3.2.1.1	131,844	131,844
	Dacia Jogger	2.3.2.1.1	77,702	77,702
	Dacia Jogger	2.3.2.1.1	77,702	77,702
	Mercedes Benz Intouro	2.3.2.1.2	722,064	722,064
	Kia Ceed	2.3.2.1.1	98,387	98,387
	Piaggio Porter NP 6-Pick UP	2.3.2.1.1	111,872	111,872
184/719/07.10.2022				
Center Tea	Piaggio Porter NP 6-Van	2.3.2.1.1	109,866	109,866
	Mercedes Benz 317 CDI Sprinter Tourer	2.3.2.1.2	310,906	310,906
	Mercedes Benz 515 CDI Sprinter Doker	2.3.2.2.1	289,645	289,645
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
209/767/14.11.2022				
Center Tea	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
252/874/16.12.2022				
Center Tea	Special PSI car	2.1.24.3	1,837,755	1,837,755
	Hyundai Tucson	2.3.2.1.1	202,659	202,659
75/287/10.05.2023				
Center Tea	Hyundai Tucson	2.3.2.1.1	202,659	202,659
	Hyundai Tucson	2.3.2.1.1	204,033	204,033
	Hyundai Genesis	2.3.2.1.1	443,565	0
162/404/23.08.2023				
Center Tea	Vidanja Combined Special	2.1.24.3	1,208,762	1,208,762
<b>TOTAL</b>			<b>8,906,987</b>	<b>8,463,422</b>

The carrying amount of the right-of-use assets at 31 March 2024, by class of underlying asset, is as follows:

Classification code according to H.G. nr.2139/2004	Fair value of assets relating to rights of use of leased assets (lei)
2.1.20.1 Machinery and equipment for digging and land preparation. Diggers, rakes, bulldozers, backhoes, trenchers, pit diggers and scarifiers.	434,744
2.1.24.3 Fire-fighting machinery, equipment and installations	3,509,231
2.3.2.1.1 Means of passenger transport - passenger cars	3,275,161
2.3.2.1.2 Means of passenger transport - minibuses	1,247,191
2.3.2.2.1 Means of transport - trucks, vans and fixed platform trucks	335,338
2.3.6.8.1 Other transport and lifting machinery, plant and equipment - electric and fork-lift trucks	105,322

The total cash outflows related to leasing contracts, during the first quarter of 2024, are in the total amount of 881,950 lei, of which, VAT in the amount of 140,816 lei.

The situation of future minimum lease payments as at 31 March 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	272,790	113,264	-	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	77,726	-	-	-
Contract 116/278/14.09.2020 Center Tea&Co SRL	117,524	27,029	-	-
Contract 40/82/09.02.2021 Center Tea&Co SRL	204,378	209,149	-	-
Contract 104/243/14.06.2021 Center Tea&Co SRL	11,640	-	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	237,513	248,526	161,399	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	267,576	282,266	296,934	169,051
Contract 184/719/07.10.2022 Center Tea&Co SRL	221,288	233,334	245,343	160,984
Contract 209/767/14.11.2022 Center Tea&Co SRL	209,696	220,113	230,620	91,630
Contract 252/874/16.12.2023 Center Tea&Co SRL	399,531	421,133	444,253	488,651
Contract 75/287/10.05.2023 Center Tea&Co SRL	189,831	204,798	222,431	331,292
Contract 162/404/23.08.2023 Center Tea&Co SRL	227,942	249,882	271,397	382,841
<b>Total</b>	<b>2,437,435</b>	<b>2,209,494</b>	<b>1,872,377</b>	<b>1,624,449</b>

### 30. Short-term loans - description short-term loans

Contracts on short-term loans are:

Creditor	Currency	Deadline	Reimbursement	Interest	31.03.2024	31.12.2023
1.Credit agreement no. 20201029058/29.10.2020 (Facility for issuing a letter of guarantee) concluded with BCR SA	lei	28.02.2027	full repayment at maturity	3-month ROBOR plus margin	35,464,066	35,464,066

By Credit Agreement no.20201029058/29.10.2020 BCR granted Oil Terminal a non-revolving credit facility in the amount of 35,464,066 lei in order to issue a letter of guarantee in favour of the National Tax Administration Agency, for the purpose of obtaining the authorization for a tax warehouse, for which the following guarantees were constituted:

- a) Mortgage on the land of 20.000 sqm, located in the South Platform Section, registered in the land register no.244347 Constanța, identified with cadastral number 244347, and the constructions built on it:
  - reservoir R36, capacity 50,000 m3, identified with cadastral number 244347-C9 (inventory number 11223318), with an area of 2,859 m2;
  - reservoir R37, capacity 50,000 m3, identified with cadastral number 244347-C10 (inventory number



11223319), with an area of 2,859 m2.

b) Movable hypothec on the borrower's bank accounts with the lender

c) Movable hypothec on all rights arising from insurance contracts concluded for the insurance of goods provided as security

d) Movable hypothec on claims arising from contracts with Mol Romania Petroleum Products and Maddox. On 16.12.2020, the Additional Deed no.1 to the credit agreement no.20201029058/29.10.2020 BCR is signed, modifying the chattel mortgage and supplementing it with a chattel mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox. On 30 October 2020 Banca Comercială Română sent to the National Agency for Tax Administration the bank guarantee letter no.G084724/832 in the amount of 17,262,501 lei valid until 31.12.2020.

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

On 25.02.2021, Amendment no.2 to the Bank Guarantee Letter no.G084724/832 is signed, whereby the value of the guarantee letter is decreased by the amount of 1,039,772 lei and the new value of the guarantee letter is 16,222,729 lei. The validity of the letter of guarantee has been extended until 30.06.2021. On 10.03.2021 the Company submitted to the National Tax Administration Agency the amendment no.2 to the Bank Guarantee Letter no.G084724/832.

On 22.06.2021, Amendment No.3 to Bank Guarantee Letter No. G084724/832 is signed, extending the validity of the guarantee letter until 31.12.2021. On 24.06.2021 the Company submitted to the National Tax Administration Agency Amendment No. 3 to the Bank Guarantee Letter No. G084724/832.

On 13.12.2021, Amendment no.4 to the Bank Guarantee Letter no.G084724/832 is signed, whereby the validity of the guarantee letter in the amount of 16,222,729 lei was extended until 30.06.2022. On 20.12.2021 the Company submitted to the National Tax Administration Agency Amendment No. 4 to the Bank Guarantee Letter No. G084724/832.

On 01.02.2022, the National Agency for Tax Administration issued Decision no.41/01.02.2022, setting the amount of the guarantee for the tax warehouse in conjunction with the provisions of Decision no.15/28.02.2019, at the level of 6,924,529 lei.

On 16.02.2022, Amendment no.5 to the Bank Guarantee Letter no.G084724/832 is signed, whereby the value of the guarantee letter is reduced by the amount of 9.298.200 lei, and the new value of the guarantee letter is 6,924,529 lei, valid until 30.06.2022. On 22.02.2022 the Company submitted to the National Tax Administration Agency Amendment No.5 to the Bank Guarantee Letter No.G084724/832.

On 20.06.2022, Amendment no.6 to the Bank Guarantee Letter no.G084724/832 is signed, extending the validity of the guarantee letter until 31.10.2025. On 29.06.2022 the Company submitted to the National Tax Administration Agency Amendment No.6 to Bank Guarantee Letter No.G084724/832.

On 17.02.2023, the National Agency for Tax Administration issued Decision no.33/17.02.2023 setting the amount of the guarantee for the tax warehouse in conjunction with the provisions of Decision no.15/28.02.2019 at the level of 13,416,517 lei.

On 14.03.2023, Deed of Amendment No. 2 was signed amending the Drawdown Period starting on 29.10.2021 (exclusive) and ending on 31.12.2023 (inclusive).

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

On 21.09.2023, Deed of Amendment No.3 was signed amending the Drawdown Period starting from 31.12.2023 (exclusive) and ending on 31.12.2024 (inclusive) and the Maturity Date 26.02.2027.

On 08.02.2024, Deed Addendum No.4 was signed changing the Maturity Date to 28.02.2027.

On 20.02.2024, Amendment no.8 to the Bank Guarantee Letter no.G084724/832 is signed, whereby the value of the guarantee letter is decreased by the amount of 4.863.422 lei, and the new value of the guarantee letter is 8,553,094.76 lei, valid until 28.02.2027. On 26.02.2024 the Company submitted to the National Tax Administration Agency Amendment No.8 to the Bank Guarantee Letter No.G084724/832.

Creditor	Currency	Deadline	Interest	Guarantee	31.03.2024	31.12.2023
2.Contract no. 20190419032 of 19.04.2019 BCR	lei	unlimited until the date of discharge	ROBOR at 3 months plus margin	Mortgage, chattel mortgage and chattel mortgage on account	9,887,533	9,887,533

The company OIL TERMINAL S.A. has obtained, as of 17.05.2019, the Authorization to use the global guarantee number ROCGURODRVGL0-2019 - EQN53778, in accordance with the provisions of Decision no.145/25.06.2018 issued by the General Customs Directorate of Galati and Order no.2671/2017 issued by the President of ANAF and the Authorization for storage of goods under the customs warehousing procedure number ROCW1RODRVGL0-201-VC53780. By address no.5582/SRV/21.05.2020 MFP- ANAF-DGRV Galati - Customs Regulations Service communicated to Banca Comerciala Romana the approval of the revocation of

the guarantor's commitments given that the company OIL TERMINAL has obtained on 24.02.2020 the guarantee exemption for carrying out customs warehousing operations, following the obtaining of the status of authorized economic operator (authorization ROAE0F00000000224/24.12.2019).

According to the said address, the guarantor remains liable for payment of any debt arising during the customs operation to which the undertaking relates and which commenced before the effective date of the revocation of the guarantee, even if the demand for payment is made after the revocation.

By Credit Agreement no.20190419032/19.04.2019, Banca Comerciala Romana (BCR) granted Oil Terminal a non-revolving revocable credit facility in the amount of RON 8,000,000 for the purpose of issuing a Guarantee Instrument, i.e. a global guarantee in favour of the Regional Customs Directorate of Galati.

The following securities were created by the chattel mortgage contract no.20190419032/1 dated 19.04.2019:

- movable mortgage for the vessel for depollution of the harbour basin (inventory no. 24000083);
- chattel mortgage for Clayton SE 604 G saturated steam generator (inventory no. 22224140);
- chattel mortgage on any bank account opened by the company;
- chattel mortgage on receivables arising from contracts with its main trading partners

By additional deed no.1 to the movable mortgage contract no.20190419032/1 signed on 20.06.2019 the following additional guarantees were constituted:

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

By additional deed no. 1/20.06.2019 to contract no. 20190419032/19.04.2019, Banca Comercială Română (BCR) granted Oil Terminal a revocable non-revolving credit facility in the amount of RON 9,887,533 for the purpose of issuing a Guarantee Instrument, i.e. a global guarantee in favour of the Regional Customs Directorate of Galati.

On 15.01.2021, the following additional guarantees were established by the Real Estate Mortgage Contract no.672 authenticated under number 37/15.01.2021:

- Mortgage on the 19,900 sq.m of land registered in the land register no.214853 Constanța, identified with cadastral number 214853 and the buildings located on the land:
  - building annex to the sports complex building with cadastral number 214853-C1 (inventory number 11111220), in the area of 14 sq.m;
  - sports complex and bowling alley with cadastral number 214853-C4 (inventory number 11210720), with an area of 651 sqm;
  - building attached to the sports complex with cadastral number 214853-C5 (inventory number 11111219), with an area of 19 square meters;
  - car parking for the administrative building with cadastral number 214853-C7, (inventory number 11111062) with an area of 1165 sq.m;
  - Caravan office no. 2 with cadastral number 214853-C11, (inventory number 11110042) with an area of 198 sqm;
  - Centennial monument with cadastral number 214853-C12 (inventory number 11223657) with an area of 33 square meters;

On 19.01.2021, the Additional Deed no.2 to the Credit Agreement no. 20190419032/ 19.04.2019 is signed amending the guarantees.

On 19.01.2021, the real estate mortgage contract no.48 is signed, supplementing the collateral provided for the loan no.20190419032/19.04.2019 with the mortgage on the RW1 R29 tank, capacity 10.000 m<sup>3</sup>, (inventory number 11111160) with an area of 655 sqm. Located in the Port Platform Section, Dana 67 Port Constanta Enclosure, cadastral number 222953-C261.

In 2019, the company issued two letters of guarantee in favour of the Galati Regional Customs Directorate in the amount of 9,887,533 lei, as follows:

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

The bank guarantee letters issued in favour of the Galati Regional Customs Directorate, in the amount of RON 9,887,533, were issued in order to comply with the provisions of ANAF President's Order no.2671/2017 and Decision no.145/25.06.2018 issued by the Galati General Customs Directorate.

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

On 29.03.2021, the Romanian Commercial Bank communicates Agreement no.535 regarding the rectification of the Land Register no.214853 consisting of the intravilan land in the area of 19,900 sqm and the buildings located on the land, in order to correct material errors in the sense of cancellation and update the cadastral documentation of the mortgaged property of the following buildings: football field CF 214853-C2 (7359 sqm), grandstand scaffolding CF 214853-C3 (100 sqm) and tennis court CF 214853-C6 (536 sqm).

### 31. Trade debts

	31 March 2024	Year ended 31 December 2023
Supplier obligations for goods and services	19,023,431	37,887,402
Suppliers of unused invoices	1,736,437	422,439
<b>Total trade payables</b>	<b>20,759,868</b>	<b>38,309,841</b>

Suppliers outstanding at 31 March 2024 are past due; the company has no suppliers outstanding at 31 March 2024.

### 32. Taxes and duties payable

	31 March 2024	Year ended 31 December 2023
Current oil royalty obligations	5,953,513	4,176,497
Current liabilities to the social security budget	3,726,448	4,633,845
Current liabilities to the state budget	1,371,089	1,323,757
Current liabilities to the local budget	28	12
<b>Total taxes and duties</b>	<b>11,051,078</b>	<b>10,134,111</b>

### 33. Other current liabilities

Other current liabilities outstanding as at 31 March 2024 total 7,081,364 lei, of which liabilities related to leasing contracts amounting to 2,437,435 lei.

#### a) Other current liabilities

	31 March 2024	Year ended 31 December 2023
Obligations relating to staff	3,719,735	3,310,121
Dividend payment	623,116	626,867
Creditor clients	60,474	29,427
Various creditors	240,604	383,772
<b>Total other current liabilities</b>	<b>4,643,929</b>	<b>4,350,187</b>

#### b) Other current liabilities - operating leases

	31 March 2024	Year ended 31 December 2023
Other loans and similar debts	2,437,435	2,337,928
<b>Total other loans</b>	<b>2,437,435</b>	<b>2,337,928</b>

### 34. Provisions

	31 March 2024	Year ended 31 December 2023
Balance at the beginning of the year	13,084,919	10,716,637
Constitutions during the year	-	5,453,949
Reversals during the year	(1,189,844)	(3,085,667)
<b>Balance at end of period</b>	<b>11,895,075</b>	<b>15,744,208</b>

The provisions in balance as at 31 March 2024 are down by 3,849,133 lei compared to 31 December 2023.

The provisions outstanding at 31 March 2024 are as follows:

#### a) Provisions for litigation

	31 March 2024	Year ended 31 December 2023
Balance at the beginning of the year	477,914	1,109,879

Constitutions during the year	-	120,622
Reversals during the year	(1,962)	(752,587)
<b>Balance at end of period</b>	<b>475,952</b>	<b>477,914</b>

Provisions for litigation are made for the following cases:

Third party name	Explanation	Value (lei)
ANAF - Regional General Directorate of Public Finance Galati	File 6586/212/2022	500
DG Petrol SRL	File 4206/2/2015	187,963
Directorate General Local Police	File 31881/212/2022	584
Dumitrescu Andrei Sebastian	File 2007/118/2022/A4	20
Dumitrescu Andrei Sebastian	File 2730/118/2023/A1	50
Eco Petroleum	Case 7556/212/2014	15,595
Elvimex Trans Group	Case 2639/212/2013	1,352
Isar Ana, Isar Tair, Isar Doina, Isar Sevinci, Isar Islam, Isar Esan, Isar Ghiulgean, Isar Sabria	Case 11403/212/2011	90,000
Master Chem Oil DMCC	File 1974/118/2019	24,277
Master Chem Oil DMCC	File 7729/118/2019	7,841
MFP ANAF DGRFP	File 166/118/2018	1,050
MFP ANAF DGRFP	Case 4456/118/2018	32,811
Oil Prod	Case 2380/118/2013	2,220
Poenaru and others	Case 24489/212/2012	20
The City Hall of Constanta, through the Mayor - General Directorate of Local Police - Office of Recording of Minutes	File 6637/212/2023	770
Rottco Consult	File 1571/93/2018	200
Silk Road Petroleum	Case 8944/212/2015	631
Staar Rating SRL	Case 18250/212/2016	109,597
Sucala Alina Elena	File 24561/212/2021	320
Sucala Alina Elena	File 6875/118/2021	150

Management regularly reviews the state of ongoing litigation and, in consultation with its legal representatives, decides whether it is necessary to record provisions for the amounts involved or to disclose them in the financial statements. Based on the information available, management considers the following to be significant pending litigation:

**1. Case no.11403/212/2011**, pending before the Constanta District Court, in which the plaintiffs Isar Ana, Isar Tair, Isar Doina, Isar Sevinci, Isar Islam, Isar Esan, Isar Ghiulgean and Isar Sabria request that the defendants Oil Terminal S.A., Oil Prod SRL, Eco Petroleum S.A. be ordered to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. By the decision of 26.06.2013 the court suspended the case by right under Article 36 of Law no.85/2006, due to the entry into insolvency of Oil Prod SRL. Insolvency case no.3437/118/2013 with deadline on 10.06.2024 at the Court of Constanta. A provision of 90,000 lei was set up for this file.

**2. Case no.166/118/2018**, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duty - through the Trustee County Administration of Public Finance Constanta. Oil Terminal S.A. filed on 11.01.2018 an application to the Constanta Court requesting the suspension of the effects of the Decision no.2/21.12.2017 which ordered the revocation of the Fiscal Warehouse Authorisation no.RO0070413DD02/22.10.2015, until the court of first instance pronounces on the annulment of the Decision no.2/21.12.2017. By Judgment no.419/15.03.2018 the Constanta Court ordered the suspension of Decision no.2/21.12.2017 issued by the National Agency for Tax Administration - Regional Directorate General of Finance Galati - Commission for the authorisation of operators of products subject to harmonised excise duties, pending the decision of the court of first instance. By Decision no.854/20.06.2018, the Court of Appeal of Constanta rejected the appeal filed by ANAF as unfounded. The case file is file no.4456/118/2018 on the Constanta Court with term 09.05.2023. Adjudges the ruling to 06.06.2023. Admit the request. Summary: Rejects the plea of lack of legal standing of DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal



lodged by the Constanta Customs Authority. On 14.12.2023 in Pronouncement: rejects the appeals as unfounded. Definitive. The restitution of the bail in the amount of 1,000 lei was requested and is the subject of case 166/118/2018/a1 with a trial date of 11.06.2024. A provision in the amount of 1,050 lei has been made for this case.

**3. Case no.4456/118/2018**, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - 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 with the Constanta Court requesting the annulment of Decision no.2/21.12.2017 and Decision no.002/16.02.2018, by which ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of the Fiscal Warehouse Authorization number RO0070413DD02 issued on 22.10.2015. The next court date is set for 09.05.2023. Adjourned to 06.06.2023. Admit the application.

Summary: Dismisses the plea of lack of locus standi of DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal lodged by the Constanta Customs Authority. Deadline for judgment 14.12.2023 dismiss the appeals as unfounded. Definitive. A provision of 26,644 lei has been established for this case.

**4. Case no.4206/2/2015\***, pending before the Bucharest Court of Appeal, by which the plaintiff DG Petrol SRL, a company in bankruptcy, through the judicial liquidator Fineco Insolvency SPRL, filed on 29.01.2020 at the Bucharest Court of Appeal an administrative appeal requesting the annulment of the Decision no.1/05.01.2015, by which ANAF - Regional Directorate for Excise and Customs Operations Bucharest established the obligation to pay the amount of 3,759,256 lei for the plaintiff DG Petrol SRL.

At the hearing on 10.06.2020, the applicant DG Petrol SRL filed a request for a guarantee claim against Oil Terminal S.A. asking the court to issue a judgment ordering the defendant Oil Terminal S.A. to pay the sum of 3,759,256 lei.

Oil Terminal S.A. filed a statement of defence within the legal time limit, in which it pleaded the objection of inadmissibility of the request for a guarantee, the objection of lateness of the request for a guarantee, and on the merits of the case, it requested that the request for a guarantee be rejected as unfounded. By the Judgment delivered on 23.09.2020, the court of first instance, i.e. the Bucharest Court of Appeal, rejected the claim for a guarantee filed by the claimant DG Petrol SRL against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol SRL appealed and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 paragraph 4 of the Civil Procedure Code, suspended the proceedings. The judgment may be appealed for the duration of the suspension. The case has been resumed and the deadline for judgment is 19.10.2023. Summary of the decision: The Bucharest Court of Appeal, by judgment No 1621/2023, allowed the applicant's application. Dismisses the application for a guarantee by OIL TERMINAL SA. The judgment is not final and may be appealed. An appeal was lodged on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, on 29.02.2024 by the National Tax Administration Agency. The case is in filtering procedure at the High Court of Cassation and Justice. The first trial date is to be allocated later. A provision in the amount of 187,963 lei has been made for this case.

**5. Case no.1974/118/2019**, pending before the Constanta Court, creditor Oil Terminal S.A. and debtor Master Chem OIL DMCC. On 02.12.2020, the court connects case no.7729/118/2019 to case no.1974/118/2019 and stays the ruling on the suspension until the resolution of case no.3068/118/2018. On 16.12.2020, the court suspends the case until the final resolution of case no.3068/118/2018 pending before the Court of Appeal of Constanta, with the right to appeal during the suspension. Oil Terminal S.A. has filed a request to resume the proceedings and to increase the claims.

At the deadline of: 09.06.2023 - Judgment: adjourned to 22.06.2023.

Summary: Admit the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, in respect of the period 28.09.2018-13.05.2021. Dismisses as inadmissible the claim for damages brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC in respect of the period 28.09.2018-13.05.2021. Dismisses as unfounded the plea of inadmissibility of the claim for damages brought by the applicant OIL TERMINAL SA against the defendant Master Chem Oil DMCC, in respect of the period from 13 May 2021 to 28 April 2023. Admit, in part, the action brought by the applicant Oil Terminal SA against the defendant Romanian Customs Authority through the Regional Customs Directorate Bucharest. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the applicant the sum of RON 2,253,845.33, equivalent to USD 536,965.09, as compensation consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 - 13.05.2021. Admit, in part, the action brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the applicant the sum of 449,099.17 lei, equivalent to 99,858.46 USD, as compensation

consisting of expenses relating to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay to the plaintiff Oil Terminal S.A. the costs of the proceedings corresponding to the claims to which they have been obliged, as follows: - orders the defendant Master Chem Oil DMCC to pay the sum of 4,992.46 lei in respect of stamp duty and the sum of 2,989.80 euro in lei equivalent at the BNR rate on the date of actual payment as lawyer's fees. - order the defendant Romanian Customs Authority, through the Bucharest Regional Customs Directorate, to pay to the applicant the sum of RON 25,064.53 in respect of stamp duty and the sum of EUR 15,010.20 in RON equivalent at the BNR exchange rate on the date of actual payment as lawyer's fees. With appeal within 30 days of notification. Decision No 724/2023 of 22.06.2023. An appeal was lodged by Master Chem Oil DMCC and the Romanian Customs Authority. Deadline: 25.04.2024. A provision in the amount of 24,277 lei has been established for this case.

**6. Case no.7729/118/2019**, pending before the Constanta Court, creditor Oil Terminal S.A, debtor Master Chem Oil DMCC. Claim action by which the creditor Oil Terminal S.A. requests the court to pronounce a judgment by which the debtor Master Chem Oil DMCC is obliged to pay the amount of USD 16,872.02 (RON 72,261.63) representing the value of the cutter stock storage. Subsequently, Oil Terminal S.A. filed a request for an increase of the claims to the total amount of 423,625.51 lei (97,913.72 USD). By the Judgment of 02.12.2020, the court ordered the connection of case no.7729/118/2019 to case no.1974/118/2019, pending before the Court of Constanta. A provision of RON 7,841 was established for this case.

**7. File no.3656/118/2020**, pending before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for annulment of the EGSM Decision no.4/12.06.2020 by which the shareholders have determined the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, have determined the increase of the share capital of Oil Terminal S.A. with the value of the two lands in the area of 254,261.325 sqm and 129.334,70 sqm respectively., object of the certificates of attestation of the right of ownership series MO3, no.11703/02.02.2011 and series MO3, no.11704/02.02.2011 and approved the formulation of a request to the judge - delegate of the ONRC for the appointment of one or more experts for the valuation of the two lands to be included in the process of the capital increase of the company.

By the Judgment of 16.06.2021, pursuant to Article 412 (1) (1) NCPC, the court finds that the case has been suspended by operation of law following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the plea of time-bar of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin, against the defendants OIL TERMINAL S.A. and the applications to intervene. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Dumitrescu Sebastian Andrei appealed. Deadline: 06.12.2023. On 14.12.2023 the ICCJ orders the transfer of the case from the Court of Appeal Constanta to the Court of Appeal Bucharest. On 29.02.2024 the Bucharest Court of Appeal by Judgement 86/2024 admits the appeal. Sets aside in its entirety the civil judgment under appeal and refers the case to the Giurgiu Court for further proceedings. There is no time limit for judgment.

**8. Case no.3656/118/2020/a1**, pending before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Presidential order requesting the suspension of the registration of the EGSM Decision no.4/12.06.2020 until the conclusion of Case no.3656/118/2020.

By the Judgment of 16.06.2021, pursuant to Article 412 paragraph 1, item 1 NCPC, the court finds that the case has been suspended as of right following the death of the plaintiff until the introduction of the heirs in the case. With appeal for the duration of the suspension. Time limit for reopening the proceedings and for the time-bar: 23.11.2022. Deadline for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the exception of the time-bar of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A. and the applications for intervention. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Deadline: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Court of Constanța. Final. Deadline: 25.10.2023. On 26.10.2023, the Court of Constanța by Judgement no.1122/Annuls, as untimely, the application for main intervention made by the company Rometta Impex S.A. Rejects in its entirety, as unfounded, the related applications for legal action made by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin) against the defendant company Oil Terminal SA. Dismisses in their entirety, as unfounded, the applications for leave to intervene made by Dumitrescu Andrei Sebastian against the defendant company Oil Terminal S.A. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - costs - in favour of the defendant company Oil Terminal S.A. The judgment is not final. With appeal, within 5 days from the pronouncement Document: Judgment no.1122/2023 of 26.10.2023. Appeal filed on 26.11.2023 by Dumitrescu Andrei Sebastian.



By civil decision no. 23/LP/31.01.2024 the appeal was rejected as unfounded. A request for enforcement was made for the recovery of court costs.

**9. Case no.4049/118/2020**, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Mapps Master Appraisal SRL. Request for the recusal of the appraiser Mapps Master Appraisal SRL, appointed by the ORC by resolution no.16280/07.07.2020, pronounced in case no.60751/06.07.2020. The next trial date has been set for 26.05.2021. By the Decision of 16.06.2021, pursuant to Article 412 (1) NCPC, the court finds that the case has been suspended by operation of law due to the death of the plaintiff until the introduction of the heirs in the case. With appeal for the duration of the suspension. On 13.10.2022, the Court of Constanta, by decision no.455/2022, declared the claim time-barred. Summary: Admit the plea that the joint applications for a writ of summons brought 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 of the Constanta Court - Luiza Mardare - and the applications for intervention brought by Dumitrescu Andrei Sebastian and Rometta Impex S.A. are time-barred. With appeal to the Court of Appeal Constanta, within 5 days of the ruling, the appeal application to be filed with the Court of Constanta. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Deadline for appeal: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Constanta Court. Final. Annuls, as untimely, the application for intervention filed by Rometta Impex S.A. Admit the plea of lack of general jurisdiction of the courts, as regards the resolution of the joint applications for legal action 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 of the Court of Constanta and the application for leave to intervene made by Dumitrescu Andrei Sebastian. Declares that the Commercial Registry Office of the Court of Constanta has jurisdiction to hear and determine the applications. Dismisses the complaint registered in case no. 5264/118/2020 of the Court of Constanta. Deadline: 12.06.2024.

**10. Case no.6919/118/2020\*\***, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for a declaration 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 dismissed the application as unfounded. The plaintiff filed an appeal, and at the trial date of 27.09.2021, the Court of Appeal of Constanta suspended the trial until the introduction of the heirs of the plaintiff-appellant Dumitrescu Sebastian Valentin. The judgment may be appealed during the suspension. Deadline for appeal: 08.06.2022 Civil decision no.219/08.06.2022 Admit the application for a stay of proceedings. Declares the appeal out of time. Dismisses as inadmissible the application of the heir Dumitrescu Andrei Sebastian to introduce the case. Appeal within 5 days of the judgment. On 15.06.2022 the heirs of the deceased Dumitrescu Sebastian Valentin lodged an appeal. On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Orders that the case be retried. Deadline: 07.06.2023. Decision: Delay the disposal of the case. Orders that the case be removed from the case-file and referred to the Bucharest Court of Appeal, the court to which the case was transferred. Deadline: 22.09.2023: Decision: Dismisses the appeal as unfounded. With appeal within 30 days of communication. No appeal has been lodged to date.

**11. Case no.7054/118/2021**, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism. Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for a declaration of partial absolute nullity of the OGSM Decision no. 2/26.04.2021, with regard to Article 1. by which the shareholders of Oil Terminal S.A. approved "the financial statements for the year 2020, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: 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 financial auditor". On 18.10.2022, the Constanta Court rejected the claim made by Dumitrescu Andrei Sebastian as unfounded. The judgment may be appealed within 30 days of its communication. Appeal filed by Dumitrescu Andrei Sebastian on 13.03.2023. Deadline: 22.05.2024.

**12. 7838/118/2021**, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Romanian State through the Ministry of Economy, Entrepreneurship and Tourism.

Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for a declaration of partial absolute nullity of the Directors' Report for the first half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff makes a supplementary application requesting:

1. annul in its entirety Decision CA No 70/10.08.2021.
2. the absolute annulment in its entirety of the OGSM Decision no.14/29.12.2021.

The case is due to be heard on 26.10.2022. Adjourns the case to 09.11.2022. Rejects as unfounded the objection of unlawfulness of the M03 certificate no. 11703/02.02.2011 issued for the land of 254,261.33 sq.m.

located in the North Platform Section, as well as the objection of unlawfulness of the M03 certificate no. 11704/02.02.2011 issued for the land of 129,334.70 sq.m. located in the North Platform Section. Dismisses, as unfounded, the application brought by the applicant Dumitrescu Andrei Sebastian. Appeal within 30 days of notification. The appeal was lodged on 13.03.2023. Time limit: 20.03.2023. On 06.12.2023, adjourns the trial from 16.02.2024. Notes that the High Court of Cassation and Justice, by judgment No. 2560/05.12.2023 in civil case No. 1214/1/2023, ordered that the case be adjourned. Removes the case from the register and orders that it be referred to the Bucharest Court of Appeal. At the term of 03.04.2024, the Bucharest Court of Appeal admits the appeal. Annuls the judgment under appeal and, as a consequence: Sends the case back to the Bucharest Tribunal - Civil Section VI. There is no time limit for judgment.

**13. Case no.8452/118/2021**, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. and the Roman State through the Ministry of Energy.

Application for a writ of summons in which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order "the partial absolute nullity of the following corporate acts:

1. updated articles of association (memorandum and articles of association) authenticated under no.631/12.05.1997 by B.N.P. Victoria Badea, main claim, not assessable in money;
2. the by-laws (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. dated 28.07.2000, accessory end of the claim, non-valuable in money;
3. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 29.03.2001, accessory end of the claim, not assessable in money;
4. the by-laws (articles of incorporation) updated according to the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 31.07.2001, accessory end of the claim, non-valuable in money;
5. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 11.06.2003, accessory end of the claim, not assessable in money;
6. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 22.12.2004, accessory end of the claim, non-valuable in money;
7. the by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 05.03.2007, ancillary end of the claim, non-valuable in money;
8. the articles of association (articles of incorporation) updated in accordance with Resolution No. 2 of the Extraordinary General Meeting of Shareholders, dated 06.03.2009, ancillary end of the claim, not assessable in money;
9. the by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.03.2010, accessory end of the claim, non-valuable in money;
10. by-laws (articles of association) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 02.08.2010, accessory end of the claim, non-valuable in money;
11. by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.11.2011, ancillary end of the claim, non-valuable in money;
12. by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 17.08.2012, ancillary head of claim, non-valuable in money;
13. by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.07.2013, ancillary end of the claim, non-valuable in money;
14. by-laws (articles of association) updated according to the Decision no.10 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.10.2014, ancillary end of the claim, non-valuable in money;
15. by-laws (articles of association) updated according to the Resolution no.II of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 19.06.2017, ancillary end of the claim, non-valuable in money;
16. the by-laws (articles of association) updated according to the Decision no.28 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 29.10.2018, accessory end of the claim, not assessable in money" and
17. the restoration of the parties to their 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, accessory end of the claim, non-valuable in money,
19. the finding that the Romanian State, through the Ministry of Energy, is a shareholder in Oil Terminal S.A. with 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 the defendants to pay the costs.

The case had a deadline of 19.05.2022. By judgment of 30.06.2022 the court rejected as unfounded the claim for damages brought by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. Appeal within 30 days of notification. The company Oil Terminal submitted a request for the costs of the proceedings to be added to the order. The request formed the file no.8452/118/2021/a1. At the hearing on 17.08.2022, the Court of First Instance granted the application brought by Oil Terminal against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay to the applicant the sum of 17,850 lei in respect of costs in case no. 8452/118/2021, consisting of lawyers' fees. With right of appeal within 30 days of notification. By Civil Decision no.8, rendered on 01.03.2023, the Court of Appeal of Constanta rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, ordering him to pay to the respondent Oil Terminal SA the sum of 5,950 lei, as costs of the appeal. The judgment is final. Dumitrescu appealed to the High Court of Cassation and Justice . Deadline: 05.12.2023: Ruling: Suspends the judgment of the appeal filed by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of 01 March 2023, rendered by the Court of Appeal Constanța - Second Civil, Insolvency and Litigation Section with Professionals and Companies, pursuant to the provisions of Article 413 para. (1) item 1 of the Code of Civil Procedure until the resolution of the appeal lodged against civil decision no. 8/2023 of 1 March 2023, delivered in case no. 8452/118/2021. Final. In case 8452/118/2021 Dumitrescu appealed to the High Court of Cassation and Justice on 12.10.2023. Deadline: 23.05.2024.

**14. Case no.2007/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no.4/21.03.2022. The following files have been attached to this file: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is due to be heard on 03.10.2023: the case is adjourned until the final decision in case 7054/118/2022. With appeal for the duration of the stay. Appeal lodged by Oil Terminal S.A. on 20.11.2023. Court of Appeal Constanța to be heard on 03.04.2024. Pronouncement : Appeal allowed. Set aside the contested decision and refer the case back to the court of first instance for further proceedings. Deadline: 05.12.2024

**15. Case no.2010/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**16. Case no.2011/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A.. Action for absolute annulment of the EGSM Decision No 4/21.03.2022. Connected to file no.2007/118/2022.

**17. Case no.2014/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**18. Case no.2018/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**19. Case no.2022/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**20. Case no.2025/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**21. Case no.2013/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case is due to be decided on 10.10.2023.The decision is postponed to 04.12.2023: Solution: Rejects the request for legal action as unfounded. With right of appeal within 30 days from the communication of the judgment. An appeal was lodged by Dumitrescu Andrei Sebastian on 07.02.2024.



Deadline: 24.04.2024.

**22. Case no.2016/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no.4/21.03.2022. In pronouncement. Judgment: Rejects as unfounded the application filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanța, Civil Section II, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the term of 05.04.2023 the Court of Appeal Constanța removed the case from the register and referred it to the Court of Appeal Bucharest. At the deadline of 24.11.2023: Pronouncement: orders the Constitutional Court to rule on the exception of unconstitutionality of the provisions of Article 12 of Law no.137/2002, by reference to Article 1 paragraph (3) and Article 1 paragraph (5) of the Constitution of Romania, exception invoked by the appellant-claimant Dumitrescu Andrei Sebastian in the notes of the hearing submitted on 9.11.2023. Dismisses the appeal as unfounded. There is no appeal against the decision on the plea of unconstitutionality and the appeal is final.

**23. Case no.1483/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for a declaration that the EGSM Decision no.4/21.03.2022 is no longer applicable. At the deadline of 20.09.2022, by Judgment no.979/202, the Court of Constanța admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. for a declaration of the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders Oil Terminal SA no. 4/12.06.2020, as inadmissible. With appeal within 30 days from communication. Appeal has been lodged. Deadline: 26.05.2023. Deadline: 10.04.2023 - Summary solution: Decision: Take note that the High Court of Cassation and Justice, by decision no.801/04.04.2023, ordered the case to be transferred to a different trial. Removes the case from the register and orders that it be referred to the Bucharest Court of Appeal. No appeal. Delivered by making the decision available to the parties through the court registry on 10.04.2023. Document: Final decision of the Council Chamber 5/2023 of 10.04.2023. Summary judgment: The appeal is allowed. Annuls the civil judgment and remits the case for further proceedings to the Calarasi Court. With appeal within 30 days of communication. The appeal is lodged with the Bucharest Court of Appeal. Document: Judgment no.914/2023 of 09.06.2023. Deadline at Călărași Court: 25.06.2024.

**24. Case no.18250/212/2016** pending before the Constanta Court, plaintiff Staar Rating SRL, defendant Oil Terminal SA, Action for contractual liability 16,411.20 lei, representing fixed compensation, 82,056 lei representing variable compensation, legal penalty interest and court costs. Deadline: 04.05.2023 - Judgment. Written submissions were submitted at the hearing. Adjournment of judgment to 19.05.2023. Decision: Partial admission of the application for interim measures brought by the applicant Staar Rating SRL against the defendant Oil Terminal SA. Orders the defendant to pay to the applicant the sum of 16,411.20 lei as a fixed allowance due for the exercise by the applicant of the function of director of the defendant. Dismisses as unfounded the head of claim seeking an order that the defendant pay the variable allowance. Orders the defendant to pay to the applicant the sum of 6,845.71 lei by way of statutory penalty interest on the fixed allowance for the months of March, April, May and June 2016 calculated up to the date of the expert's report - 07.12.2022. Grant the expert's request to increase the fee by the amount of 1,000 lei and order the applicant to pay the difference in the fee. Orders the defendant to pay the applicant's legal costs and expenses in the sum of 1,283.91 lei as the stamp duty relating to the admissible claims and 2,000 lei - final expert's report fee. With the right to appeal within 30 days from the communication, to be submitted to the Constanta Court. Document: Judgment no.4921/2023 of 19.05.2023. A provision of 109,597 lei has been made for this case.

**25. Case no. 2009/118/2023** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for annulment in its entirety of the EGSM Decision no. 10.03.2023. At the deadline of 11.10.2023. Dismiss the application: Summary: Admit the plea of inadmissibility of the application. Dismisses the application as inadmissible. With appeal within 30 days of communication... Appeal lodged by Dumitrescu on 08.02.2024. Deadline: 08.05.2024

**26. Case no. 1673/118/2023** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Complaint against the resolution of the ORC director 494/10.02.2023. On 08.11.2023 - Pronouncement: Dismiss the application. Summary ruling: Admit the plea of lack of interest raised in the statement of defence. Dismisses the complaint lodged by the petitioner Dumitrescu Andrei Sebastian against the defendants Commercial Registry Office of the Court of Constanța and Oil Terminal SA, as lacking interest. With right of appeal within 30 days of communication. No appeal was lodged until 17.04.2024.

**27. File no.2872/118/2023** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Action for annulment of the AGM Decision no.4/18.04.2023. Deadline: 05.03.2024 - ruling. Postpones the ruling to 29.03.2024. Pursuant to Article 413 para. 1, para. 1 of the Code of Civil Procedure, suspends the case until the final resolution of cases no. 3656/118/2020, 2007/118/2022 and no. 2013/118/2022 of the Court of Constanța. With appeal for the duration of the stay

**28. Case no.2730/118/2023** pending before the Court of Constanța, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is - Application for a declaration that the Decision of the Board of Directors no.9/20.01.2023 is null and void.

At the deadline of 05.10.2023: Ruling: Based on Article 413 paragraph 1, item 1 of the Code of Civil Procedure; Suspends the case until the final resolution of cases no.3656/118/2020 and no.2013/118/2022 of the Constanta Court. With separate appeal for the duration of the stay. Appeal lodged on 20.11.2023 by Oil Terminal S.A. At the hearing on 13.03.2024, the Constanta Court of Appeal allowed the appeal. The Court of Appeal reversed the civil decision appealed against and sent the case back to the court of first instance for further proceedings.

**29. Case no.2699/118/2023** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject matter of the case is a declaration of nullity of the Decision of the Board of Directors no.6/16.01.2023. Deadline: 05.12.2023: decision. Adjourns the ruling to 18.12.2023 - Decision: Dismisses the application. Summary: Admit the plea of inadmissibility. Dismiss the application as inadmissible. With right of appeal within 30 days of notification. Appeal lodged on 08.02.2024. Deadline: 17.04.2024.

**30. Case No 521/2/2023** pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. The subject-matter of the case is: annulment in its entirety of decision No 46/17.01.2023 issued by the FSA, main claim not assessable in money; annulment in its entirety of the simplified prospectus relating to the share capital increase with contribution in kind and in cash of Oil Terminal SA, accessory claim not assessable in money and order the defendants to pay the costs. At the hearing on 12.02.2024 - judgment: Dismisses the application. Summary: Dismisses the objections of inadmissibility and lack of locus standi as unfounded. The plea of lack of locus standi of the defendant Viorel Sorin Ciutoreanu is upheld and the claim against him is dismissed as being brought against a person without locus standi. Dismisses the remainder of the application as unfounded. Orders the applicant to pay to the defendant Prime Transaction S.A. the sum of 3,300 lei by way of costs (lawyer's fees). With a right of appeal within 15 days of notification. Appeal lodged on 21.03.2024. The Doras is in regularization proceedings before the High Court of Cassation and Justice.

**31. Case no.575/2/2023** pending before the Bucharest Court of Appeal, applicant Dumitrescu Andrei Sebastian. The subject matter of the case is a request for suspension of the execution of the FSA Decision no.46/17.01.2023 until the final settlement of the case no.521/2/2023. Deadline: 08.02.2023 - Pronouncement. Decision: Dismiss the action brought against the defendant Ciutoreanu Viorel Sorin, as being brought against a person without locus standi. Dismisses the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of locus standi as unfounded. Dismisses the application for stay of execution as unfounded. Orders the applicant to pay to the defendant Prime Transaction SA the sum of 2,500 lei by way of legal costs, consisting of lawyers' fees. The judgment is not final and may be appealed against within 5 days of its notification. Appeal brought by Prime Transaction SA and Dumitrescu Andrei Sebastian. At the hearing on 17.01.2024, the appeal was dismissed.

#### b) Provisions for employee benefits

	31 March 2024	Year ended 31 December 2023
Balance at the beginning of the year	8,880,855	8,547,534
Constitutions during the year	-	1,607,177
Reversals during the year	(1,187,882)	(1,273,856)
<b>Balance at end of period</b>	<b>7,692,973</b>	<b>8,880,855</b>

The provision for employee benefits, in balance as at 31 December 2023, was partially reversed during the first quarter of 2024, with the granting of rights to employees on retirement, at which date income from the reversal of provisions was recorded in the amount of 1,187,882 lei.

As at 31 March 2024, the company records provisions for employee benefits, down by 1,187,882 lei compared to 31 December 2023.

This provision was recorded on the basis of the Actuarial Report on the value of the provision for employee retirement benefits, prepared by S.C. RCOR.RO SRL on the basis of the service contract concluded with Oil Terminal. According to the Collective Labour Contract in force, the company must pay to the 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 amount of the provision for employee retirement benefits as at 31 December 2023 were as follows:

- Employee mortality is modelled with the same table provided by the National Institute of Statistics mortality tables;
- employee turnover rate is constant over time, calculated by age and gender, established by modelling the data provided by the company for the last years since 2000;
- The morbidity rate is constant over time, calculated by age and gender, incorporated in the mortality table used.
- the rate of salary growth is constant over long periods of time and a 1% increase has been assumed each year;
- The discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without taking volatility into account;
- the plan is unfunded by the entity and employees or third parties, except for early retirement, where the decision is influenced by the decision of the authorities.

### c) Other provisions for employee profit-sharing

	31 March 2024	Year ended 31 December 2023
Balance at the beginning of the year	1,066,861	1,059,224
Constitutions during the year	-	1,066,861
Reversals during the year	-	(1,059,224)
<b>Balance at end of period</b>	<b>1,066,861</b>	<b>3,726,150</b>

As at 31 December 2023, the Company recorded a provision for staff profit-sharing from the net profit of 2023 in the amount of RON 1,066,861, an increase compared to the previous year, based on the provisions of OG no.64/2001 on profit sharing in companies with wholly or majority state-owned capital, as subsequently amended and supplemented, OMFP no.144/2005 on the approval of the Specifications for determining the amounts subject to profit sharing and OMFP no.418/2005 on some accounting specifications applicable to economic agents.

In 2024, after approval of the General Meeting of Oil Terminal Shareholders, the provision set up will be cancelled and income will be recorded from the cancellation of the provision, together with the payment to employees of the rights representing the employees' profit sharing for 2023.

### d) Other provisions related to the mandate contract

Other provisions in relation to the mandate contract represent the variable component for the non-executive directors, the Chief Executive Officer and the Chief Financial Officer.

	31 March 2024	Year ended 31 December 2023
Balance at the beginning of the year	2,659,289	-
Constitutions during the year	-	2,659,289
Reversals during the year	-	-
<b>Balance at the end of the year</b>	<b>2,659,289</b>	<b>2,659,289</b>

By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.12/27.04.2023 7 members of the Board of Directors of Oil Terminal S.A. (non-executive directors) were elected, with a term of office of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011. The 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 GEO no.109/2011, the General Manager of the company is appointed, with a mandate contract for a period of 4 years, starting 20.06.2023.

By Decision of the Board of Directors no.73/19.06.2023, in accordance with the provisions of GEO no.109/2011, the Chief Financial Officer of the company is appointed, with a mandate contract for a period of 4 years, starting 20.06.2023.

The provision amounting to RON 2,659,289, established as at 31 December 2023, represents the variable component for the non-executive directors of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer, relating to 2023, including the labour insurance contribution.

In conjunction with the granting of the variable component for 2023, in accordance with the approved mandate



contracts and the Decision of the General Meeting of Shareholders Oil Terminal no.6/26.04.2024, the provision set up will be cancelled and income will be recorded from the cancellation of the provision.

### 35. Grants

	31 March 2024	Year ended 31 December 2023
Balance at the beginning of the year	210,158	160,871
Constitutions during the year	830	87,090
Consumed during the year	(13,975)	(37,803)
<b>Balance at end of period</b>	<b>197,013</b>	<b>210,158</b>

The amount of 197,013 lei remaining in the balance as at 31 March 2024 represents inventory gains in the nature of fixed assets, not depreciated.

### 36. Cash flow information

The net cash flow from operating activities in Q1 2024 is 17,942,909 lei, increasing compared to Q1 2023 by 14,687,210 lei.

Cash flow from investing activities mainly includes payments for investments in fixed assets amounting to RON 12,636,041 as at 31 March 2024 and RON 19,254,739 as at 31 March 2023.

Cash flow from financing activities is represented by cash inflows from long-term borrowings and cash outflows representing payments on long-term borrowings.

The cash flow as at 31 March 2024 is 3,581,394 lei, down by 27,739,707 lei compared to the same period last year. For the first quarter of 2024, cash inflows from loans are recorded in the amount of 8,341,896 lei, down from the first quarter of 2023 by 11,233,412 lei, and payments representing repayments of long-term loans are in the amount of 4,756,751 lei in the first quarter of 2024 compared to 1,423,853 lei recorded in the first quarter of 2023.

Dividend payments were 3,751 lei in Q1 2024 and 5,014 lei in Q1 2023.

### 37. Risk management

#### Macroeconomic environment

The company believes that the current macroeconomic environment may pose a significant challenge in the future:

- for some traditional customers - the impossibility of continuing business following the adoption of a restrictive EU regulation on the origin of some goods from Russia; the main customers are financially strong companies that could explore substitution options, such as investing in their own capacity or choosing alternative channels for their handling/storage needs.
- for society - negative impact on liquidity due to the risk of non-recovery of benefits subject to the restrictive EU Regulation during its application; impossibility to estimate the duration and intensity of economic changes caused by the 3 multiple crises (economic, energy, military conflict in Ukraine); price increases caused by the multiple economic crises.

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.

The company is exposed through its operations to the following risks:

- Capital risk
- Credit risk
- Foreign exchange risk
- Liquidity risk
- Risks associated with the achievement of defined objectives
- Price risk
- Interest rate risk

#### a. Capital risk

Oil Terminal SA continually manages capital to ensure optimal resource utilisation in relation to risk exposure and to maximise shareholder returns.

The capital employed structure is made up of shareholders' equity which includes: share capital, other equity items, retained earnings representing revaluation surplus, retained earnings representing retained profit, retained earnings resulting from the first-time application of IAS less IAS 29, legal reserves, revaluation reserves,

other reserves, retained earnings from correction of accounting errors, profit for the year and profit distribution as presented in the Statement of Changes in Equity and liabilities including long-term borrowings presented in note 28.

Capital risk management is an integral part of business management within the company and relates to the ongoing review of the company's leverage.

The gearing ratio calculated as the ratio of short-term debt to equity was 0.099 at 31 March 2024 and 0.072 at 31 March 2023.

The company's management reviews the capital structure as well as the company's risk reports. The review shall cover including 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 that arises if a client or counterparty to a financial instrument fails to meet its contractual obligations.

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

Annually, the contents of framework contracts for the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel blending with diesel) are approved by Order of the National Agency for Mineral Resources. In these contracts, the commercial conditions for the provision of services by the company to customers are clearly set out:

- payment for services performed within a maximum of 30 days;
- calculation of additional charges (penalties and interest for late payment) for failure by customers to pay within the contractual time limits;
- in certain well-defined situations, contractually, revenue is collected in advance;
- in the event of non-payment of invoices within the period stipulated in the contract, the company has the right of retention on the goods in transit, up to the amount owed by the customer.

## c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than their functional currency. Foreign exchange risk depends on external decision factors, i.e. the NBR's policy on the evolution of exchange rates over a given period of time.

The company's exposure to foreign exchange risk expressed in lei is as follows:

31 March 2024	Value lei	Value Euro	Value USD	Value GBP
Cash and cash equivalents	45,049	2,362	6,865	289
External customers	10,420,409	1,465,435	681,004	0
Net exposure in the statement of financial position	10,465,458	1,467,797	687,869	289

Oil Terminal operates with foreign currency for external customers and is exposed to changes in the exchange rate of the euro against the Romanian leu.

## d. Liquidity risk

Liquidity risk arises from the company's management of working capital and financing expenses and principal repayments on its credit instruments.

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

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

- monitoring of collections within the contractual deadline;
- maintaining a cash balance to meet payment needs;
- drawing up a weekly cash-flow.

By implementing the above measures, the company has sufficient liquid resources to meet its obligations in all reasonable expected circumstances.

Liquidity ratios provide assurance that current liabilities are covered by current assets.

Current liquidity is the ratio of current assets to current liabilities, which at 31 March 2024 was 1.76 compared to 2.38 at 31 March 2023.

Immediate liquidity (acid test) is a ratio of current assets less current inventories and current liabilities, with the value of this indicator at 31 March 2024 being 1.72 compared to 2.34 at 31 March 2023.

#### e. Risks associated with the achievement of defined objectives

During the first quarter of 2024, the Company continued the implementation, maintenance and development of the managerial internal control system, through the action directions of the Managerial Internal Control System Development Programme for 2023, having as regulatory basis the provisions of the S.G.G. Order no.600/2018 on the approval of the Code of Managerial Internal Control of Public Entities, as well as the provisions of the Government Ordinance no.119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and additions.

According to the risk analysis and assessment carried out as at 31 December 2023, a total of **115** risks have been identified, analysed, assessed and are currently being managed, both for the specific objectives/activities/processes of the company's divisions and for the objectives of the partial strategies derived from the company's development strategy, as follows:

- **99 "tolerable"** level risks - **86.09%** weighting;
- **15 "high tolerance"** level risks - weight **13.04%**;
- **1 "low tolerance"** level risk - weight **0.87%**;
- **0 "intolerable"** level risks - 0% share

From the critical analysis of the revised Company-wide Risk Register as at the reference date 31 December 2023, a risk analysis which remains valid until the next risk assessment planned for the reference date 30.06.2024, it is noted that at this stage of the risk assessment and half-yearly reporting, compared to the previous assessment period and in relation to the approved risk tolerance level, the trend and evolution of the risks retained for management showed the following directions:

- increase in the total number of risks retained for management by the risk register at company level, i.e. a total of 115 risks are managed by the centralised risk register at company level at the risk assessment and reporting date of 31 December 2023, compared to 114 risks managed at 30 June 2023, as a result of the introduction of a new risk by one of the company structures;
- increase in the number of risks classified as "tolerable", i.e. as at 31 December 2023 a total of 99 "tolerable" risks were managed, compared to 98 risks at the previous assessment as at 30 June 2023, as a result of the reduction of the residual risk exposure of this risk, i.e. its transition from a lower tolerance class to the "tolerable" tolerance class;
- maintaining constant the number of risks classified at the tolerance level "high tolerance", i.e. at 31 December 2023, managing a number of 15 risks at the level "high tolerance", as was found and managed at the previous assessment on 30 June 2023;
- maintaining constant the number of risks classified at the "low tolerance" level, i.e. as at 31 December 2023, managing 1 risk at the "low tolerance" level, as was found and managed in the previous assessment which was recorded on 30 June 2023;
- no risks were identified as being classified at the "intolerable" tolerance level.

The evolution and trend of the residual risk exposure of the 115 risks retained for management by the Risk Register closed on 31 December 2023, compared to the evolution of the residual risk exposure recorded in the previous risk assessment carried out on 30 June 2023, is as follows:

- 113 risks keep their residual risk exposure constant compared to the previous assessment;
- as at 31 December 2023, compared to the previous valuation performed as at 30 June 2023, there were no risks with an increased residual risk exposure;
- as at 31 December 2023, compared to the previous assessment made on 30 June 2023, one risk has shown a reduction in residual risk exposure, moving up from a lower tolerance class to the tolerance class 'tolerable' compared to the previous assessment;
- on 31 December 2023, a new risk was introduced for management through risk documentation by one of the company's structures;
- As at 31 December 2023, no risks have been proposed for removal from the risk register.

For the proper management of risks, the heads of the company's functional structures, under the direct coordination of the hierarchical senior management and the SCIM Monitoring Committee, have adopted and implemented risk strategies and internal control measures deemed appropriate, timely and effective, based on analyses, monitoring, assessments and risk documentation discussed within their risk management teams, with the aim of leading to the elimination of causes and ensuring that risks that could influence the non-achievement of defined objectives are kept under control, as well as to be able to manage the prerequisites for maintaining risk exposure strictly within the risk tolerance level and 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 costing activity, which includes the following:

- how the company's production expenditure is formed;
- the grouping and behaviour of expenditure in relation to its drivers and character;

- pre-determining the level and structure of costs for each individual service and for the whole planned service;
- current analytical recording of production expenditure by management period and calculation of the indicators required by the calculation methods used at a given time;
- Comparative analysis of the level and structure of production costs and, therefore, of the costs calculated on their basis, serving to optimise decisions in the process of managing the value side of performance.

Costing is the basis for setting the company's service charges and is the main tool for prospecting, identifying and mobilising the company's internal reserves.

Regular monitoring of the cost dynamics per conventional tonne of product ensures that the average cost per tonne of product is in balance with the average revenue earned on the same unit of measure, so that the services provided are efficient and add value.

#### g. Interest rate risk

In order to manage interest rate risk, the company's debts are continuously monitored in terms of maturity and the customer collection policy ensures the necessary resources to pay the debts.

Operating cash flows are affected by changes in interest rates, mainly due to long-term borrowings.

The Company has significant long-term borrowings with variable interest rates that expose it to cash flow risk.

### 38. Extra balance sheet items

As at 31 March 2024 the Company has the following recorded in off-balance sheet accounts:

- a. Stocks of crude oil, petroleum products, chemicals, owned by Oil Terminal customers, shown as tangible assets received in custody or safekeeping;
- b. Stocks of inventories of goods given in use, amounting to 11,196,558 lei;
- c. Public assets received under management, concession and rent - represent public assets according to the oil concession agreement for the exploitation of reservoirs, pipelines for the transport of crude oil and petroleum products, pumping installations and other installations and equipment related to them, concluded between the National Agency for Mineral Resources and Oil Terminal, in the amount of 59,775,951 lei;
- d. Other off-balance sheet items representing fixed assets approved for scrapping in the process of being dismantled, amounting to 1,473,779 lei;
- e. Other off-balance sheet assets with historical value, amounting to 26,000 lei;
- f. Guarantees and guarantees received representing performance bonds, amounting to 21,485,735 lei
- g. Fixed assets rented, amounting to 322,315 lei;
- h. Other off-balance sheet items: the value of assets received under lease, amounting to 8,906,987 lei;
- i. Other off-balance sheet items: sources of financing of investments and investment expenditure amounting to 137,093 lei;
- j. Contingent assets, amounting to 192,968 lei;
- k. Contingent liabilities of 387,560 lei;
- l. Guarantees and guarantees granted, amounting to 69,642,990 lei;
- m. Other off-balance sheet items: petroleum products handed over by the authorities, amounting to 85 lei;
- n. Other off-balance sheet items: disability fund 155,695 lei
- o. Interest payable on leasing contracts, 1,272,073 lei.

### 39. Earnings per share

As of March 31, 2024 and March 31, 2023, earnings per share are:

	31 March 2024	31 March 2023
<b>Profit for the financial year</b>	<b>28,437,408</b>	<b>23,391,773</b>
Other comprehensive income:		
Items not to be reclassified to profit or loss, of which :	-	(199,431)
Gains on revaluation of real estate sold/rented	-	58,229
Surplus on revaluation of fixed assets	-	(58,229)
Deferred tax liability	-	199,431
<b>Total overall result</b>	<b>28,437,408</b>	<b>23,192,342</b>
Number of ordinary shares at end of period	2,997,177,132	2,997,177,132

Number of ordinary shares at beginning and end of period (weighted average number of ordinary shares)	2,997,177,132	1,065,379,629
<b>Basic earnings per share (lei/share)</b>	<b>0.00948806</b>	<b>0.00773806</b>
<b>Diluted earnings per share (lei/share)</b>	<b>0.00948806</b>	<b>0.02176909</b>

The subscribed and paid-up share capital existing as at 31.12.2022, in the amount of 58,243,025.30, was increased following the completion on 8 March 2023 of the subscriptions in accordance with the "Simplified Prospectus for the increase of the share capital with contribution in kind and in cash of Oil Terminal SA" approved by the Financial Supervisory Authority (FSA) by Decision no.46/17.01.2023, with 241,474,687.90 lei, representing a number of 2,414,746,879 new shares, with a nominal value of 0.1 lei/share, of which:

- cash contribution of 13,174,659.70 lei, representing 131,746,597 shares at a par value of 0.1 lei/share;
- the contribution in kind, subscribed and paid by the Romanian State through the Ministry of Energy, in the amount of 228,300,028.20 lei, i.e. a number of 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 of 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):

	31 March 2024	31 March 2023
- overall result	28,437,408	23,192,342
- number of ordinary shares at the end of the period	2,997,177,132	2,997,177,132
- basic earnings per share (lei/share)	$\frac{28,437,408}{2,997,177,132} = 0.00948806$	$\frac{23,192,342}{2,997,177,132} = 0.00773806$

Calculation of **diluted** earnings per share (lei/share):

	31 March 2024	31 March 2023
- overall result	28,437,408	23,192,342
- weighted average number of ordinary shares	2,997,177,132	1,065,379,629
- diluted earnings per share (lei/share)	$\frac{28,437,408}{2,997,177,132} = 0.00948806$	$\frac{23,192,342}{1,065,379,629} = 0.02176909$

Calculation of weighted average number of common shares for the first quarter of 2023, in accordance with International Accounting Standard (IAS) 33 "Earnings per share":

Date		Number of shares
<b>01.01.2023</b>	<b>Balance at the beginning of 2023</b>	<b>582,430,253</b>
14.03.2023	Issuance of new shares by contribution in kind	2,283,000,282
14.03.2023	Issuance of new shares for cash	131,746,597
<b>14.03.2023</b>	<b>Total issuance of new shares</b>	<b>2,414,746,879</b>
<b>31.03.2023</b>	<b>Balance at 31 March 2023</b>	<b>2,997,177,132</b>
Weighted average calculation common shares Q1 2023: (582,430,253 x 90 days/90 days) + (2,414,746,879 x 18 days/90 days) =		1.065.379.629

#### 40. Contingent assets and liabilities

As at 31 March 2024, the Company has contingent assets amounting to 192,968 lei, representing pending litigation.

As at 31 March 2024, the company is involved in 95 pending litigations, of which in 20 litigations it is a plaintiff or contesting party and in 75 litigations it is a defendant.

For a number of 20 disputes the Company has made provisions for litigation described in Note 34.

As at 31 March 2024, the Company records contingent liabilities of 387,560 lei.



## 41. Future events

### I. Resolutions of the General Meeting of Shareholders of 26.04.2024:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/26.04.2024 were adopted:
  - the information on the Half-yearly report on the management activity for the second half of 2023 was noted, in accordance with Article 55, paragraph (1) of GEO 109/2011;
  - the information on the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with mandate during the financial year 2023, pursuant to Article 55(2) of GEO 109/2011, was noted.
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.5/26.04.2024 were adopted:
  - the financial statements for the year 2023, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: 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, have been approved;
  - approved the distribution of the net profit for the financial year 2023 in the amount of 15,359,625 lei, as follows:

-Legal reserve:	881,330 lei
-Other reserves representing tax incentives provided by law:	3,809,686 lei
-Employee profit-sharing:	1,066,861 lei
-Dividends shareholders 90%:	9,601,748 lei
-Source of own funding:	0 lei
  - it was approved to establish the amount of the gross dividend proposed to be granted to shareholders in the amount of 0.00320360 lei/share;
  - it was approved to set 10.06.2024 as the date of payment of dividends to shareholders;
  - approved the mandate of the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. Dividend payments will be made in lei only to shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the record date set by the General Meeting of Shareholders. The method of payment of dividends shall be notified to the shareholders before the date of the commencement of payment;
  - the Annual Financial Report for the financial year 2023, 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 the Delegated Regulation (EU) 2018/815 of 17December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, was approved;
  - the discharge of the administrators for the work carried out in the financial year 2023 was approved.
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/26.04.2024, the variable component of the remuneration of the non-executive directors for the year 2023 was approved in the amount approved by the OGSM Resolution no.13/28.08.2023, following the annual evaluation of the directors' activity, in accordance with the provisions of GEO no.109/2011, art.30, paragraph (7).
- The Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/26.04.2024 approved the Remuneration Report prepared in accordance with Article 107 of the Law no.24/2017 on issuers of financial instruments and market operations.

II. During the period 22-26.04.2024, the period for conducting the External Audit for Recertification of the Management System in accordance with the requirements of SR EN ISO 9001:2015 and conducting the Surveillance Audit No.2 for maintaining certification in accordance with the requirements of SR EN ISO 14001:2015 and SR EN ISO 45001:2023 was planned.

The notes numbered 1 to 41 form an integral part of the condensed interim financial statements as at 31.03.2024, were issued by the company on 10.05.2024 and signed on its behalf by:

Chairman of the Board of Directors,  
Gheorghe Cristian Florin

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting,  
State Ana Maria





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## **REVIEW REPORT ON SIMPLIFIED INTERIM FINANCIAL STATEMENTS**

To Shareholders,  
OIL TERMINAL S.A. Constanta

### **Introduction**

We have revised the attached simplified interim financial statements of OIL TERMINAL S.A. ("The Company") as at 31th of March 2024, which include the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the simplified interim financial statements. The company's management is responsible for the preparation and presentation of these simplified interim financial statements, prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union. It is our responsibility to express a conclusion on these simplified interim financial statements, based on the review performed.

### **Area of applicability of the review**

We performed the review in accordance with International Standard for Review Assignments 2410, "Review of Interim Financial Statements by an Independent Auditor of the Entity". A review of the simplified interim financial statements shall consist of investigations, in particular of the persons responsible for the financial statements and of the analytical procedures, as well as other review procedures. The scope of a review is significantly smaller than that of an audit conducted in accordance with International Standards on Auditing, and therefore we cannot be assured that we will address any significant issues that may be identified in an audit. Therefore, we do not express an audit opinion.

### **Conclusion**

Based on the review carried out, nothing has come to our attention in the sense that the simplified interim financial statements attached do not provide a true and fair view of all the material aspects of the simplified financial position of the "Company" at 31th of March 2024 and the simplified financial performance for the first quarter, concluded on that date, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.

### **Other aspects**

The simplified interim financial statements as of 31th of March 2023, were reviewed by us, and We issued an unreserved report, on May 05th, 2023.



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This report is addressed exclusively to the shareholders of the "Company" and is prepared in order to submit the quarterly report to the Financial Supervisory Authority and to the Bucharest Stock Exchange. Our review was carried out in order to be able to report to the shareholders of "Company", those aspects that we must report in a review report and not for other purposes.

To the extent permitted by law, we accept and assume no responsibility other than to the "Company" and its shareholders as a whole, for our review, for this report or for the conclusion formed and formulated.

**Transilvania Audit & Fiscality S.R.L.**  
**Financial Auditor,**  
**Drăgoi Antoanella Mariyeane**

*CAFR audit company authorization no. 1020/2010*

**ASPAAS (Authority for Public Supervision of the Audit Activity) serial authorization 138118/2023**

*Report date: May 07<sup>th</sup>, 2024*

**OIL TERMINAL SA' MANAGERS REPORT**  
**For the First Trimester of 2024**  
**ended on 31st March 2024**

## 1. COMPANY PRESENTATION

### 1.1 Report and issuer identification data

Quarterly report prepared in accordance with	<b>Article 69</b> of the Law no.24/2017(r1) regarding financial issuers and market operations, republished <b>Article 130</b> of FSA Regulation no.5/2018 regarding financial instruments issuers and market operations <b>Annex no.13</b> , FSA Regulation no.5/2018
Report date	10 May 2024
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2 Caraiman Street
Phone/fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Trade Register Office	RO 2410163
Order number at the Trade Register	J/13/512/1991
The subscribed and paid social capital	299,717,713.20 Lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The main characteristics of the 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 accountancy regulations	MFP' Order no. 2844/2016 for Accountancy Regulations approval according to International Financial Reporting Standards
Audit	The revised simplified interim financial situations issued on 31.03.2024
Report currency	Romanian Leu (RON) – all the presented amounts are in RON, if not mentioned otherwise.

The non-executive managers' report for the first trimester 2024 ended 31.03.2024 is prepared on the basis of the revised simplified interim financial statements as at 31.03.2024 prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting".

## 2. ECONOMIC AND FINANCIAL SITUATION on 31.03.2024

Level of main budgetary indicators achieved in T1 2024 comparing to the level approved by Budget of revenues and expenses 2024 and with the same period of the previous year

Achieved T1/2024	Budget of revenues and expenses T1/2024	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved T1/2024	Achieved T1/2023	▲ ▼ % <sup>2</sup>
112,568	93,217	▲ 120.8	Net turnover	112,568	85,615	▲ 131.5
35,957	10,023	▲ 358.7	Operating profit	35,957	29,797	▲ 120.7
41,189	14,358	▲ 286.9	EBITDA	41,189	33,298	▲ 123.7
(2,751)	(3,753)	▼ 73.3	Financial result	(2,751)	(2,576)	▲ 106.8
33,206	6,270	▲ 529.6	Gross profit	33,206	27,221	▲ 122.0
28,437	5,323	▲ 534.2	Net profit	28,437	23,392	▲ 121.6
29.5%	6.7%	+ 22.8 p.p.	Gross profit margin (%CA)	29.5%	31.8%	- 2.3 p.p.
1,005	1,028	▼ 97.8	Average number of employees (pers.)	1,005	982	▲ 102.3
112,353	91,177	▲ 123.2	Value productivity (lei/pers)	112,353	88,914	▲ 126.4

<sup>1</sup> T1/2024 achieved/ comparing to T1/2024 Budget of revenues and expenses

<sup>2</sup> T1/2024 achieved/comparing to T1/2023 achieved

### 2.1 Interim statement of financial position on 31 March 2024

Elements of property	31 March 2024 (revised)	- lei - 31 December 2023 (audited)
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets	4,278,576	4,351,059
Tangible assets	725,553,794	616,066,424
Tangible assets in execution	5,789,262	108,116,513
Financial assets	908,030	908,030
Assets related to rights of use	8,243,786	8,463,422
<b>Total fixed assets</b>	<b>744,773,448</b>	<b>737,905,448</b>
<b>CURRENT ASSETS</b>		
Stocks	1,830,340	2,152,804
Clients and assimilated accounts	42,377,422	35,544,838
Other receivables	3,706,360	3,269,833
Fees and taxes to be recovered	722,292	8,944,901
Cash and cash equivalents	54,144,478	45,256,216
<b>Total current assets</b>	<b>102,780,892</b>	<b>95,168,592</b>
<b>TOTAL ASSETS</b>	<b>847,554,340</b>	<b>833,074,040</b>
<b>OWN CAPITALS AND DEBTS</b>		
<b>OWN CAPITALS</b>		
Social capital	299,717,713	299,717,713
Other elements of own capitals	(30,119,878)	(30,119,878)
Reserves from reevaluation	233,240,022	233,240,022
Legal reserves	7,654,135	7,654,135
Other reserves	32,047,163	32,047,163
Surplus achieved from reevaluation reserves	12,066,962	12,066,963
Retained earnings	9,601,748	-
Result reported without IAS 29	396,930	396,930



Current profit	28,437,408	14,292,764
Profit distribution	-	(4,691,016)
<b>Total own capitals</b>	<b>593,042,203</b>	<b>564,604,796</b>
<b>TOTAL DEBTS ON LONG TERM</b>		
Loans on long term	143,771,326	139,123,032
Other loans and assimilated debts	5,706,320	5,963,222
Debts regarding taxation on deferred profit	34,381,247	34,381,247
<b>Total debts on long term</b>	<b>183,858,893</b>	<b>179,467,501</b>
<b>CURRENT DEBTS</b>		
Long-term loans – current part	19,668,846	20,574,599
Commercial debts	20,759,868	38,309,841
Debts regarding fees and taxes	11,051,078	10,134,111
Other current debts	4,643,929	4,350,187
Other loans and assimilated debts	2,437,435	2,337,928
<b>Total current debts</b>	<b>58,561,156</b>	<b>75,706,666</b>
<b>TOTAL DEBTS</b>	<b>242,420,049</b>	<b>255,174,167</b>
Provisions	11,895,075	13,084,919
Subventions for investments	197,013	210,158
<b>TOTAL OWN CAPITALS AND DEBTS</b>	<b>847,554,340</b>	<b>833,074,040</b>

**TOTAL ASSETS** increased by 1.7% (+ 14.5 million lei) compared to the level recorded on 31.12.2023.

**Fixed assets** increased by 0.9% (+ 6.9 million lei), from 737.9 million lei to 744.8 million lei.

In the period 01.01.2024 - 31.03.2024 intangible, tangible and tangible fixed assets under construction developed as follows:

- + 22,448 lei, increase in intangible fixed assets from acquisitions
- - 94,931 lei, reduction in intangible fixed assets due to depreciation
- - 4,712,117 lei, reduction in tangible fixed assets due to depreciation
- + 11,872,236 lei, increase in tangible fixed assets under construction (11,053,184 lei investments under the Oil Terminal programme and 819,052 lei investments made for assets in the public domain of the State)

The total amount of investment expenditure recorded as at 31.03.2024 is 11,894,684 lei, of which: 11,872,236 lei investment expenditure for tangible fixed assets and 22,448 lei investment expenditure for intangible fixed assets.

At 31.03.2024 the balance on **financial fixed assets** (908,030 lei) is at the same level as the balance recorded at 31.12.2023 (908,030 lei).

**Current assets in balance** as at 31.03.2024 recorded an increase of 8% (+ 7.6 million lei) compared to 31.12.2023, mainly due to the increase in cash and cash equivalents as a result of the increase in turnover achieved by 20.8% compared to the budgeted level.

#### **OWN CAPITALS AND DEBTS**

##### **Debts on long term**

As at 31.03.2024, long-term debts increased by 2.4% (+ 4.4 million lei) compared to 31.12.2023, mainly as a result of the use of the amount of 7.1 million lei (excluding VAT) from the investment loan, contracted with BCR in 2022, for the construction of a 55,000 m3 capacity reservoir, located in South Platform South.

##### **Current liabilities**

As at 31.03.2024, current liabilities decreased by 22.6% compared to 31.12.2023, mainly due to the decrease in trade payables.

It should be noted that as at 31.03.2024 the company does not have any outstanding debts to the state budget, social security budget, local budget, financial banking institutions, investment suppliers, suppliers for services and supplies of goods, employees, other third parties.

##### **OWN CAPITALS**

As at 31.03.2024, equity increased by 5% (+ 28.4 million lei) compared to 31.12.2023, from 564.6 million lei to 593 million lei, mainly due to the recording of a net profit of 28.4 million lei (14.1 million lei higher than on 31.12.2023) and the distribution of dividends in a share of 90%, in accordance with Article 1. paragraph (1) letter f) of OG no.64/2001 in conjunction with the provisions of the Memorandum approved by the Government on 07.03.2024, amounting to RON 9.6 million.

##### **Provisions**

Compared to 31.12.2023, the balance of provisions recorded during the reference period decreased by 9.1% (i.e. by RON 1.2 million), from RON 13.1 million to RON 11.9 million, with the following structure:

- Provisions for litigation amounting to 475,952 lei
- Provisions for employee benefits amounting to 7,692,973 lei established in accordance with IAS 19, based on an actuarial calculation
- Provisions for employee profit-sharing for 2023 amounting to 1,066,861 lei.
- Other provisions in connection with the mandate contract representing the variable component for non-executive directors and directors with mandate amounting to 2,659,289 lei (including the labour insurance contribution due from the employer).

### Company stock market indicators

The information on Oil Terminal SA's stock market indicators on 29.03.2024 was taken from the March 2024 Monthly Bulletin communicated by the BVB.

On 29.03.2024 the shares were traded at 0.1200 lei/share (closing price).

Issue information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock market indicators on 29.03.2024 according to BVB	
Capitalisation	359,661,255.84
FOR	18.75
P/BV	0.64
EPS	0.01
DIVY	2.65
Gross dividend (2022)	0.003180

## 2.2 Interim statement of comprehensive income as at 31 March 2024

	- law -	
	3 months ended at 31 March 2024 (revised)	3 months ended at 31 March 2023 (revised)
Revenues from services supplies	111,691,562	84,932,907
Revenues from residual products sale	874,899	684,386
Other revenues from operating	586,384	3,376,340
Material expenses	(3,630,248)	(2,699,534)
Expenditure on utilities	(4,566,458)	(5,864,972)
Employees expenses	(34,282,962)	(28,860,060)
Services supplied by third parties expenses	(4,825,289)	(4,216,143)
Depreciation expenses	(5,470,249)	(5,180,249)
Other operating expenses	(24,420,837)	(12,376,273)
<b>Result from operating</b>	<b>35,956,802</b>	<b>29,796,402</b>
Financial revenues and expenses (net values)	(2,750,898)	(2,575,847)
<b>Year gross result</b>	<b>33,205,904</b>	<b>27,220,555</b>
Expenses regarding profit taxation	4,768,496	3,828,782
<b>Year's net result</b>	<b>28,437,408</b>	<b>23,391,773</b>
<b>Other elements of overall results:</b>		
<b>Elements not being reclassified for profit and loss, from which:</b>		
<i>Property revaluation gains real estate sold/rented</i>	-	(199,431)
<i>Surplus on revaluation of fixed assets</i>	-	58,229
<i>Deferred tax liability</i>	-	(58,229)
	-	199,431
<b>Total overall result</b>	<b>28,437,408</b>	<b>23,192,342</b>
<b>Earnings per share (lei/share)</b>	<b>0,00948806</b>	<b>0,00773806</b>
<b>Diluted earnings per share (lei/share)</b>	<b>0,00948806</b>	<b>0,02176909</b>

The financial indicators on 31.03.2024 achieved on workflows are presented comparing to the level approved by the Budget of revenues and expenses for 2024 and to the same period of previous year, as follows:

Achieved T1/2024	Budget of revenues and expenses T1/2024	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved T1/2024	Achieved T1/2023	▲ ▼ % <sup>2</sup>
112,915	93,730	▲ 120.5	Operating income	112,915	87,314	▲ 129.3
76,958	83,707	▼ 91.9	Operating expenses	76,958	57,517	▲ 133.8
<b>35,957</b>	<b>10,023</b>	<b>▲ 358.7</b>	<b>Operating profit</b>	<b>35,957</b>	<b>29,797</b>	<b>▲ 120.7</b>
269	45	▲ 597.8	Financial income	269	216	▲ 124.5
3,020	3,798	▼ 79.5	Financial expenses	3,020	2,792	▲ 108.2
<b>(2,751)</b>	<b>(3,753)</b>	<b>▼ 73.3</b>	<b>Financial result</b>	<b>(2,751)</b>	<b>(2,576)</b>	<b>▲ 106.8</b>
113,184	93,775	▲ 120.7	Total income	113,184	87,530	▲ 129.3
79,978	87,505	▼ 91.4	Total expenditure	79,978	60,309	▲ 132.6
<b>33,206</b>	<b>6,270</b>	<b>▲ 529.6</b>	<b>Gross profit</b>	<b>33,206</b>	<b>27,221</b>	<b>▲ 122.0</b>
<b>28,437</b>	<b>5,323</b>	<b>▲ 534.2</b>	<b>Net profit</b>	<b>28,437</b>	<b>23,392</b>	<b>▲ 121.6</b>

<sup>1</sup> T1/2024 achieved/ comparing to T1/2024 Budget of revenues and expenses

<sup>2</sup> T1/2024 achieved/comparing to T1/2023 achieved

The financial indicators as at 31.03.2024 show the following development:

- total revenue is 20.7% higher than the Budget of revenues and expenses and 29.3% higher than the level achieved on 31.03.2023
- total expenditure is 8.6% lower than budgeted and 32.6% higher than the level realised on 31.03.2023
- the gross profit of 33.2 million lei is 5.3 times higher (+ 26.9 million lei) compared to the level approved by the Budget of revenues and expenses and 22% higher compared to the same period last year.
- after deduction of corporate income tax in the amount of 4.8 million lei, the remaining net profit in the amount of 28.4 million lei is 5.3 times higher (+ 23.1 million lei) compared to the level approved by the Budget of revenues and expenses and 21.6% higher compared to the same period last year.

### Physical benefit programme

Achieved T1/2024	Budget of revenues and expenses T1/2024	▲ ▼ % <sup>1</sup>	Indicators (thousands to)	Achieved T1/2024	Achieved T1/2023	▲ ▼ % <sup>2</sup>
<b>2,436</b>	<b>1,969</b>	<b>▲ 123.7</b>	<b>Handled quantities. from which:</b>	<b>2,436</b>	<b>2,176</b>	<b>▲ 111.9</b>
1,167	1,005	▲ 116.1	Crude oil	1,167	919	▲ 127.0
120	118	▲ 101.7	Gasolene	120	185	▼ 64.9
914	708	▲ 129.1	Gas oil	914	840	▲ 108.8
36	18	▲ 200.0	Fuel oil	36	65	▼ 55.4
199	120	▲ 165.8	Chemical products	199	167	▲ 119.2

<sup>1</sup> T1/2024 achieved/ comparing to T1/2024 Budget of revenues and expenses

<sup>2</sup> T1/2024 achieved/comparing to T1/2023 achieved

The physical program achieved during January-March 2024 was 23.7% higher than the approved level for 3 months 2024 and up 11.9% compared to the level achieved in the same period of 2023.

### Total revenue realised as at 31.03.2024 compared to the level approved by Budget of revenues and expenses 2024 and 31.03.2023

Achieved T1/2024	Budget of revenues and	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved T1/2024	Achieved T1/2023	▲ ▼ % <sup>2</sup>
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	expenses T1/2024					
113,184	93,775	▲ 120.7	<b>Total revenue. of which:</b>	113,184	87,530	▲ 129.3
112,915	93,730	▲ 120.5	<b>Operating income. of which:</b>	112,915	87,314	▲ 129.3
876	0	-	<i>Revenue from sale of residual products</i>	876	682	▲ 128.4
111,035	92,620	▲ 119.9	<i>Income from services rendered</i>	111,035	84,171	▲ 131.9
311	300	▲ 103.7	<i>Rental income</i>	311	311	100.0
346	297	▲ 116.5	<i>Income from miscellaneous activities</i>	346	451	▼ 76.7
136	498	▼ 27.3	<i>Penalty income</i>	136	1,587	▼ 8.6
211	15	▲ 1,406.7	<i>Other operating income</i>	211	112	▲ 188.4
<b>269</b>	<b>45</b>	<b>▲ 597.8</b>	<b>Financial income</b>	<b>269</b>	<b>216</b>	<b>▲ 124.5</b>

<sup>1</sup> T1/2024 achieved/ comparing to T1/2024 Budget of revenues and expenses

<sup>2</sup> T1/2024 achieved/comparing to T1/2023 achieved

The **total revenue** achieved is 113.2 million lei, higher by 20.7% compared to the approved level for 3 months 2024 and by 29.3% compared to 31.03.2023.

Realised **operating income** increased by 20.5% compared to the budgeted level, on account of income from services rendered (which have a share of 98.6% in turnover) and by 29.3% compared to the level realised on 31.03.2023.

The **financial income** in the amount of 269 thousand lei is 6 times higher than the approved BVC and 24.5% higher compared to 31.03.2023.

#### Total expenditure realised as at 31.03.2024 compared to the level approved by Budget of revenues and expenses 2024 and 31.03.2023

Achieved T1/2024	Budget of revenues and expenses T1/2024	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved T1/2024	Achieved T1/2023	▲ ▼ % <sup>2</sup>
79,978	87,505	▼ 91.4	<b>Total expenses. from which:</b>	79,978	60,309	▲ 132.6
76,958	83,707	▼ 91.9	<b>Expenses from operation. from which:</b>	76,958	57,517	▲ 133.8
3,629	4,024	▼ 90.2	<b>Material expenses. from which:</b>	3,629	2,699	▲ 134.5
3,178	3,274	▼ 97.1	- consumables expenses. from which:	3,178	2,381	▲ 133.5
527	350	▲ 150.6	- fuel expenses	527	559	▼ 94.3
2,748	3,333	▼ 82.4	<b>Other external expenses (energy and water)</b>	2,748	2,981	▼ 92.2
33,887	36,770	▼ 92.2	<b>Employees expenses. from which:</b>	33,887	28,860	▲ 117.4
32,538	35,351	▼ 92.0	- salaries expenses	32,538	27,628	▲ 117.8
1,349	1,419	▼ 95.1	- other employees expenses	1,349	1,232	▲ 109.5
4,807	5,066	▼ 94.9	<b>Depreciation expenses</b>	4,807	4,652	▲ 103.3
663	640	▲ 103.6	Expenses from depreciation of assets related to leasing assets use rights	663	529	▲ 125.3
30,502	32,774	▼ 93.1	<b>Service expenses. from which:</b>	30,502	18,429	▲ 165.5
14,034	17,543	▼ 80.0	- maintenance (maintenance and repairs)	14,034	6,143	▲ 228.5
5,954	4,378	▲ 136.0	- oil royalty	5,954	3,020	▲ 197.2
10,514	10,853	▼ 96.9	- other services supplied by third parties	10,514	9,266	▲ 113.5
(238)	(1,371)	▼ 17.4	<b>Regulations and depreciations for value loss and provisions.</b>	(238)	(1,680)	▼ 14.2

			from which:			
982	625	▲ 157.1	- expenses regarding regulations and provisions	982	80	▲ 1,227.5
1,220	1,996	▼ 61.1	- revenues from provisions and regulations for depreciation or value loss	1,220	1,760	▼ 69.3
960	2,471	▼ 38.9	Other operation expenses	960	1,047	▼ 91.7
<b>3,020</b>	<b>3,798</b>	<b>▼ 79.5</b>	<b>Financial expenses</b>	<b>3,020</b>	<b>2,792</b>	<b>▲ 108.2</b>

<sup>1</sup> T1/2024 achieved/ comparing to T1/2024 Budget of revenues and expenses

<sup>2</sup> T1/2024 achieved/comparing to T1/2023 achieved

The total expenses incurred are down by 8.6% (- 7,527 thousand lei) compared to the level approved by the Budget of revenues and expenses, from 87,505 thousand lei to 79,978 thousand lei and up by 32.6% (+ 19,669 thousand lei) compared to 31.03.2023.

Operating expenses are lower by 8.1% compared to the budgeted level, from 83,707 thousand lei to 76,958 thousand lei, but up by 33.8% compared to the same period last year.

Financial expenditure is 20.5% lower than budgeted (- 778 thousand lei) and 8.2% higher (+ 228 thousand lei) than 31.03.2023.

### 2.3 Interim cash flows report on 31 March 2024

	- law -	
	Period of 3 months ending 31.03.2024 (revised)	Period of 3 months ending 31.03.2023 (revised)
<b>I Flow cash from operating activity</b>		
<b>Net profit</b>	<b>28,437,408</b>	23,391,773
<b>Regulations for non monetary elements</b>		
Fixed assets amortization and impairment	5,470,249	5,180,249
(Profit)/ Loss from fixed assets' disposal	-	-
Net movement of regulations for current assets	951,333	(1,189,973)
Net movement for provisions for risks and expenses	(1,189,844)	(489,914)
Other regulations	(667,705)	128,095
Loss regarding interests	2,749,878	2,394,875
(Profit)/ Loss from exchange rate differences	1,019	195,848
<b>Operational profit before other alterations in current capital</b>	<b>7,314,930</b>	<b>6,219,180</b>
(Increase)/Decrease in stocks value	322,464	93,976
(Increase)/Decrease of receivables	953,498	7,103,072
Increase /(Decrease) in commercial and other kind debts value	(16,335,513)	(31,157,427)
Net interests (paid)	(2,749,878)	(2,394,875)
<b>Net cash flow from the operating activity</b>	<b>17,942,909</b>	<b>3,255,699</b>
<b>II Cash flow used in investments activity</b>		
Tangible and intangible assets	(12,636,041)	(19,254,739)
Increase in long term assets value	-	-
<b>Net cash flow used in the investments activity</b>	<b>(12,636,041)</b>	<b>(19,254,739)</b>
<b>III Flow cash from operating activity</b>		
Increase of share capital with cash contribution	-	13,174,660
Increase of loans on long term and of other loans and assimilated debts	8,341,896	19,575,308
Paid dividends	(3,751)	(5,014)
Loans payments	(4,756,751)	(1,423,853)
<b>Cash flow from financing activities</b>	<b>3,581,394</b>	<b>31,321,101</b>
<b>Net (decrease)/ increase of cash flow and cash flow equivalents (I + II + III)</b>	<b>8,888,262</b>	<b>15,322,061</b>
<b>Cash flow and cash flow equivalents value at the year' start</b>	<b>45,256,216</b>	<b>41,764,411</b>
<b>Cash flow and cash flow equivalents value at the period' end</b>	<b>54,144,478</b>	<b>57,086,472</b>



### 3. COMPANY'S ANALYSIS

#### 3.1 Capital expenses

For the year 2024, the investment expenditure amounts to 128,927 thousand lei, made up at the level of the investment financing source, of which investment loan repayments amounting to 9,256 thousand lei and investment expenditure amounting to 119,671 thousand lei.

During the trimester I 2024 the achieved level of investment expenditure totaled 14,095 thousand lei, higher by 9.7% compared to the planned level (12,848 thousand lei) and higher by 1.4% compared to the achieved level of the source of financing (13,905 thousand lei).

Please note, that the 1.4% over-expenditure on realised investment compared to the achieved level of investment sources as at 31.03.2024 will be regularised during the semester I 2024.

The structure of investment expenditure is as follows:

- investment objectives achieved in the amount of 11,895 thousand lei compared to 10,648 thousand lei planned, an increase of 11.7%.
- repayments of instalments in the amount of 2,200 thousand lei according to the budget programming in the first quarter of 2024.

The main investment targets achieved in January-March 2024:

- Restoration of railway ramp for discharging fuel oil from trucks, storage and pumping to ramps in South Storage Area;
- Construction of 55,000 cm capacity tank in the South Platform Section - R125
- Fuel oil loading installation in railway tanks Line 1 - South Platform Section
- Authorisation fee for upgrading reservoir T26 - South Platform Section
- Authorisation fees for upgrading of reservoir T29 - South Platform Section
- Design of the technological installation linking the 55,000 m3 tank and the flap in the 3x50,000 m3 tank farm area
- PSI installation tank capacity 55.000 m3 South Platform Section - R125
- AMC plant - 55.000 m3 capacity tank South Platform Section - R125
- R125 tank telemetry system integration
- Man TGS crane
- Vertical pump for waste water and oil products
- Precision analytical balance
- Air cylinder charging compressor
- Electric heating system (6 pieces)
- PC RYZEN (5 pcs)
- Laptop (3 pcs)

#### 3.2 Economic financial indicators

Indicator name	Calculation method	Result 31.03.2024	Result 31.03.2023
1. Current liquidity	Current assets/ Current debts	1.76	2.38
2. Indebtness degree indicator (%)	Borrowed capital/ Own capital *100	27.56	21.31
	Borrowed capital/ Committed capital * 100	21.61	17.56
3. Turnover speed of customer flows (days)	Clients average balance/ Turnover * 90 days	31	34
4. Turnover speed of fixed assets (rotations)	Turnover/ Fixed assets	0.15	0.13

**1. Current liquidity** provides assurance that current liabilities are covered by current assets.

**2. Indebtness degree indicator** expresses the effectiveness of credit risk management, indicating potential funding and liquidity problems, with an impact on meeting commitments.

**3. Turnover speed of customer flows** expresses the effectiveness of the company in collecting its receivables, i.e. the number of days until debtors pay their debts to the company.

**4. Turnover speed of fixed assets** expresses the effectiveness of fixed asset management by examining the turnover generated by a given amount of fixed assets.

### 4 OTHER ASPECTS

#### 4.1 Litigations

As of 31.03.2024 Oil Terminal is involved in 95 pending litigations, of which: in 20 litigations it is the plaintiff or contesting party and in 75 litigations it is the defendant.

Management regularly reviews the state of ongoing litigation and, in consultation with its legal representatives, decides whether it is necessary to record provisions for the amounts involved or to disclose them in the financial statements.

On 31 March 2024, the company records provisions for litigation in the amount of 475,952 lei. Significant ongoing disputes are as follows:

**1. Case no.11403/212/2011**, pending before the Constanta District Court, in which the plaintiffs Iasara Ana, Iasara Tair, Iasara Doina, Iasara Sevinci, Iasara Islam, Iasara Esan, Iasara Ghiulgean and Iasara Sabria request that the defendants Oil Terminal S.A., Oil Prod SRL, Eco Petroleum S.A. be ordered to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. By the decision of 26.06.2013, the court suspended the case by right pursuant to Article 36 of Law no.85/2006, due to the insolvency of Oil Prod SRL. Insolvency case no.3437/118/2013 with term on 10.06.2024 at the Constanta Court. A provision of 90,000 lei was set up for this file.

**2. Case no.166/118/2018**, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duty - through the Trustee County Administration of Public Finance Constanta. Oil Terminal S.A. filed on 11.01.2018 an application to the Constanta Court requesting the suspension of the effects of the Decision no.2/21.12.2017 which ordered the revocation of the Fiscal Warehouse Authorisation no.RO0070413DD02/22.10.2015, until the court of first instance pronounces on the annulment of the Decision no.2/21.12.2017. By Judgment no.419/15.03.2018 the Constanta Court ordered the suspension of Decision no.2/21.12.2017 issued by the National Agency for Tax Administration - Regional Directorate General of Finance Galati - Commission for the authorisation of operators of products subject to harmonised excise duties, pending the decision of the court of first instance. By Decision no.854/20.06.2018, the Court of Appeal of Constanta rejected the appeal filed by ANAF as unfounded. The case file is file no.4456/118/2018 on the Constanta Court with term 09.05.2023. Adjoins the ruling to 06.06.2023. Admit the request. Summary: Dismisses the plea of lack of legal standing of DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal lodged by the Constanta Customs Authority. On 14.12.2023 in Pronouncement: rejects the appeals as unfounded. Definitive. The restitution of the bail in the amount of 1,000 lei was requested and is the subject of case no.166/118/2018/a1 with a trial date of 11.06.2024. A provision of 1,050 lei has been made for this case.

**3. Case no.4456/118/2018**, pending before the Court of Constanta, plaintiff Oil Terminal S.A. in contradiction with ANAF - Regional General Directorate of Public Finance Galati - 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 with the Constanta Court requesting the annulment of Decision no.2/21.12.2017 and Decision no.002/16.02.2018, by which ANAF - Regional General Directorate of Public Finance Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of the Fiscal Warehouse Authorization number RO0070413DD02 issued on 22.10.2015. The next court date is set for 09.05.2023. Adjoins to 06.06.2023. Admit the application.

Summary: Dismisses the plea of lack of locus standi of DGRFP Galați - Commission for the Authorisation of Operators of Excisable Products. The application is granted. Annuls Decision No 2/21.12.2017 and Decision No 002/16.02.2018. With right of appeal within 15 days of communication. The request for appeal shall be submitted to the Court of Constanta. Document: Decision no.744/2023 of 06.06.2023. An appeal has been lodged by ANAF. Appeal lodged by the Constanta Customs Authority. Deadline for judgment 14.12.2023 dismiss the appeals as unfounded. Definitive. A provision of 26,644 lei has been established for this case.

**4. Case no.4206/2/2015\***, pending before the Bucharest Court of Appeal, by which the plaintiff DG Petrol SRL, a company in bankruptcy, through the judicial liquidator Fineco Insolvency SPRL, filed on 29.01.2020 at the Bucharest Court of Appeal an administrative appeal requesting the annulment of the Decision no.1/05.01.2015, by which ANAF - Regional Directorate for Excise and Customs Operations Bucharest established the obligation to pay the amount of 3,759,256 lei for the plaintiff DG Petrol SRL.

At the hearing on 10.06.2020, the applicant DG Petrol SRL filed a request for a guarantee claim against Oil Terminal S.A. asking the court to issue a judgment ordering the defendant Oil Terminal S.A. to pay the sum of 3,759,256 lei.

Oil Terminal S.A. filed a statement of defence within the legal time limit, in which it pleaded the objection of inadmissibility of the request for a guarantee, the objection of lateness of the request for a guarantee, and on the merits of the case, it requested that the request for a guarantee be rejected as unfounded. By the decision rendered on 23.09.2020, the court of first instance, i.e. the Bucharest Court of Appeal, rejected the claim for a

guarantee filed by the claimant DG Petrol SRL against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol SRL appealed and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 paragraph 4 of the Civil Procedure Code, suspended the proceedings. The judgment may be appealed for the duration of the suspension. The case has been resumed and the deadline for judgment is 19.10.2023. Summary of the decision: The Bucharest Court of Appeal, by judgment No 1621/2023, allowed the applicant's application. Dismisses the application for a guarantee by OIL TERMINAL SA. The judgment is not final and may be appealed. An appeal was lodged on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, on 29.02.2024 by the National Tax Administration Agency. The case is in the filter procedure at the High Court of Cassation and Justice. The first trial date is to be assigned later. A provision of 187,963 lei has been made for this case.

**5. Case no.1974/118/2019**, pending before the Constanta Court, creditor Oil Terminal S.A. and debtor Master Chem OIL DMCC. On 02.12.2020, the court connects case no.7729/118/2019 to case no.1974/118/2019 and stays the ruling on suspension until the resolution of case no.3068/118/2018. On 16.12.2020, the court suspends the case until the final resolution of case no.3068/118/2018 pending before the Court of Appeal of Constanta, with the right to appeal during the suspension. Oil Terminal S.A. has filed a request to resume the proceedings and to increase the claims.

At the deadline of: 09.06.2023 - Judgment: adjourned to 22.06.2023.

Summary: Admit the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, in respect of the period 28.09.2018-13.05.2021. Dismisses as inadmissible the claim for damages brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC in respect of the period 28.09.2018-13.05.2021. Dismisses as unfounded the plea of inadmissibility of the claim for damages brought by the applicant OIL TERMINAL SA against the defendant Master Chem Oil DMCC, in respect of the period from 13 May 2021 to 28 April 2023. Admit, in part, the action brought by the applicant Oil Terminal SA against the defendant Romanian Customs Authority through the Regional Customs Directorate Bucharest. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the applicant the sum of 2,253,845.33 lei, equivalent to 536,965.09 USD, as compensation consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 - 13.05.2021. Admit, in part, the action brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the applicant the sum of 449,099.17 lei, equivalent to 99,858.46 USD, as compensation consisting of expenses relating to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay to the plaintiff Oil Terminal SA the costs of the proceedings corresponding to the claims to which they have been ordered, as follows: - orders the defendant Master Chem Oil DMCC to pay the sum of 4,992.46 lei in respect of stamp duty and the sum of 2,989.80 euro in lei equivalent at the BNR exchange rate on the date of actual payment as lawyer's fees. - order the defendant Romanian Customs Authority, through the Bucharest Regional Customs Directorate, to pay to the applicant the sum of 25 064,53 lei in respect of stamp duty and the sum of 15,010.20 EUR in RON equivalent at the BNR exchange rate on the date of actual payment as lawyer's fees. With appeal within 30 days of notification. Decision No 724/2023 of 22.06.2023. An appeal was lodged by Master Chem Oil DMCC and the Romanian Customs Authority. Deadline: 25.04.2024. A provision in the amount of 24,277 lei has been established for this case.

**6. Case no.7729/118/2019**, pending before the Constanta Court, creditor Oil Terminal S.A, debtor Master Chem Oil DMCC. Action for claims by which the creditor Oil Terminal S.A. requests the court to pronounce a judgment by which the debtor Master Chem Oil DMCC is obliged to pay the amount of USD 16,872.02 (RON 72,261.63) representing the value of the cutter stock storage. Subsequently, Oil Terminal S.A. filed a request for an increase of the claims to the total amount of 423,625.51 lei (97,913.72 USD). By the Judgment of 02.12.2020, the court ordered the connection of case no.7729/118/2019 to case no.1974/118/2019, pending before the Court of Constanta. A provision of 7,841 lei was established for this case.

**7. Case no.3656/118/2020**, pending before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for annulment of the EGSM Decision no.4/12.06.2020 by which the shareholders have determined the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, have determined the increase of the share capital of Oil Terminal S.A. with the value of the two lands in the area of 254.261,325 sqm and 129.334,70 sqm respectively., object of the certificates of attestation of the right of ownership series MO3, no.11703/02.02.2011 and series MO3, no.11704/02.02.2011 and approved the formulation of a request to the judge - delegate of the ONRC for the appointment of one or more experts for the valuation of the two lands to be included in the process of the capital increase of the company.

By the Judgment of 16.06.2021, pursuant to Article 412 (1) (1) NCPC, the court finds that the case has been suspended by operation of law following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the plea of time-bar of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A. and the applications for leave to

intervene. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Dumitrescu Sebastian Andrei appealed. Deadline: 06.12.2023. On 14.12.2023 the ICCJ orders the transfer of the case from the Court of Appeal Constanta to the Court of Appeal Bucharest. On 29.02.2024 the Bucharest Court of Appeal by Judgement 86/2024 admits the appeal. Sets aside in its entirety the civil judgment under appeal and refers the case to the Giurgiu Court for further proceedings. There is no time limit for judgment.

**8. Case no.3656/118/2020/a1**, pending before the Constanta Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Presidential order requesting the suspension of the registration of the EGSM Decision no.4/12.06.2020 until the conclusion of Case no.3656/118/2020.

By the Judgment of 16.06.2021, pursuant to Article 412 paragraph 1, item 1 NCPC, the court finds that the case has been suspended as of right following the death of the plaintiff until the introduction of the heirs. With appeal for the duration of the suspension. Time limit for reopening the proceedings and for the time-bar: 23.11.2022. Deadline for the stay: 01.02.2023. At the deadline of 01.02.2023, the court admitted the exception of the time-barring of the main claim and the related applications for legal action brought by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A. and the applications for intervention. The case is dismissed as time-barred. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - legal costs - in favour of the defendant company Oil Terminal S.A. An appeal may be lodged with the Court of Appeal of Constanța within 5 days of the judgment. Deadline: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Court of Constanța. Final. Deadline: 25.10.2023. On 26.10.2023, the Court of Constanța by Judgement no.1122/Annuls, as untimely, the main application for intervention filed by Rometta Impex S.A. Rejects in its entirety, as unfounded, the related applications for legal action filed by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin) against the defendant company Oil Terminal SA. Rejects in its entirety, as unfounded, the applications for intervention filed by Dumitrescu Andrei Sebastian against the defendant company Oil Terminal SA. Orders the intervener Dumitrescu Andrei Sebastian to pay the sum of 10,266.62 lei - costs - in favour of the defendant company Oil Terminal SA. The judgment is not final. With appeal, within 5 days of delivery Document: Judgment no.1122/2023 of 26.10.2023. Appeal lodged on 26.11.2023 by Dumitrescu Andrei Sebastian. By Civil Decision no.23/LP/31.01.2024 the appeal was rejected as unfounded. An application for enforcement was made for the recovery of costs.

**9. Case no.4049/118/2020**, pending before the Court of Constanta, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A., Mapps Master Appraisal SRL. Request for the recusal of the appraiser Mapps Master Appraisal SRL, appointed by the ORC by resolution no.16280/07.07.2020, pronounced in case no.60751/06.07.2020. The next trial date has been set for 26.05.2021. By the Decision of 16.06.2021, pursuant to Article 412 (1) NCPC, the court finds that the case has been suspended by operation of law due to the death of the plaintiff until the introduction of the heirs in the case. With appeal for the duration of the suspension. On 13.10.2022, the Court of Constanta, by decision no.455/2022, declared the claim time-barred. Summary: Admit the plea that the joint applications for a writ of summons brought 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 of the Constanta Court - Luiza Mardare, and the applications for intervention brought by Dumitrescu Andrei Sebastian and Rometta Impex S.A. are time-barred. With appeal to the Court of Appeal Constanța, within 5 days of the ruling, the appeal application to be filed with the Court of Constanța. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Deadline for appeal: 14.06.2023. Judgment on 29.06.2023: Appeal allowed. Sets aside the civil judgment under appeal in its entirety and remits the case for further proceedings to the Constanța Court. Final.

Annuls, as untimely, the application for intervention filed by Rometta Impex S.A. Admit the plea of lack of general jurisdiction of the courts, as regards the resolution of the joint applications for legal action, 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 of the Court of Constanța and the application for leave to intervene made by Dumitrescu Andrei Sebastian. Declares that the Commercial Registry Office of the Court of Constanta has jurisdiction to hear and determine the applications. Dismisses the complaint registered in case no. 5264/118/2020 of the Court of Constanța. Deadline: 12.06.2024.

**10. Case no.6919/118/2020\*\***, pending before the Court of Constanța, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for a declaration 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 application as unfounded. The plaintiff filed an appeal, and at the trial date of 27.09.2021, the Court of Appeal of Constanta suspended the trial until the introduction of the heirs of the plaintiff-appellant Dumitrescu Sebastian Valentin. The judgment may be appealed during the suspension. Deadline for appeal: 08.06.2022 Civil decision no.219/08.06.2022 Admit the application for a stay of proceedings. Declares the appeal out of time. Dismisses



as inadmissible the application of the heir Dumitrescu Andrei Sebastian to introduce the case. Appeal within 5 days of the judgment. On 15.06.2022 the heirs of the deceased Dumitrescu Sebastian Valentin lodged an appeal. On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. Orders that the case be retried. Deadline: 07.06.2023. Decision: Delay the disposal of the case. Orders that the case be removed from the case-file and referred to the Bucharest Court of Appeal, the court to which the case was transferred. Deadline: 22.09.2023: Decision: Dismisses the appeal as unfounded. With appeal within 30 days of communication. No appeal has been lodged to date.

**11. Case no.7054/118/2021**, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Ministry of Economy, Entrepreneurship and Tourism.

Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for a declaration of partial absolute nullity of the OGSM Decision no. 2/26.04.2021, with regard to Article 1. by which the shareholders of Oil Terminal S.A. approved "the financial statements for the year 2020, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: 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 financial auditor". On 18.10.2022, the Constanta Court rejected the claim made by Dumitrescu Andrei Sebastian as unfounded. The judgment may be appealed within 30 days of its communication. Appeal filed by Dumitrescu Andrei Sebastian on 13.03.2023. Deadline: 22.05.2024.

**12. Case no.7838/118/2021**, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A., Romanian State through the Ministry of Economy, Entrepreneurship and Tourism. Application by the shareholder Dumitrescu Andrei Sebastian to the Court of Constanta for a declaration of partial absolute nullity of the Directors' Report for the first half of 2021, concluded on 30.06.2021. On 05.01.2022 the plaintiff makes a supplementary application requesting:

1. annul in its entirety Decision of the Board of Directors No. 70/10.08.2021.
2. the absolute annulment in its entirety of the OGSM Decision no.14/29.12.2021.

The case is due to be heard on 26.10.2022. Adjourns the case to 09.11.2022. Rejects as unfounded the objection of unlawfulness of the M03 certificate no. 11703/02.02.2011 issued for the land of 254,261.33 sq.m. located in the North Platform Section, as well as the objection of unlawfulness of the M03 certificate no. 11704/02.02.2011 issued for the land of 129,334.70 sq.m. located in the North Platform Section. Dismisses, as unfounded, the application brought by the applicant Dumitrescu Andrei Sebastian. Appeal within 30 days of notification. The appeal was lodged on 13.03.2023. Time limit: 20.03.2023. On 06.12.2023, adjourns the trial from 16.02.2024. Notes that the High Court of Cassation and Justice, by its judgment No. 2560/05.12.2023 in civil case No. 1214/1/2023, ordered that the case be adjourned. Removes the case from the register and orders that it be referred to the Bucharest Court of Appeal. At the term of 03.04.2024, the Bucharest Court of Appeal admits the appeal. Annuls the judgment under appeal and, as a consequence: Sends the case back to the Bucharest Tribunal - Civil Section VI. There is no time limit for the trial.

**13. Case no.8452/118/2021**, pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. and the Roman State through the Ministry of Energy.

Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order "the partial absolute nullity of the following corporate acts:

1. updated articles of association (memorandum and articles of association) authenticated under no.631/12.05.1997 by B.N.P. Victoria Badea, main claim, not assessable in money;
2. the by-laws (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A. dated 28.07.2000, ancillary end of the claim, non-valuable in money;
3. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 29.03.2001, ancillary end of the claim, non-valuable in money;
4. the by-laws (articles of incorporation) updated according to the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 31.07.2001, accessory end of the claim, non-valuable in money;
5. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 11.06.2003, accessory end of the claim, not assessable in money;
6. the by-laws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 22.12.2004, accessory end of the claim, not assessable in money;
7. the by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 05.03.2007, ancillary end of the claim, non-valuable in money;
8. the articles of association (articles of incorporation) updated in accordance with Resolution No. 2 of the



- Extraordinary General Meeting of Shareholders, dated 06.03.2009, ancillary end of the claim, not assessable in money;
9. the by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.03.2010, accessory end of the claim, non-valuable in money;
  10. by-laws (articles of association) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 02.08.2010, accessory end of the claim, non-valuable in money;
  11. by-laws (articles of association) updated according to the Decision no.1 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.11.2011, ancillary end of the claim, non-valuable in money;
  12. by-laws (articles of association) updated according to the Decision no.1 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 17.08.2012, ancillary head of claim, non-valuable in money;
  13. by-laws (articles of association) updated according to the Decision no.3 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 04.07.2013, ancillary end of the claim, non-valuable in money;
  14. by-laws (articles of association) updated according to the Decision no.10 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 24.10.2014, ancillary end of the claim, non-valuable in money;
  15. by-laws (articles of association) updated according to the Resolution no.11 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 19.06.2017, ancillary end of the claim, non-valuable in money;
  16. the by-laws (articles of association) updated according to the Decision no.28 of the Extraordinary General Meeting of Shareholders of Oil Terminal S.A., dated 29.10.2018, accessory end of the claim, not assessable in money" and
  17. the restoration of the parties to their 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, accessory end of the claim, non-valuable in money,
  19. the finding that the Romanian State, through the Ministry of Energy, is a shareholder in Oil Terminal S.A. with 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 the defendants to pay the costs.
- The case had a deadline of 19.05.2022. By judgment of 30.06.2022 the court rejected as unfounded the claim for damages brought by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. Appeal within 30 days of notification. The company Oil Terminal submitted a request for the costs of the proceedings to be added to the order. The request formed the file no.8452/118/2021/a1. At the hearing on 17.08.2022, the Court of First Instance granted the application brought by Oil Terminal against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay to the applicant the sum of 17,850 lei in respect of the costs in Case No 8452/118/2021, consisting of lawyers' fees. With right of appeal within 30 days of notification. By Civil Decision no.8, rendered on 01.03.2023, the Court of Appeal of Constanta rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, ordering him to pay to the respondent Oil Terminal SA the sum of 5,950 lei, as costs of the appeal. The judgment is final. Dumitrescu appealed to the High Court of Cassation and Justice. Deadline: 05.12.2023: Ruling: **Suspends the judgment of the appeal** brought by the defendant Dumitrescu Andrei Sebastian against civil decision no.7/2023 of 01 March 2023, delivered by the Court of Appeal Constanța - Second Civil, Insolvency and Litigation Section with Professionals and Companies, pursuant to the provisions of Article 413 of the Civil Code. paragraph (1) item 1 of the Code of Civil Procedure until the appeal against the civil decision no.8/2023 of 1 March 2023, delivered in case no.8452/118/2021, is resolved. Final. In case 8452/118/2021 Dumitrescu appealed to the High Court of Cassation and Justice on 12.10.2023. Deadline: 23.05.2024.

**14. Case no.2007/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The following cases have been joined to this file: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is due to be heard on 03.10.2023: orders that the case be adjourned until the final disposal of case 7054/118/2022. With appeal for the duration of the stay. Appeal lodged by Oil Terminal S.A. on 20.11.2023. Court of Appeal Constanța to be heard on 03.04.2024. Pronouncement : Appeal allowed. Set aside the contested decision and refer the case to the court of first instance for further proceedings. Deadline: 05.12.2024.

**15. Case no.2010/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**16. Case no.2011/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian,

defendant Oil Terminal S.A.. Action for absolute annulment of the EGSM Decision No 4/21.03.2022. Connected to file no.2007/118/2022.

**17. Case no.2014/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**18. Case no.2018/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**19. Case no.2022/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**20. Case no.2025/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

**21. Case no.2013/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application to the Court of Constanta by which the shareholder Dumitrescu Andrei Sebastian requests the Court of Constanta to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The case is due to be decided on 10.10.2023. The decision is postponed to 04.12.2023: Solution: Rejects the request for legal action as unfounded. With right of appeal within 30 days from the communication of the judgment. An appeal was lodged by Dumitrescu Andrei Sebastian on 07.02.2024. Deadline: 24.04.2024.

**22. Case no.2016/118/2022** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Application for a writ of summons by which the shareholder Dumitrescu Andrei Sebastian requests the Constanta Court to order the absolute annulment of the EGSM decision no.4/21.03.2022. In pronouncement. Judgment: Rejects as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant SC Oil Terminal SA. With right of appeal to be lodged with the Court of Constanta, Civil Section II, within 30 days of communication. Appeal lodged by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the term of 05.04.2023 the Court of Appeal Constanta removed the case from the register and referred it to the Court of Appeal Bucharest. At the deadline of 24.11.2023: Pronouncement: orders the Constitutional Court to rule on the exception of unconstitutionality of the provisions of Article 12 of Law no.137/2002, by reference to Article 1 paragraph (3) and Article 1 paragraph (5) of the Constitution of Romania, exception invoked by the appellant-claimant Dumitrescu Andrei Sebastian in the notes of the hearing submitted on 9.11.2023. Dismisses the appeal as unfounded. There is no appeal against the decision on the plea of unconstitutionality and the appeal is final.

**23. Case no.1483/118/2022** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for a declaration that the EGSM Decision no.4/21.03.2022 is no longer applicable. At the deadline of 20.09.2022, by Judgment no.979/202, the Court of Constanta admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. for a declaration of the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders Oil Terminal SA no. 4/12.06.2020, as inadmissible. With appeal within 30 days from communication. Appeal has been lodged. Deadline: 26.05.2023. Deadline: 10.04.2023 - Summary: Decision: Take note that the High Court of Cassation and Justice, by decision no.801/04.04.2023, ordered the case to be transferred to a different trial. Removes the case from the register and orders that it be referred to the Bucharest Court of Appeal. No appeal. Delivered by making the decision available to the parties through the court registry on 10.04.2023. Document: Final decision of the Council Chamber 5/2023 of 10.04.2023. Summary judgment: The appeal is allowed. Annuls the civil judgment and remits the case for further proceedings to the Calarasi Court. With appeal within 30 days of communication. The appeal is lodged with the Bucharest Court of Appeal. Document: Judgment no.914/2023 of 09.06.2023. Deadline at Călărași Court: 25.06.2024.

**24. Case no.18250/212/2016** pending before the Constanta Court, plaintiff Staar Rating SRL, defendant Oil Terminal SA, Action for contractual liability 16,411.20 lei, representing fixed compensation, 82,056 lei

representing variable compensation, legal penalty interest and court costs. Deadline: 04.05.2023 - Judgment. Written submissions were submitted at the hearing. Adjournment of judgment to 19.05.2023. Decision: Partial admission of the application for interim measures brought by the applicant Staar Rating SRL against the defendant Oil Terminal SA. Orders the defendant to pay to the applicant the sum of 16,411.20 lei as a fixed allowance due for the exercise by the applicant of the function of director of the defendant. Dismisses as unfounded the head of claim seeking an order that the defendant pay the variable allowance. Orders the defendant to pay the applicant the sum of 6,845.71 lei by way of statutory penalty interest on the fixed allowance for the months of March, April, May and June 2016 calculated up to the date of the expert's report - 07.12.2022. Grant the expert's request to increase the fee by the amount of 1,000 lei and order the applicant to pay the difference in the fee. Orders the defendant to pay the applicant's costs in the sum of 1 283,91 lei, representing the stamp duty on the admissible claims and 2 000 lei - final expert's report fee. With right of appeal within 30 days from the communication, to be submitted to the Constanta Court. Document: Judgment no.4921/2023 of 19.05.2023. A provision of 109,597 lei has been made for this case.

**25. Case no. 2009/118/2023** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for absolute annulment of the EGSM Decision No. 10.03.2023. To be delivered on 11.10.2023. Dismiss the application. Summary ruling: Admit inadmissibility of the application. Dismisses the application as inadmissible. With appeal within 30 days of notification. Appeal lodged by Dumitrescu on 08.02.2024. Deadline: 08.05.2024.

**26. Case no. 1673/118/2023** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the case is - Complaint against ORC Director's Resolution 494/10.02.2023. On 08.11.2023 - Pronouncement: Dismiss the application. Summary ruling: Admit the plea of lack of interest raised in the statement of defence. Dismisses the complaint lodged by the petitioner Dumitrescu Andrei Sebastian against the defendants Commercial Registry Office of the Court of Constanta and Oil Terminal SA, as lacking interest. With right of appeal within 30 days of communication. No appeal was lodged until 17.04.2024.

**27. Case no.2872/118/2023** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the case is - Action for annulment of the EGSM Decision no.4/18.04.2023. Deadline: 05.03.2024 - decision. Adjournment of the hearing to 29.03.2024. Pursuant to Article 413(1)(1) of the Code of Civil Procedure, suspends the proceedings until the final resolution of cases no. 3656/118/2020, 2007/118/2022 and 2013/118/2022 of the Constanta Court. With appeal for the duration of the stay.

**28. Case no.2730/118/2023** pending before the Court of Constanta, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the case is - Application for a declaration of nullity of the Decision of the Board of Directors no.9/20.01.2023. At the deadline of 05.10.2023: Ruling: Based on Article 413 paragraph 1, item 1 of the Code of Civil Procedure; Suspends the case until the final resolution of cases no.3656/118/2020 and no.2013/118/2022 of the Constanta Court. With separate appeal for the duration of the stay. Appeal lodged on 20.11.2023 by Oil Terminal SA. On 13.03.2024, the Court of Appeal of Constanta admitted the appeal. The Court of Appeal set aside the civil judgment under appeal and sent the case back to the trial court for further proceedings. No trial date has been set until 17.04.2024.

**29. Case no.2699/118/2023** pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the case is a declaration of nullity of the Decision of the Board of Directors no.6/16.01.2023. Deadline: 05.12.2023: decision. Adjourns the ruling until 18.12.2023 - Decision: Dismisses the application. Summary: Admit the plea of inadmissibility. Dismiss the application as inadmissible. With right of appeal within 30 days of notification. Appeal lodged on 08.02.2024. Time limit: 17.04.2024.

**30. Case no.521/2/2023** pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject-matter of the proceedings is: annulment in its entirety of decision No 46/17.01.2023 issued by the FSA, the main claim not being assessable in money; annulment in its entirety of the simplified prospectus relating to the increase in the share capital with a contribution in kind and in cash of Oil Terminal SA, an ancillary claim not being assessable in money and an order that the defendants pay the costs. At the hearing on 12.02.2024 - judgment: Dismisses the application. Summary: Dismisses the objections of inadmissibility and lack of locus standi as unfounded. The plea of lack of locus standi of the defendant Viorel Sorin Ciutoreanu is upheld and the claim against him is dismissed as being brought against a person without locus standi. Dismisses the remainder of the application as unfounded. Orders the applicant to pay to the defendant Prime Transaction SA. the sum of 3,300 lei by way of costs (lawyer's fees). With a right of appeal within 15 days of notification. Appeal lodged on 21.03.2024. The Doras is in regularisation proceedings before the High Court of Cassation and Justice.

**31. Case no.575/2/2023** pending before the Bucharest Court of Appeal, applicant Dumitrescu Andrei Sebastian. The subject matter of the case is a request for suspension of the execution of the FSA Decision no.46/17.01.2023 until the final settlement of the case no.521/2/2023. Deadline: 08.02.2023 - Pronouncement. Decision: Dismiss the action brought against the defendant Ciutoreanu Viorel Sorin, as being brought against a person without locus standi. Dismisses the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of locus standi as unfounded. Dismisses the application for stay of execution as unfounded. Orders the applicant to pay to the defendant Prime Transaction SA the sum of 2,500 lei by way of costs, consisting of lawyers' fees. The judgment is not final and may be appealed against within 5 days of its notification. Appeal brought by Prime Transaction SA and Dumitrescu Andrei Sebastian. At the hearing on 17.01.2024, the appeal was dismissed.

## 4.2 Shareholding structure

The consolidated summary structure of the holders of financial instruments as at 31.03.2024, according to the data transmitted by the Central Depository SA Bucharest, is as follows:

Name of shareholder	Number of shares	Total nominal value	Ownership (%)
THE ROMANIAN STATE THROUGH THE MINISTRY OF ENERGY	2,630,258,255	263,025,825.50	87.76%
Legal entities	82,302,599	8,230,259.90	2.75%
Physical Persons	284,616,278	28,461,627.80	9.49%
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713.20</b>	<b>100.00%</b>

The subscribed and paid-up share capital of OIL TERMINAL registered on 31 March 2024 is 299,717,713.20 lei, divided into 2,997,177,132 registered shares, each share having a nominal value of 0.10 lei/share. OIL TERMINAL SA is a company listed on the Bucharest Stock Exchange.

## 4.3 The Board of Directors

The company is managed according to the unitary system of administration, with a Board of Directors consisting of 7 non-executive managers.

In the first quarter of 2024 the composition of the Board of Directors was as follows:

No. crt.	Full name	Position	Term of office during the reference period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors	28.04.2023-27.04.2027
2.	UNGUR Ramona	Administrator Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Administrator Board of Directors	28.04.2023-27.04.2027
4.	TEȘELEANU George	Administrator Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionut Stelian	Administrator Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Administrator Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Administrator Board of Directors	28.04.2023-27.04.2027

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

- approved the election as members of the Board of Directors of Oil Terminal SA, as of 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011, of the following directors:



- Mr ANDREI Aurelian Ovidiu
- Mr GHEORGHE Cristian Florin
- dna. UNGUR Ramona
- Mr MIȘA George Silvian
- Mr MICU Ionuț Stelian
- Mr TEȘLEANU George
- Mr BODU Sebastian Valentin

- approved the term of office of the elected members of the Board of Directors for a period of 4 (four) years, starting on 28.04.2023.

The directors elected by the OGSM Resolution no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of art.18 paragraph (5) of the Constitutive Act, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the composition of the advisory committees. In accordance with the provisions of art.34 GEO no.109/2011 modified by Law no.187/2023, during the meeting of the Board of Directors held on 28.07.2023, the directors of the company updated the composition of the advisory committees operating within the Board of Directors, as follows:

- Audit Committee :
  - UNGUR Ramona - President
  - TEȘLEANU George - Member
  - GHEORGHE Cristian Florin - Member
- The Nomination and Remuneration Committee:
  - ANDREI Aurelian Ovidiu - President
  - BODU Sebastian Valentin - Member
  - MICU Ionuț Stelian - Member
- Development and Strategy Committee
  - MICU Ionuț Stelian - President
  - UNGUR Ramona - Member
  - MIȘA George Silvian - Member
- Risk Management Committee
  - BODU Sebastian Valentin - President
  - ANDREI Aurelian Ovidiu - Member
  - TEȘLEANU George - Member

On 31 March 2024 there are no advances and loans to non-executive directors or management. Oil Terminal on 31 March 2024 is not part of a group, does not have any relationships with subsidiaries or associated entities and does not hold any interests in other companies.

## Report on management activity

During the 3 months of 2024, 8 meetings of the Board of Directors were held, which were carried out in accordance with the approved Operating Regulations, based on the agenda submitted to the Directors, with 42 decisions being taken, the main decisions being the following:

- Approval of the Physical and Value Benefits Plan for 2024 and the Physical and Value Benefits Program for 2025- 2026;
- Approval to start the legal steps necessary to initiate the memorandum for the increase of the number of staff projected to be budgeted in 2024, in accordance with the provisions of Article 73, paragraph (2) of the State Budget Law for 2024 and its submission to the Ministry of Energy;
- To approve the Report on the internal public audit activity for the year 2023 carried out by OIL TERMINAL SA;
- Approval of the Revenue and Expenditure Budget for 2024;
- To approve the convening and the notice of the Ordinary General Meeting of Shareholders of the company, which will be held on 23(26).02.2024, at 11:00 a.m., with the following agenda:
  1. Approval of the Revenue and Expenditure Budget for the year 2024.
- Approve the proposal to amend the Constitutive Act and submit to the EGSM the request for approval of the amendment of the Constitutive Act as attached;
- To endorse the Report of the Procedure for the identification of a partnership for the construction of a bitumen terminal in South Platform Port and the Note on the approval of the start of negotiations for the



- establishment of a partnership for the construction of a bitumen terminal in South Platform Port Oil Terminal to be submitted for consideration at the EGSM meeting to be held on 28(29).03.2024 requesting:
- approval to start negotiations with the first-placed bidder for a partnership for the construction of a bitumen terminal;
  - mandating the administrative and executive management to negotiate the legal terms and conditions and to formulate the final proposal on how to implement the partnership, to be submitted to a subsequent AGM for approval.
- To endorse the Note on the request for approval of the contracting of legal services in the field of commercial law, to be submitted for consideration at the AGM to be held on 28(29).03.2024;
  - Approval of the update of the Rules of Organisation and Functioning of the Board of Directors;
  - Approval of the modification of the Regulation of Organization and Functioning of Oil Terminal SA, with applicability from 01.03.2024.
  - To approve the convening and the notice of the Extraordinary General Meeting of Shareholders of the company, which will be held on 28(29).03.2024, at 10:00 a.m., with the following agenda:
    1. Approval of the amendment of the Articles of Association of Oil Terminal SA, as proposed in the Annex to this Notice of EGSM.
    2. Approval to start negotiations with Euronova Energies to establish a partnership for the construction of a bitumen terminal. Mandate the administrative and executive management to negotiate the legal terms and conditions and to formulate the final proposal on how the partnership should be implemented, to be submitted to a subsequent EGSM for approval.
  - convening and convening of the Ordinary General Meeting of Shareholders of the company, to be held on 28(29).03.2024, at 11:00 a.m., with the following agenda:
    1. Approval of the purchase by the company of legal advisory, assistance and/or representation services in the field of commercial law
  - Report on the independent auditor's report on the Financial Statements as at 31.12.2023 of OIL TERMINAL SA.
  - Approve the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as at and for the financial year ended 31 December 2023, prepared in accordance with the Accounting Regulations approved by the Order of the Ministry of Public Finance no.2844/2016, the Accounting Law no.82/1991, republished, as amended and supplemented, the International Financial Reporting Standards (IFRS), as well as other applicable legal provisions, which comprise the following components:
    - Statement of financial position;
    - Overall result situation;
    - Statement of changes in equity;
    - Cash flow statement;
    - Notes to the financial statements.
  - Approval of the Report on the management activity for the second half of 2023, drawn up in accordance with the provisions of Article 55(1) of GEO no.109/2011 on corporate governance of public companies
  - Approve the Report of the Board of Directors of Oil Terminal SA for the financial year ended 31.12.2023, prepared in accordance with Law no.24/2017, FSA Regulation no.5/2018, art.56 of GEO no.109/2011 and MFP Order no.2844/2016 for the approval of the Accounting Regulations, in accordance with International Financial Reporting Standards, as amended and supplemented
  - To approve the proposal for the distribution of the net profit for the financial year 2023 in the amount of 15,359,625, as follows:
    - Legal reserve: 881,330 lei
    - Other reserves representing tax incentives provided by law: 3,809,686 lei
    - Employee profit-sharing: 1,066,861 lei
    - Shareholder dividends 90%: 9,601,748 lei
    - Own source of funding: 0 lei
  - Approve the proposal for the establishment of the gross dividend per share for the financial year 2023, 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 the Accounting Regulations in accordance with the International Financial Reporting Standards, for the financial year ending 31.12.2023, in the amount of 0.00320360 lei/share, the date of 10.06.2024, as the date of payment of dividends to shareholders and submission to the approval of the EGSM, the mandate of the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. Details of the payment arrangements, payment agent and supporting documents will be communicated to shareholders prior to the Payment Date via a press release and will be submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority via a current report.
  - Approval of the Annual Report for the year 2023, in accordance with 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 Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council.
- To approve the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with a mandate contract of Oil Terminal SA, for the financial year 2023, prepared in accordance with Article 55, paragraph (2) of GEO no. 109/2011 on corporate governance of public companies.
  - To endorse the report of the Nomination and Remuneration Committee on the annual evaluation of non-executive directors and the maintenance of their variable component, in accordance with Article 30(7) of GEO 109/2011.
  - Approval of the activity reports of the advisory committees for 2023
  - Approval of the Note on the discharge of the members of the Board of Directors for the activity carried out in the financial year 2023 on the basis of the reports presented, note to be submitted for approval to the OGSM of 26(29).04.2024.
  - Approval of the Remuneration Report for the year 2023, drawn up on the basis of the provisions of Article 107 of Law 24/2017 on issuers of financial instruments and market operations.
  - Approve the convening and the notice of the Ordinary General Meeting of Shareholders of the company, which will be held on 26(29).04.2024, at 11:00 a.m., with the following agenda:
    1. Information on the Half-yearly report on the management activity for the second half of 2023, in accordance with Article 55, paragraph (1) of GEO no.109/2011.
    2. Report on the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive managers and directors with mandate for the financial year 2023 pursuant to Article 55(2) of GEO no.109/2011.
    3. Approval of the financial statements for the year 2023, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: 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 financial year 2023 in the amount of 15,359,625 lei, as follows:
      - Legal reserve: 881,330 lei
      - Other reserves representing tax relief provided by law: 3,809,686 lei
      - Employee profit-sharing: 1,066,861 lei
      - Shareholder dividends 90%: 9,601,748 lei
      - Own source of funding: 0 lei
    5. Establish the amount of the gross dividend proposed to be granted to shareholders in the amount of 0.00320360 lei/share.
    6. Setting 10.06.2024 as the date for the payment of dividends to shareholders.
    7. Mandate the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. Payment of dividends will be made in lei only to shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the record date set by the General Meeting of Shareholders. The method of payment of dividends shall be notified to the shareholders before the date of the commencement of payment.
    8. Approval of the annual financial report for the financial year 2023 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 Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council.
    9. Approval of the discharge of the managers for the work carried out in the financial year 2023.
    10. Annual evaluation of the activity of the non-executive managers according to the provisions of art.30 paragraph (7) of GEO no.109/2011. Approval of the maintenance of the amount of the variable component as approved by the Resolution. 13/28.08.2023.
    11. Approval of the remuneration report drawn up in accordance with Article 107 of Law no.24/2017 on issuers of financial instruments and market operations.

### Key performance indicators achieved in Trimester I 2024 NON-EXECUTIVE MANAGERS

Performance indicators					Realised value Trim. I 2024	Target values for ICP
Indicator name	Legal basis / Category	Pon right %	Verification tool	Year 2024		

FINANCIAL INDICATORS PERFORMANCE						
20%						
1	<b>Capital expenditure rate</b> <u>Measures:</u> how much the company invests in fixed assets to sustain or grow its business <u>Formula:</u> (Capital expenditure/Total assets)*100	GEO 109/2011 Art.4 <sup>7</sup> para.(2) lit.a) Category:ln vestment policy	4	Annual investment programme, endowments and sources of financing, Annex no.4 to the BVC approved by the AGM, as per OMFP no.3818/2019	$\frac{11,894,684}{847,554,340} * 100 = 1.40\%$	≥2%
2	<b>Current liquidity ratio</b> <u>Measures:</u> the ability of the company to pay short-term debts of up to 1 year <u>Formula:</u> (Current assets/Current liabilities)*100	GEO 109/2011 Art.4 <sup>7</sup> para.(2) lit.b) Categories: funding	4	Audited annual financial statements- Statement of financial position	$\frac{102,780,892}{58,561,156} * 100 = 175.51\%$	≥85%
3	<b>Asset turnover rate (days)</b> <u>Measures:</u> the amount of assets needed to generate revenue and how efficient a company is in using its assets to generate revenue <u>Formula:</u> (Total assets/Net turnover)*365	GEO 109/2011 Art.4 <sup>7</sup> para.(2) letter c) Category:O perations	4	Audited annual financial statements- Statement of financial position Annual budget execution-Appendix 1	$\frac{847,554,340}{112,567,552} * 91 = 685 \text{ zile}$	≤ 1,350 days
4	<b>Return on equity (ROE)</b> <u>It measures:</u> the amount of net profit a company generates in relation to the value of equity capital <u>Formula:</u> (Net profit/Equity value)*100	GEO 109/2011 Art.4 <sup>7</sup> para.(2) lit.d) Category :Profitability	4	Audited annual financial statements- Statement of financial position Annual budget execution-Appendix 1	$\frac{28,437,408}{593,042,203} * 100 = 4.80\%$	≥1,2%
5	<b>Dividend payment rate</b> <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 <sup>7</sup> para.(2) lit.e) Category :Dividend payout ratio	4	Audited annual financial statements - Notes to the financial statements Annual budget execution - Annex 1		≥40%
NON-FINANCIAL and NON-TRADE PERFORMANCE INDICATORS						
Operational indicators 20%						
6	<b>Specific technological consumption of diesel</b> <u>It measures:</u> the quantity of diesel oil related to the technological losses caused by handling, storage and conditioning operations in/from the oil terminal facilities, justified by specific calculation formulas regulated by law.		10	Annual Activity Report of the Technical Director	$\frac{301,976}{206,634,987} * 100 = 0.1461\%$	≤0,36%

	taking into account the physico-chemical characteristics of the diesel oil. <u>Formula:</u> (consumption achieved / quantity of diesel delivered)*100					
7	<b>Rate of female senior managers</b> <u>Measures:</u> no. of women in senior management positions <u>Formula:</u> (No. of female senior managers <sub>t</sub> / No. of senior managers <sub>t</sub> ) * 100		10	Quarterly Activity Report of Serv. Human Resources	$\frac{19}{37} * 100 = 51.35\%$	≥30%
<b>Governance indicators 60%</b>						
8	<b>Implementation and development of the internal management control system (IMS)</b> <u>Measures:</u> the degree of implementation of the provisions of OSSG no.600/2018 on the approval of the company's internal management control code <u>Formula:</u> (Measures completed on time / Measures proposed) * 100		15	SCIM Development Programme; Annual SCIM Self-Assessment Report prepared in accordance with the OSSG	$\frac{99}{99} * 100 = 100\%$	≥80%
9	<b>Degree of transparency in financial reporting and corporate governance</b> <u>Measures:</u> level of institutional transparency <u>Formula:</u> (no. reported requirements) / (no. requirements to be reported under financial calendar + no. requirements to be reported under art.51 GEO 109/2011)*100		20	Current Reports and Communications to Bucharest Stock Exchange and FSA and company website	$\frac{26}{1 + 25} * 100 = 100\%$	100%
10	<b>Attendance rate at board meetings</b> <u>Measure:</u> attendance of non-executive directors at all Board meetings for the proper functioning of the Board. <u>Formula:</u> ( $\sum N_t$ No. of participants in AC meetings) / Total number of members of the CA * $N_t$		15	Minutes of the meetings of the Administrative Board	$\frac{8 * 7}{8 * 7} * 100 = 100\%$	≥90%

	Where N <sub>t</sub> = No. of AC meetings					
11	<b>Monitoring executive management performance</b> <u>Measures:</u> how the obligations in the mandate contracts and the Management Plan are fulfilled <u>Formula:</u> (Reports produced / Reports to be produced)*100		10	Quarterly activity report of the General Director and Financial Director	$\frac{2}{2} * 100 = 100\%$	100%

#### 4.4 Executive management

Executive management of Oil Terminal SA in the first trimester of 2024:

Name and Surname	Function
Viorel Sorin CIUTUREANU	General Director
Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director
Emil ROHAT	Technical Director

By Decision of the Board of Directors no.72/19.06.2023, 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 director of the company, and the term of office of the general manager was set at 4 years, starting from 20.06.2023 until 20.06.2027.

By the Decision of the Board of Directors no.73/19.06.2023, Mrs. Adriana Frangu was appointed, in accordance with the provisions of GEO no.109/2011, as the financial director of the company, and the term of office of the financial director was set at 4 years, starting from 20.06.2023 until 20.06.2027.

The Managing Director and the Chief Financial Officer work on the basis of mandate contracts, while the Development Director, Technical Director and Commercial Director are employed by the company on the basis of individual employment contracts concluded for an indefinite period.

At the date of this report there are no shareholdings of the directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Emil ROHAT, Gabriel DARABAN in the share capital of the company.

#### Key performance indicators achieved in Trimester I 2024 DIRECTORS WITH A MANDATE CONTRACT

Performance indicators					Realised value Trim. I 2024 (cumulative)	Target values for ICP
Indicator name	Legal basis / Category	Weight %	Verification tool	Year 2024		
<b>FINANCIAL INDICATORS PERFORMANCE</b>						
<b>50%</b>						
1	<b>Annual investment plan value realisation rate</b> <u>Measures:</u> the value achievement of the investment plan against the approved value level approved <u>Formula:</u> (Value of investments made/Value of investments approved) * 100	GD 722/2016 Category: Investments	10	Annual investment programme, endowments and sources of financing, Annex no.4 to the Budget of Revenues and Expenses approved by the GSM, as per OMFP no.3818/2019	$\frac{14,095,008}{12,848,262} * 100 = 109.70\%$	100%
2	<b>Immediate liquidity ratio (Acid Test)</b>	GEO 109/2011	10	Audited annual financial statements-		≥75%



	<p>It measures: the company's ability to pay short-term debts of up to 1 year, after deducting the value of inventories from current assets. Shows that there is sufficient cash flow to pay off debts</p> <p><u>Formula:</u> [(Current assets-Stocks)/Current liabilities]*100</p>	Art.4 <sup>7</sup> para.(2) lit.b) Category: Funding		Statement of financial position	$\frac{(102,780,892 - 1,830,340)}{58,561,156} * 100$ $= 172.38\%$	
3	<p><b>Equity solvency ratio</b></p> <p>It measures: the company's ability to carry out its operations and to pay its medium and long-term debts arising from past contracts, the conduct of its business or taxes, duties and fiscal contributions.</p> <p><u>Formula:</u> (Equity/Total liabilities)*100</p>	GD 722/2016 Category: Debt	10	Audited annual financial statements- Statement of financial position	$\frac{593,042,203}{847,554,340} * 100 = 69.97\%$	≥65%
4	<p><b>EBITDA</b></p> <p>It measures: profit before deducting depreciation, interest and income tax expense, acting as a financial management indicator.</p> <p><u>Formula:</u> (Realised EBITDA / Planned EBITDA) x 100, Where EBITDA = (Operating profit + Impairment of non-current assets + Provision adjustments)</p>	GD 722/2016 Category: Income	10	Annual budget execution - Annex 2	$\frac{41,189}{14,358} * 100 = 286.87\%$	≥95%
5	<p><b>Outstanding payments</b></p> <p>Measures: amounts due and unpaid by the company that have exceeded the payment deadline laid down in the regulations, contract/invoice or on other grounds</p> <p><u>Formula:</u> outstanding payments approved / outstanding payments made</p>	GD 722/2016 Category: Cash flow	10	Annual Budget Execution, Annex 1; S1001 reporting required by OMFP no.2873/2016	Zero lei	Zero lei
<b>NON-FINANCIAL and NON-TRADE PERFORMANCE INDICATORS</b>						
<b>Operational indicators 25%</b>						
6	<b>Customer satisfaction score</b>		10	Annual customer satisfaction evaluation report	Reported semi-annually	≥80%

	<p><u>Measures:</u> how customers perceive the quality of service provided by the company</p> <p><u>Formula:</u> (sum of customer satisfaction ratings/no. of customers)*100</p>					
7	<p><b>Benefit Claims Analysis Index</b></p> <p><u>Masoară:</u> the way the company analyses requests for services received from potential clients</p> <p><u>Formula:</u> (<b>Number of customer requests analysed/Total number of requests received monthly</b>) * 100</p> <p>Where <b>Total number of requests</b> = new client requests + requests from clients with a contract, but who have requests for additional services (requests for which (Additional Acts) will be drawn up)</p>		5	Monthly analysis report prepared by Serv. Marketing-Commercial/Customer Application Register/Specific Customer Application Analysis Form	$\frac{42}{43} * 100 = 97.67\%$	≥95%
8	<p><b>Quality of Service Index</b></p> <p><u>Measures:</u> the quality of the service provided in relation to the operational plans drawn up on the basis of customer orders</p> <p><u>Formula:</u> (no. of operations as executed/no. of planned operations)*100</p>		5	Analysis report of Serv. Quality Management	$\frac{1393}{1393} * 100 = 100\%$	≥98%
9	<p><b>Degree of annual training of operational staff</b></p> <p><u>Measures:</u> annual training level of operational staff.</p> <p><u>Formula:</u> (Number of operational staff trained / Number of operational staff)*100</p>		5	Half-yearly activity report of the Human Resources Department	$\frac{701}{722} * 100 = 97.09\%$	>90%
<b>Governance indicators 25%</b>						
11	<p><b>Risk management</b></p> <p><u>Measures:</u> identification and management of the company's risk profile</p> <p><u>Formula:</u> (No. risks of tolerable level /</p>		5	Annual risk management report prepared in accordance with the OSSG	$\frac{99}{115} * 100 = 86.09\%$	≥80%

	No. risks identified according to the Risk Register at company level) * 100					
12	<b>Degree of transparency in financial reporting and corporate governance</b> <u>Measures:</u> level of institutional transparency <u>Formula:</u> (no. reported requirements / (no. requirements to be reported under financial calendar + no. requirements to be reported under art.51 GEO 109/2011))*100		20	Current Reports and Communications to Bucharest Stock Exchange and FSA and company website	$\frac{26}{1 + 25} * 100 = 100\%$	100%

#### 4.5 Significant events in January-March 2024

During the 3 months of 2024, the following significant events occurred in the company:

##### I. Tax warehouse permit - updating the amount of the security

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

Taking into account the Decision no.15/28.02.2019 of the Regional Commission for the authorization of operators of products subject to harmonized excise duties Galati, decision by which Oil Terminal SA benefits from a reduction of 75% of the value of the guarantee, the updated guarantee to be provided by Oil Terminal for the tax warehouse is 8,553,094.76 lei. The deadline for providing the guarantee is 30 working days from the date of notification of the decision.

Please note that on 20.02.2024, Amendment no.8 to the Bank Guarantee Letter no.G084724/832 was signed, whereby the value of the guarantee letter is reduced by the amount of 4,863,422 lei, the new guaranteed value being RON 8,553,094.76, with the extension of the validity term until 28.02.2027.

##### II. Resolutions of the General Meeting of Shareholders of 22.01.2024:

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.1/22.01.2024 was adopted:
  - approval of the guarantee structure (the amount of which does not exceed 20% of the total fixed assets, less receivables) related to the long-term investment loan in the amount of 120,955,930.28 lei (excluding VAT).
- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.1/22.01.2024 was adopted:
  - approval of the contracting of a long-term investment loan in the amount of 120,955,930.28 lei (excluding VAT) for:
    - Construction of tank 30P from SP Port, capacity 10,000 m3
    - Modernization of tank T29S, current capacity 50,000 m3
    - Modernization of tank T26S, current capacity 31,500 m3.

##### III. Decisions of the General Meeting of Shareholders of 23.02.2024:

- By the Resolution of the Ordinary General Meeting of Shareholders (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 shareholders that the evaluation of the submitted bids has been completed. By the deadline of 20.12.2023, 7 companies out of 8 registered 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.

In the meeting held on 23.02.2024 the Board of Directors endorsed the Report of the procedure prepared by the Evaluation Committee and convened the EGSM meeting to be held on 28(29).03.2024 requesting:

- approving the start of negotiations with the first-placed bidder (Euronova Energies S.A.) with a view to establishing a partnership for the construction of a bitumen terminal.
- requesting the administrative and executive management to negotiate the legal conditions and to formulate the final proposal on how to implement the partnership, to be submitted for approval to a subsequent EGSM.

#### **V. Resolutions of the General Meeting of Shareholders of 28.03.2024:**

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.3/28.03.2024 were adopted:
  - to approve the purchase by the company of legal advisory, assistance and/or representation services for the implementation of the partnership for the construction of a bitumen terminal;
  - approval of the purchase by the company of legal advisory, assistance and/or representation services in the field of customs and competition law.
- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.2/28.03.2024 the updating of the Articles of Association of Oil Terminal SA was approved.
- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.3/28.03.2024 were adopted:
  - approved the start of negotiations with Euronova Energies to establish a partnership for the construction of a bitumen terminal;
  - approved to mandate the administrative and executive management to negotiate the legal terms and conditions and to formulate the final proposal on how to implement the partnership, to be submitted for approval to a subsequent EGSM.

**VI.** Between January and March 2024, the entire Management System documentation was modified, as a new organisation chart was approved from 01.01.2024. Thus, all tasks and responsibilities have been updated in accordance with the new organisation. The organisational change also involved redoing the default documentation for the Petroleum Products Testing Laboratories and supporting them at RENAR to obtain Certificates for Accredited Tests, according to the new organisation. The documentation for the Metrology Laboratory was modified. Although the Metrological Verification Authorisation for volumes has been obtained, a follow-up audit is to be carried out in May or June to confirm that the documents have been adapted to the current requirements. Following the change of the Standard SR ISO 45001:2018 to the version SE EN ISO 45001:2023, all System documentation has been revised to the requirements of the new Standard.

#### **4.6 Events after the 3-month period ending 31 March 2024**

#### **I. Resolutions of the General Meeting of Shareholders of 26.04.2024:**

- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/26.04.2024 were adopted:
  - the information on the Half-yearly report on the management activity for the second half of 2023, as per art.55, paragraph (1) of GEO 109/2011, was noted;
  - the information on the Annual Report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with mandate during the financial year 2023, pursuant to Article 55(2) of GEO 109/2011, was noted.
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.5/26.04.2024 were adopted:
  - the financial statements for the year 2023, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: 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, have been approved;
  - approved the distribution of the net profit for the financial year 2023 in the amount of 15,359,625 lei, as follows:

-Legal reserve:	881,330 lei
-Other reserves representing tax relief provided by law:	3,809,686 lei
-Employee profit-sharing:	1,066,861 lei
-Dividends shareholders 90%:	9,601,748 lei
-Source of own funding:	0 lei
  - it was approved to establish the amount of the gross dividend proposed to be granted to shareholders in the amount of 0.00320360 lei/share;
  - it was approved to set 10.06.2024 as the date of payment of dividends to shareholders;
  - approved the mandate of the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. Dividend payments will be made in lei only to shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the record

date set by the General Meeting of Shareholders. The method of payment of dividends shall be notified to the shareholders before the date of the commencement of payment;

- the Annual Financial Report for the financial year 2023, 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 the Delegated Regulation (EU) 2018/815 of 17December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, was approved;
- the discharge of the managers for the work carried out in the financial year 2023 was approved.
- By the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/26.04.2024, the variable component of the remuneration of the non-executive managers for the year 2023 was approved in the amount approved by the OGSM Resolution no.13/28.08.2023, following the annual evaluation of the directors' activity, in accordance with the provisions of GEO no.109/2011, art.30, paragraph (7).
- The Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/26.04.2024 approved the Remuneration Report prepared in accordance with Article 107 of the Law no.24/2017 on issuers of financial instruments and market operations.

II. During the period 22-26.04.2024, the period for conducting the External Audit for Recertification of the Management System in accordance with the requirements of SR EN ISO 9001:2015 and conducting the Surveillance Audit No.2 for maintaining certification in accordance with the requirements of SR EN ISO 14001:2015 and SR EN ISO 45001:2023 was planned.

#### 4.7 Presentation of simplified interim financial statements

The condensed interim financial statements as at 31.03.2024 and for the three months ended 31 March 2024 have been prepared in accordance with International Accounting Standard IAS 34 - Interim Financial Reporting. The interim financial statements do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Company's annual financial statements as at 31 December 2023.

The condensed interim financial statements as at 31.03.2024 and for the 3 months ended 31 March 2024 included in this report have been reviewed by the financial auditor Transilvania Audit & Fiscality, which has prepared a Review Report on the condensed interim financial statements as at 31.03.2024.

### 5. SIGNIFICANT TRANSACTIONS

#### 5.1 Transactions with state-owned entities

In the first quarter of 2024, the Company carried out transactions with state-owned entities (irrespective of shareholding), invoiced during the period 01.01.2024-31.03.2024, based on contracts concluded in the current or previous year, as follows:

Partner	Amount unpaid to 31 December 2023	Sales during the period 01.01.- 31.03.2024	Settlements in the period 01.01.- 31.03.2024	Undisbursed amounts at 31 March 2024
Romanian Agency for the Rescue of Life at Sea	109,025	170,213	144,581	134,657
ANRSPS UT 515	223,183	431,855	655,038	-
Chimcomplex	860,904	2,089,995	2,191,156	759,743
Conpet	-	59,976	59,976	-
C.N. CFR Railways	13,818	27,642	34,599	6,861
OMV Petrom	7,885,990	24,377,440	24,122,037	8,141,393
Rompetrol Refining	316,077	426,460	742,537	-
S.N.T.F.M. - CFR Marfă SA	11,118	13,735	17,707	7,146
National Radiocommunication Society	322	7,598	7,594	326
UM 02133 Red Lighthouse - Maritime Hydrographic Directorate	22,665	59,206	67,130	14,741
<b>TOTAL</b>	<b>9,443,102</b>	<b>27,664,120</b>	<b>28,042,355</b>	<b>9,064,867</b>



Supplier	Undisbursed amounts at 31 December 2023	Purchases in the period 01.01-31.03.2024	Settlements in the period 01.01-31.03.2024	Amounts outstanding at 31 March 2024
National Administration of Romanian Waters - Dobrogea Litoral Water Basin Administration	-	3,813	3,813	-
National Agency for Cadastre and Real Estate Publicity	-	545	545	-
National Agency for Mineral Resources	-	6,384	6,384	-
Romanian Accreditation Association - RENAR	503	-	503	-
Romanian Standards Association	-	13,769	13,769	-
Romanian Railway Safety Authority	1,165	70,023	70,202	986
Romanian Railway Authority - AFER	-	5,970	5,970	-
Romanian Naval Authority	-	19,900	517	19,383
Romanian Road Authority - ARR	-	476	476	-
Romanian Bureau of Legal Metrology	-	2,332	2,332	-
Stock Exchange	-	40,439	40,439	-
CFR National Railways	8,269	24,900	25,097	8,072
Chamber of Commerce and Industry of Romania	-	31,251	31,251	-
Chamber of Commerce, Industry, Shipping and Agriculture	-	5,000	5,000	-
National Centre for Railway Qualification and Training - CENAFER	2,190	1,080	3,270	-
Ceronav	-	3,231	3,231	-
National Sea Ports Administration Company	77,276	1,415,115	1,403,242	89,149
National Road Infrastructure Management Company - CNAIR	-	8,061	8,061	-
National Company for the Control of Boilers, Pressure Vessels and Pressure Vessels - CNCIR	14,570	2,331	16,249	652
Romanian Post Company	-	533	533	-
Central Warehouse	127	6,591	5,752	966
Engie Romania	1,676,342	1,726,868	2,614,322	788,888
INCD Insemex	-	5,236	5,236	-
Constanta County Construction Inspectorate	-	294,457	294,457	-
Institute for Advanced Technologies	-	4,888	4,888	-
Iprochim	-	1,178	1,178	-
Official Gazette	-	9,224	9,224	-
Cadastre and Real Estate Publicity Office	-	305	305	-
National Trade Register Office of the Constanta Court	-	862	862	-
Constanta City Hall	-	1,128,036	1,128,036	-
Raja	69,360	397,888	307,441	159,807
RNP Romsilva D.C.E.A.C.	17,553	-	17,553	-
Rompetrol Downstream	24,783	183,731	152,288	56,226
Public Service of Taxes, Fees and Other Revenue	-	25	25	-
CFR Telecommunications	-	2,753	2,753	-
<b>TOTAL</b>	<b>1,892,138</b>	<b>5,417,195</b>	<b>6,185,204</b>	<b>1,124,129</b>

## 5.2. Transactions according to Order of the Minister Delegate for Energy no.704/18.08.2014

The transactions are presented in accordance with the provisions of OM no.704/2014 and EGSM Decision no.11/24.10.2014 on the procurement of goods, services and works whose value is greater than the equivalent

in Lei of 500,000 Euro/purchase (for the procurement of goods and works), and 100,000 Euro/purchase (for services), respectively, for contracts concluded in the period 01.01.2024-31.03.2024.  
Procurement is carried out in accordance with the Internal Procurement Rules.  
The situation for the period 01.01.2024-31.03.2024 is as follows:

#### Quarter I

Crt. no.	Contract No.	Name	CPV	Economic operator	Contract value (lei excluding VAT)	Contract type
1	467 / 16.01.2024	Obtaining construction authorization for the investment objective Modernization of reservoir T29S-SP SUD - 1% Value of construction works	79941000-2 Taxing Services	Constanta City Hall	606,532.41	Service contract
2	08 / 27 / 01.02.2024	Planned, accidental repairs and maintenance of locomotives belonging to Oil Terminal S.A. Constanta	50221000-0 Repair and maintenance services of locomotives	Romania Euroest S.A.	Unit prices - estimated value of the contract is 3,080,394.00 lei	Service contract
3	20 / 52 / 20.02.2024	Installation for loading of straw into CF tanks line 1 - south platform section (execution)	45231112-3 Pipeline installation	Talpac S.R.L.	11,699,909.75 lei	Works contract
4	25 / 60 / 22.02.2024	CT2 oil pipeline repair between D69 root and D75 root	45231113-0 Pipeline replacement works	Top Oil Inter S.R.L.	2,643,009.41 lei	Works contract
5	28 / 63 / 26.02.2024	Modernization of tank T29 in the south platform section (execution)	45247270-3 Reservoir construction work	Argenta S.R.L.	55,258,396.00 lei	Works contract
6	29 / 64 / 26.02.2024	Upgrading of tank T26 in the south platform section (execution)	45247270-3 Reservoir construction work	Socum Trans S.R.L.	41,652,034.50 lei	Works contract
7	30 / 65 / 26.02.2024	Construction of tank 30P - port platform section (project and execution)	79930000-2 Specialised design services 45247270-3 Reservoir construction works	Argenta S.R.L.	18,547,420.17 lei	Works contract
8	34 / 77 / 05.03.2024	Tank cleaning 764N, 765N, 6UN, 7UN, 2T,3T,4T,5T,6T,7T,8T,9T, 10T,15T,16T,18T,19T and 20T - north platform section	90913200-2 Tank cleaning services	Oil Depol Service S.R.L.	6,103,803.34 lei	Service contract
9	44 / 90 / 19.03.2024	Repair of DN 300 methanol collector line 10-11 and connecting pipe to chemical pump house - port platform section	45231113-0 Pipeline replacement works	Socum Trans S.R.L.	2,502,310.43 lei	Works contract
10	46 / 93 / 21.03.2024 (2024021510)	Long-term investment credit of 96.910.430,50 lei (VAT included) for the investment objective: Modernization of tank T26 and Modernization of tank T29 - south platform section	66113000-5(3) Credit granting services	Banca Comerciala Romana S.A.	58,407,530.52 lei	Service contract
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 m3 - port platform section	66113000-5(3) Credit granting services	Banca Comerciala Romana S.A.	11,326,412.81	Service contract
12	53 / 102 / 25.03.2024	Dana 70-72 access road repair - port platform section	45233142-6 Road repair work	Daf Trans 2000 S.R.L.	5,781,321.58 lei	Works contract

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13	55 / 114 / 27.03.2024	Dana 73-76 access road repair - port platform section	45233142-6 Road repair work	Consartfan S.R.L.	4,810,037.29 lei	Works contract
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### 5.3. Trades according to art. 52 of GEO 109/2011 with further alterations and additions, from which:

#### 5.3.1 Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) of GEO 109/2011 with further alterations and additions:

The Board of Directors of oil Terminal SA in accordance with Article 52 paragraph (3) letter a) of GEO no. 109/2011, informs the shareholders of any transaction concluded with the directors or directors, with the employees, with the shareholders who have control over the company or with a company controlled by them, by making available to shareholders documents that reflect essential and significant data and information in relation to those transactions.

Trades are reported irrespective the amount.

Trades period 01.01.2024 - 31.03.2024

Trades under Shareholders General Assembly' information obligation

### 5.3.1.1 Transactions with suppliers

Crt No	Parts of the legal act	Date of conclusion and act no.	Nature of the legal act	Object description	Total value (lei)	Mutual claims	Guarantees given	Payment terms and conditions	Interest and penalties
1	National Company of Sea Ports Administration SA Constanta	09 / 04.01.2024	Order	Issuance of free passage authorization for Constanta port for 41 cars, valid from 01.01.2024, for a period of 9 months	21,546.73	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
2	National Company of Sea Ports Administration SA Constanta	10 / 04.01.2024	Order	Issuance of a free passage authorization for 9 PSI vehicles for the port of Constanta valid from 01.01.2024 for a period of 9 months	81.72	This is not the case	This is not the case	Payment by PO within 5 days	This is not the case
3	National Company of Sea Ports Administration SA Constanta	14 / 04.01.2024	Order	Issuance of free passage authorization for SERME vehicles for the period 01.01.2024-30.09.2024	23,953.96	This is not the case	This is not the case	Payment by PO within 5 days	This is not the case
4	National Company of Sea Ports Administration SA Constanta	288 / 12.01.2024	Order	Granting of annual visas for port workers for 2024	1,146.75	This is not the case	This is not the case	Payment by PO within 5 days	This is not the case
5	National Company of Sea Ports Administration SA Constanta	507 / 17.01.2024	Order	Vessel Newsletter for 2024	1,120.05	This is not the case	This is not the case	Payment by PO within 5 days of receipt of the tax invoice	This is not the case
6	National Company of Sea Ports Administration SA Constanta	944 / 23.01.2024	Order	Issuance of a free passage authorization for the port of Constanta for the vehicle Genesis B 963 WTX	525.53	This is not the case	This is not the case	Payment by PO within 5 days	This is not the case
7	National Company of Sea Ports Administration SA Constanta	1546 / 06.02.2024	Order	Difference of payment for issuing a 1 year vignette for the van Opel Movano with registration number CT 42 SRM	0.15	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
8	National Company of Sea Ports Administration SA Constanta	1588 / 07.02.2024	Order	Issuance of free passage authorization for 13 vehicles and one change of permit at the port of Constanta	338.94	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
9	National Company of Sea Ports Administration SA Constanta	1971 / 15.02.2024	Order	Issuance of free passage authorization Constanta port	135.95	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case

10	National Company of Sea Ports Administration SA Constanta	2284 / 22.02.2024	Decont	Modification of the free passage authorization for the port of Constanta for the CT33SMR	10.81	This is not the case	This is not the case	Paid in cash at the cash desk on 16.02.2024	This is not the case
11	National Company of Sea Ports Administration SA Constanta	2513 / 27.02.2024	Order	Issuance of free passage authorization for tractor at Constanta port	495.11	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
12	National Company of Sea Ports Administration SA Constanta	2625 / 29.02.2024	Order	Issuance of free passage authorization for the port of Constanta for 3 vehicles and change of 5 permits	113.83	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
13	National Company of Sea Ports Administration SA Constanta	3129 / 11.03.2024	Order	Issuance of free passage authorization for 5 vehicles in Constanta port	68.21	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
14	National Company for Road Infrastructure Administration SA-CNAIR SA Bucharest	1074 / 26.01.2024	Order	1 year vignette issue for Opel Movano CT 42 SRM van	477.63	This is not the case	This is not the case	Payment by PO on 01.02.2024	This is not the case
15	National Company for Road Infrastructure Administration SA-CNAIR SA Bucharest	2127 / 20.02.2024	Order	1 year vignette issue for Dacia LOGAN - car - CT 06 WXZ	139.35	This is not the case	This is not the case	Payment by PO within 7 days	This is not the case
16	National Company for Road Infrastructure Administration SA-CNAIR SA Bucharest	2130 / 20.02.2024	Order	1-year vignette issue for ROMPRIM - special vehicle - CT 10 FOC	3,583.37	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
17	National Company for Road Infrastructure Administration SA-CNAIR SA Bucharest	2268 / 22.02.2024	Order	Technical inspection of Ingersoll Rand compressor air receiver use in south platform section	548.00	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
18	National Railway Company CFR SA Bucharest	03.01.2024	AA 4	Extension of the validity of the agreement no. 188/504/18.12.2019 access on public railway infrastructure with CNCFR	0.00	This is not the case	This is not the case	01.01.2024 - 31.12.2024	This is not the case
19	National Authority for Administration and Regulation in Communications-ANCOM	3811 / 26.03.2024	Order	Use of radio frequency spectrum for the maritime service, T1 2024	418.00	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
20	Environmental Fund Administration	596 / 18.01.2024	Order	Issuing of the declaration on the obligations to the environmental fund" for the payment of the fee for December 2024	12.00	This is not the case	This is not the case	Payment by PO on 22.01.2024	This is not the case



21	Environmental Fund Administration	2165 / 20.02.2024	Order	Contribution due to the environmental fund for January 2024	17.00	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
22	Environmental Fund Administration	4915 / 19.04.2024	Order	Contribution due to the environmental fund for March 2024	28.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
23	Environmental Protection Agency	323 / 15.01.2024	Order	Initial environmental notification, for the project to dismantle the tank farm Corp B tank farm and service constructions located in Constanta County, North 2 platform section, Corp B	100.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
24	Environmental Protection Agency	324 / 15.01.2024	Order	Initial environmental notification, for the project to dismantle the tank farm Corp A tank farm and service constructions located in Constanta County, North 2 platform section, Corp A	100.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
25	Environmental Protection Agency	1465 / 05.02.2024	Order	Issuance of the environmental agreement for the project of dismantling the tank farm body B tank farm and service constructions located in Constanta County, North 2 platform section, Body B	400.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
26	Environmental Protection Agency	1466 / 05.02.2024	Order	Issuance of environmental agreement for the project of dismantling the tank farm body A tank farm and service constructions located in Constanta County, North 2 platform section, Body A	400.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
27	Environmental Protection Agency	1870 / 14.02.2024	Order	Revision of the environmental permit for the south platform section no. 504/13.12.2013	250.00	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
28	National Agency for Cadastre and Real Estate Publicity	437 / 16.01.2024	Expense account	Land register extract and orthophoto plan for cadastral number 255591	35.00	This is not the case	This is not the case	Paid in cash at the cash desk on 15.01.2024	This is not the case
29	National Agency for Cadastre and Real Estate Publicity	449 / 16.01.2024	Expense account	Land register extract and orthophoto plan for cadastral number 256089	35.00	This is not the case	This is not the case	Paid in cash at the cash desk on 15.01.2024	This is not the case
30	National Agency for Cadastre and Real Estate Publicity	608 / 18.01.2024	Order	Land register extract and orthophoto plan for cadastral number 215416	35.00	This is not the case	This is not the case	Paid in cash at the cash desk on 17.01.2024	This is not the case

31	National Agency for Cadastre and Real Estate Publicity	678 / 19.01.2024	Order	Deletion of 2 buildings from the cadastre and land register related to lot 3 in area 12916 sq.m. sell cadastral number 214855 located in Constanta str Caraiman nr. 2 following their dismemberment	360.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
32	National Agency for Cadastre and Real Estate Publicity	934 / 23.01.2024	Expense account	Land register extract and orthophoto plan for cadastral number 246756	35.00	This is not the case	This is not the case	Paid in cash at the cash desk on 23.01.2024	This is not the case
33	National Agency for Cadastre and Real Estate Publicity	986 / 25.01.2024	Order	Deletion of 11 constructions from the land register and land register related to the building with the surface of 254417 sqm with cadastral number 215416 located in Constanta, Caraiman Street no. 2, Depozit Nord 2, Corp A.	6,320.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
34	National Agency for Cadastre and Real Estate Publicity	1346 / 01.02.2024	Expense account	Deletion of 30 constructions from the land register of the building with the surface of 336516 sq.m, with cadastral number 255591, located in Constanta, Caraiman Street no. 2 SP Nord 1, Lot 1/1.	3,600.00	This is not the case	This is not the case	Paid in cash at the cash desk on 30.01.2024	This is not the case
35	National Agency for Cadastre and Real Estate Publicity	1802 / 13.02.2024	Order	Removal of the construction of the shed PCI foam center C15 from the land register and the land register related to the building in surface of 170818 sqm with cadastral number 238837 located in constanta str caraiman nr 2 SP NORD, Lot 1/2/2	120.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
36	National Agency for Cadastre and Real Estate Publicity	2382 / 23.02.2024	Expense account	Issue of copies of document annexed to HG834/1991	125.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
37	National Agency for Cadastre and Real Estate Publicity	2562 / 28.02.2024	Expense account	Land register extract for information lot cadastral number 256090	20.00	Not the case	Not the case	Paid in cash at the cash desk on 28.02.2024	This is not the case
38	National Agency for Cadastre and Real Estate Publicity	2713 / 04.03.2024	Expense account	Legalized copies of cadastral documents Oil Terminal	220.00	This is not the case	This is not the case	Paid in cash at the cash desk on 01.03.2024	This is not the case
39	National Agency for Cadastre and Real Estate Publicity	2714 / 04.03.2024	Expense account	Release of cadastral plan extract from the orthophoto plan and updated land register extract for the investment objective Waste recovery facility CF ramp south platform section	80.00	This is not the case	This is not the case	Paid in cash at the cash desk on 29.02.2024	This is not the case

40	National Agency for Cadastre and Real Estate Publicity	3016 / 07.03.2024	Expense account	Registration of the land registers of the building permits of the investment object Modernization of the T29S reservoir, south platform section	150.00	This is not the case	This is not the case	Paid in cash at the cash desk on 05.03.2024	This is not the case
41	National Agency for Cadastre and Real Estate Publicity	3240 / 13.03.2024	Expense account	Removal of buildings C109 and C110 located on the north lot I lot1/1 in the area of 336516 sqm, identified by cadastral number 255591	240.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
42	Romanian Road Authority - ARR	264 / 12.01.2024	Order	Issue of a certified copy of the goods transport licence for the MAN tipper with registration number AG 16 OUI	260.00	Not the case	Not the case	Payment by PO within 2 days	This is not the case
43	Romanian Road Authority - ARR	1522 / 06.02.2024	Order	Database update services - reporting drivers in the ARR database	41.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
44	Romanian Road Authority - ARR	2203 / 21.02.2024	Order	Issue of interbus control documents for public road passenger transport by occasional services in international traffic SERME bus	58.00	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
45	Romanian Road Authority - ARR	2258 / 22.02.2024	Order	Modify carbon copy for MAN CT 33 SRM dump truck	117.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
46	Romanian Railway Authority-AFER	2276 / 22.02.2024	Order	Obtaining technical approval of railway vehicle for locomotive 92 53 0 810 737-2	1,989.56	This is not the case	This is not the case	Payment by PO within 3 days	This is not the case
47	Romanian Railway Safety Authority-ASFR	20 / 04.01.2024	Order	Granting of the periodic visa for the operating authorization of LFI Oil Terminal S.A.	14,617.68	This is not the case	This is not the case	Payment by PO within 5 days	This is not the case
48	Romanian Railway Safety Authority-ASFR	145 / 10.01.2024	Order	Extension of authorization for handling telecommunication installations in stations, power line, traffic regulator - RC for 12 persons	6,265.22	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
49	Romanian Railway Safety Authority-ASFR	388 / 16.01.2024	Order	Granting of the periodic visa for the authorisation to exercise the function of acar	522.40	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
50	Romanian Railway Safety Authority-ASFR	660 / 19.01.2024	Order	Re-certification of instructor in the railway field (traction instructor mechanic and movement/commercial instructor) Competence B/Speciality T	870.94	This is not the case	This is not the case	Payment by PO within 4 days	This is not the case
51	Romanian Railway Safety Authority-ASFR	662 / 19.01.2024	Order	Re-certification of instructor in the railway field (traction instructor mechanic and movement/commercial instructor) Competence C/Speciality T	870.94	This is not the case	This is not the case	Payment by PO within 4 days	This is not the case

52	Romanian Railway Safety Authority-ASFR	674 / 19.01.2024	Order	Issuing periodic visa on the uni safety certificate for performing only railway shunting on Romanian railways	20,206.62	This is not the case	This is not the case	Payment by PO within 12 days	This is not the case
53	Romanian Railway Safety Authority-ASFR	795 / 22.01.2024	Order	Railway vehicle authorisation for locomotive 92 53-0-690-042-2 from Romanian Railway Authority, Romanian Notified Body	1,990.00	This is not the case	This is not the case	Payment by PO on 01.02.2024	This is not the case
54	Romanian Railway Safety Authority-ASFR	797 / 22.01.2024	Order	Railway vehicle authorisation for locomotive 82 53-0-810-736-4 from Romanian Railway Authority, Romanian Notified Body	1,990.00	This is not the case	This is not the case	Payment by PO on 01.02.2024	This is not the case
55	Romanian Railway Safety Authority-ASFR	875 / 23.01.2024	Order	Professional training course for safety advisers in rail transport of dangerous goods	5,399.72	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
56	Romanian Railway Safety Authority-ASFR	1044 / 26.01.2024	Order	Updating of the financial coverage for civil liability-annex no. 5/13.03.2023 to the licence LMF-012 for the provision of shunting services only including dangerous goods	5,921.32	This is not the case	This is not the case	Payment by PO on 01.02.2024	This is not the case
57	Romanian Railway Safety Authority-ASFR	1118 / 29.01.2024	Order	Re-certification of instructor in the railway field (traction instructor mechanic and movement/commercial instructor) Competence B and Competence C - 1 pers.	1,741.56	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
58	Romanian Railway Safety Authority-ASFR	1625 / 08.02.2024	Order	Emergency authorisation for 1 person in the company as a shunting supervisor	1,741.92	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
59	Romanian Railway Safety Authority-ASFR	2547 / 28.02.2024	Order	Emergency authorisation as a shunting supervisor for brake tests on trains	1,739.50	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
60	Romanian Railway Safety Authority-ASFR	2552 / 28.02.2024	Order	Emergency authorisation for the handling of safety installations with which locomotives are equipped in order to keep them in place when shunting and/or running trains in the case of simplified driving without an assistant driver	1,739.50	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
61	Romanian Railway Safety Authority-ASFR	2567 / 28.02.2024	Order	Granting periodic visas for the authorization of individual signal locks, crane and derailment shoes and safety installations with key and block locks.	1,043.66	This is not the case	This is not the case	Payment by PO within 7 days	This is not the case
62	National Agency for Mineral Resources	201 / 11.01.2024	Order	ANRM approval of the oil terminal rehabilitation and modernization program in 2023 December 2023 budget amendment	6,384.00	This is not the case	This is not the case	Payment by PO within 7 days	This is not the case

63	National Energy Regulatory Authority-ANRE	1268 / 31.01.2024	Order	ANRE authorization grade I (4 electricians) and grade II (4 electricians) within SERME	2,000.00	This is not the case	This is not the case	Payment by PO within 5 days	This is not the case
64	Romanian Naval Authority-Constanta	268 / 12.01.2024	Expense account	Extension of the validity of the seaman's book	169.16	This is not the case	This is not the case	Paid in cash at the cash desk on 04.01.2024	This is not the case
65	Romanian Naval Authority-Constanta	1861 / 14.02.2024	Expense account	Extension of validity of seaman's book for seafarers	49.77	This is not the case	This is not the case	Paid in cash at the cash desk on 05.02.2024	This is not the case
66	Romanian Naval Authority-Constanta	1862 / 14.02.2024	Expense account	Extension of the validity of the seaman's book	49.77	This is not the case	This is not the case	Paid in cash at the cash desk on 01.02.2024	This is not the case
67	Romanian Naval Authority-Constanta	2545 / 28.02.2024	Order	ANR inspection for reauthorization and obtaining certificate of conformity - port platform section	19,383.00	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
68	Romanian Naval Authority-Constanta	2635 / 29.02.2024	Expense account	Extension of the validity of the seaman's book	19.91	This is not the case	This is not the case	Paid in cash at the cash desk on 27.02.2024	This is not the case
69	Romanian Bureau of Legal Metrology BRML	1112 / 29.01.2024	Order	Endorsement of the specific procedure - Metrological verification of storage tanks for liquids, mixed method, code PSP-16-05	1,200.00	This is not the case	This is not the case	Payment with PO within 30 days of issuing the tax invoice	This is not the case
70	Romanian Bureau of Legal Metrology BRML	1808 / 13.02.2024	Order	Authorization as a metrological verifier for the metrological verification of storage tanks for liquids according to H.G. no. 712/14.06.2009 on the approval of the list of tariffs for the works performed by B.R.M.L. within the exercise of the legal metrological control of the measuring means and measurements	352.80	This is not the case	This is not the case	Payment by PO within 10 days of receipt of tax invoice	This is not the case
71	Cenafer Constanta Territorial Centre	1085 / 26.01.2024	Order	Examination for emergency authorisation for the position of shunting supervisor, attended by 1 person from the company	360.00	This is not the case	This is not the case	Payment with PO within 7 days of issuing the tax invoice	This is not the case



72	Cenafer Constanta Territorial Centre	2554 / 28.02.2024	Order	Examination for emergency authorization for the position of shunting supervisor, for two specific installations: performing brake tests and handling safety installations with which locomotives are equipped to keep them in place when shunting and/or running trains in the case of simplified driving in which 1 person from Oil Terminal S.A. participates.	720.00	This is not the case	This is not the case	Payment with PO within 30 days of issuing the tax invoice	This is not the case
73	Central Warehouse SA	126 / 09.01.2024	Order	Consolidated list of the holders of financial instruments as of 11.01.2024, the day set as the reference date for the AGM and AGM to be held on 22(23).01.2024	630.25	This is not the case	This is not the case	Payment with PO within 10 days of issuing the tax invoice	This is not the case
74	Central Warehouse SA	287 / 12.01.2024	Order	Consolidated list of holders of financial instruments as of 31.12.2023	630.25	This is not the case	This is not the case	Payment by PO within 10 days of receipt of tax invoice	This is not the case
75	Central Warehouse SA	1655 / 08.02.2024	Order	Consolidated list of holders of financial instruments as of 12.03.2024	672.27	This is not the case	This is not the case	Payment by PO within 10 days of receipt of tax invoice	This is not the case
76	Central Warehouse SA	3125 / 11.03.2024	Order	Consolidated list of the holders of financial instruments as of 15.03.2024, the date set as the reference date for the AGM and AGM to be held on 28(29).03.2024.	672.27	This is not the case	This is not the case	Payment with PO within 30 days of issuing the tax invoice	This is not the case
77	Regional Directorate of Legal Metrology Constanta- DRML	620 / 18.01.2024	Order	DRML Constanta's supervision of the metrological checks of tanks carried out by Comp. Metrology for the year 2024	12,000.00	This is not the case	This is not the case	Payment with PO within 15 days of issuing the tax invoice	This is not the case
78	Iprochim SA	17 / 04.01.2024	Order	Inspection for MAN CT 14 SRM dump truck	990.00	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
79	Iprochim SA	3823 / 26.03.2024	Order	Inspection and modification of dangerous goods transport certificate for MAN CT 33 SRE dump truck	1,865.00	This is not the case	This is not the case	Payment by PO within 30 days	This is not the case
80	State Building Inspectorate Constanta	1489 / 05.02.2024	Order	Authorization for the dismantling of ruined tanks - 0.1% of the value of the dismantling works	109.30	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case

81	State Building Inspectorate Constanta	1490 / 05.02.2024	Order	Authorization for the dismantling of ruin tanks - 0.5% of the value of the dismantling works	273.25	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
82	State Building Inspectorate Constanta	2820 / 05.03.2024	Order	Tariff adjustment for the investment objective Rehabilitation of CF ramp for the investment objective Rehabilitation of CF ramp for unloading of straw from CF tanks storage and pumping to ships sp south - 0,5 % of the value of the construction works and assembly	621.47	Not the case	Not the case	Payment by PO within 1 day	This is not the case
83	State Building Inspectorate Constanta	2821 / 05.03.2024	Order	Tariff regularization for the investment objective Rehabilitation of the CF ramp for the investment objective Rehabilitation of the CF ramp for unloading of the straw from the CF tanks storage and pumping to the ships sp south	3,107.36	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
84	State Building Inspectorate Constanta	2822 / 05.03.2024	Order	Authorization according to law 50/1991 for the investment objective Construction of reservoir 55.000 m3 sp south - 0,1% of the value of construction works and assembly	9,769.08	This is not the case	This is not the case	Paid in cash at the cash desk on 05.03.2024	This is not the case
85	State Building Inspectorate Constanta	2825 / 05.03.2024	Order	Authorization according to law 50/1991 for the investment objective Construction of reservoir 55.000 m3 sp south - 0,5% of the value of construction works and assembly	48,845.38	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
86	State Building Inspectorate Constanta	3169 / 12.03.2024	Order	Authorization of the execution of works by ISC for the investment objective Installation of loading of straw into CF tanks line 1 - south platform section 0.1% of the value of construction-assembly works	5,665.07	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
87	State Building Inspectorate Constanta	3170 / 12.03.2024	Order	Authorization of the execution of works by ISC for the investment objective Installation of loading of straw into CF tanks line 1 - south platform section 50% of the value of the quota of 0.5% of the value of the construction-assembly works	14,162.67	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
88	State Building Inspectorate Constanta	3427 / 18.03.2024	Order	Authorization of the execution of works by ISC for the investment objective Modernization of reservoir T29S - south platform section 50% of the value of the	151,633.10	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case

				0.5% share of the value of the construction-assembly works					
89	State Building Inspectorate Constanta	3434 / 18.03.2024	Order	Authorization of the execution of works by ISC for the investment objective Modernization of reservoir T29S - south platform section 0.1% of the value of construction-assembly works	60,653.24	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
90	Bucharest Stock Exchange SA	1160 / 29.01.2024	Order	Maintenance of shares issued by Oil Terminal S.A. for the period 30.01.2024-29.01.2025	33,982.00	This is not the case	This is not the case	Payment with PO within 10 days of issuing the tax invoice	This is not the case
91	National Trade Registry Office	1115 / 29.01.2024	Expense account	Registration of the AGM and EGM resolutions adopted during the meetings of 22.01.2024	640.00	This is not the case	This is not the case	Paid in cash at the cash desk on 22.01.2024	This is not the case
92	National Trade Registry Office	1578 / 07.02.2024	Expense account	Obtaining BPI Constanta certificate	30.00	This is not the case	This is not the case	Paid in cash at the cash desk on 29.02.2024	This is not the case
93	National Trade Registry Office	2019 / 16.02.2024	Expense account	Certificate of establishment	45.00	This is not the case	This is not the case	Paid in cash at the cash desk on 12.02.2024	This is not the case
94	National Trade Registry Office	2739 / 04.03.2024	Expense account	Registration of the OGSM resolution adopted during the meeting of 23.02.2024 at the Commercial Registry Office of the Constanta Court	192.00	This is not the case	Not the case	Paid in cash at the cash desk on 29.02.2024	Not the case
95	National Trade Registry Office	2842 / 05.03.2024	Expense account	Certificate and general information	65.00	This is not the case	This is not the case	Paid in cash at the cash desk on 28.02.2024	This is not the case
96	Constanta City Hall	345 / 15.01.2024	Order	Issuing of urbanism certificate for the objective Estacada metalica between lines 2-3 CF ramp sp port	20.00	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
97	Constanta City Hall	467 / 16.01.2024	Order	Obtaining construction authorization for the investment objective Modernization of reservoir T29S-SP SUD - 1% Value of construction works	606,532.41	This is not the case	This is not the case	Payment by PO within 3 days	This is not the case
98	Constanta City Hall	653 / 19.01.2024	Order	Authorization to dismantle the PSI foam house, NI 11210294, cadastral code 255591-C158, located in SP Nord 1, lot 1/1, Caraiman street no. 2	15.03	This is not the case	This is not the case	Payment by PO within 4 days	This is not the case

99	Constanta City Hall	654 / 19.01.2024	Order	Issuance of authorization for the dismantling of Casa Spuma NI 11210651 located in Constanta county, Caraiman street no. 2, premises of Depozitului IV Sud Movila Sara lot 1/1/1/1	16.76	This is not the case	This is not the case	Payment by PO within 4 days	This is not the case
100	Constanta City Hall	1348 / 01.02.2024	Order	Certificate of urbanism dismemberment of land located in SP Nord 2 - Body A, in surface of 254417 sqm, cadastral and CF number 215416	2,551.17	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
101	Constanta City Hall	1349 / 01.02.2024	Order	Authorization for the dismantling of the Acar ramp cabin (gate cabin), Foam box (building C20), Foam box (building C19), PCI shed (building), PCI box (building C16), located in SP Nord 1, lot 1/1, Caraiman street no. 2.	3.72	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
102	Constanta City Hall	1350 / 01.02.2024	Order	Self-judgement for the demolition of brick WC - C77 (NI - 11210164) and related ruins: house PSI-C76 (NI-11110240), located in SP Nord 1, lot 1/1, Caraiman street no. 2	1.88	Not the case	Not the case	Payment by PO within 1 day	This is not the case
103	Constanta City Hall	1749 / 12.02.2024	Order	Obtaining construction authorization for the investment objective Modernization of reservoir T26S-SP SUD - 1% Value of construction works	417,552.69	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
104	Constanta City Hall	1929 / 15.02.2024	Order	Stamp duty for the application for admission of the claim to the creditors' list of the debtor ODAS GLOBAL CONSULTING	200.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
105	Constanta City Hall	2196 / 21.02.2024	Order	Issuance of the urbanism certificate for the investment objective Construction of tank 30P port platform section	20.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
106	Constanta City Hall	2612 / 29.02.2024	Order	Stamp duty for the recovery of a debt	50.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
107	Constanta City Hall	2823 / 05.03.2024	Order	Tariff adjustment for the investment objective Rehabilitation of the CF ramp for the investment objective Rehabilitation of the CF ramp for the unloading of the straw from the CF tanks storage and pumping to the ships sp south - 1% of the value of the construction works	6,214.71	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case

108	Constanta City Hall	2824 / 05.03.2024	Order	Authorization according to law 50/1991 for the investment objective Construction of reservoir 55.000 m3 sp south - 0,1% of the value of construction works and assembly	97,690.78	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
109	Constanta City Hall	2920 / 06.03.2024	Expense account	Issuing of the urbanism certificate for the investment objective of the waste recovery facility at the CF-S.P. SUD ramp	25.33	This is not the case	This is not the case	Paid in cash at the cash desk on 05.03.2024	This is not the case
110	Autonomous Regia Monitorul Oficial	16 / 04.01.2024	Order	Subscription for the year 2024 to the Official Gazette Part I Laws, decrees, decisions and other acts	966.39	This is not the case	This is not the case	Payment by PO within 5 days of receipt of the tax invoice	This is not the case
111	Autonomous Regia Monitorul Oficial	774 / 22.01.2024	Order	Publication on 23.01.2024 in the Official Gazette, Part IV of the Notice of the Ordinary General Meeting of Shareholders Oil Terminal S.A. to be held on 23(26).02.2024 at 11:00 a.m.	1,359.40	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
112	Autonomous Regia Monitorul Oficial	791 / 22.01.2024	Order	Publication on 23.01.2024 in the Official Gazette, Part IV of the Notice of the Ordinary General Meeting of Shareholders Oil Terminal S.A. to be held on 23(26).02.2024 at 11:00 a.m. payment difference	3.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
113	Autonomous Regia Monitorul Oficial	2344 / 23.02.2024	Order	Publication on 26.02.2024 in the Official Gazette, Part IV of the Notice of the Ordinary General Meeting of Shareholders Oil Terminal S.A. to be held on 28(29).03.2024 at 11:00 a.m.	1,426.40	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
114	Autonomous Regia Monitorul Oficial	2345 / 23.02.2024	Order	Publication on 26.02.2024 in the Official Gazette, Part IV of the Notice of the Extraordinary General Meeting of Shareholders Oil Terminal S.A. to be held on 28(29).03.2024 at 10:00 a.m.	3,666.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
115	Association for Standardization in Romania -ASRO	1036 / 26.01.2024	Order	ASTM reference standards for specific test procedures performed in the CCP-Laboratory Bureau required for quality control of chemical and petroleum products and for specific accredited test procedures	9,290.05	This is not the case	This is not the case	Payment by PO within 5 days of receipt of the tax invoice	This is not the case



116	Association for Standardization in Romania -ASRO	2273 / 22.02.2024	Order	Standard SR EN ISO 45001:2023 Occupational safety and health management systems, requirements and guidance for use	77.41	This is not the case	This is not the case	Payment by PO within 5 days of receipt of the tax invoice	This is not the case
117	Association for Standardization in Romania -ASRO	3311 / 14.03.2024	Order	ASTM reference standards for specific test procedures performed in the CCP-Laboratory Bureau required for quality control of chemical and petroleum products and for specific accredited test procedures	2,203.11	This is not the case	This is not the case	Payment by PO within 5 days of receipt of the tax invoice	This is not the case
118	Public Service of Taxes and Fees Constanta SPIT	1285 / 31.01.2024	Expense account	Issuance of traffic authorization on the road network of Constanta municipality, period 01.01.2024-31.12.2024 for CT 14 SRM	27,519.00	This is not the case	This is not the case	Paid in cash at the cash desk on 31.01.2024	This is not the case
119	Public Service of Taxes and Fees Constanta SPIT	1288 / 31.01.2024	Expense account	Issuance of traffic authorization on the road network of Constanta municipality, period 01.01.2024-31.12.2024 for B 697 SZS	6,869.00	This is not the case	This is not the case	Paid in cash at the cash desk on 31.01.2024	This is not the case
120	Public Service of Taxes and Fees Constanta SPIT	1291 / 31.01.2024	Expense account	Issuance of traffic authorization on the road network of Constanta municipality, period 01.01.2024-31.12.2024 for CT 85 TEP	13,749.00	This is not the case	This is not the case	Paid in cash at the cash desk on 31.01.2024	This is not the case
121	Public Service of Taxes and Fees Constanta SPIT	1302 / 31.01.2024	Expense account	Registration certificate for a vehicle with registration number CT 10 SRM	13,749.00	This is not the case	This is not the case	Paid in cash at the cash desk on 25.01.2024	This is not the case
122	Public Service of Taxes and Fees 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	This is not the case	This is not the case	Paid in cash at the cash desk on 09.02.2024	This is not the case
123	Public Service of Taxes and Fees Constanta SPIT	2734 / 04.03.2024	Expense account	Issuance of tax certificate Oil Terminal land	25.00	This is not the case	This is not the case	Paid in cash at the cash desk on 28.02.2024	This is not the case
124	Chamber of Commerce, Industry, Navigation and Agriculture CCINA	1296 / 31.01.2024	Order	Extension of membership until 2024	5,000.00	This is not the case	This is not the case	Payment by PO within 15 days of receipt of tax invoice	This is not the case

### 5.3.1.2 Transactions with customers

Crt. no.	Parties to the legal act	No and date of act	Nature of the legal act	Period of validity	Object description	Estimated value (excluding VAT)	Mutual claims	Guarantees given	Payment terms and conditions	Stipulated penalties
1.	ANRSPS UT 515 BUCHAREST and OIL TERMINAL CONSTANTA SA	Ctr. subsec-vent no.3/ 29.12.2023 to the Framework Agreement for the provision of warehousing services no.4787/ 07.12.2022	Framework agreement for the provision of 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 the date of issue of the invoice, with payment order	Exceeding the payment deadline shall result in the Depositor paying late payment penalties at the level of those provided for budget claims per day of the amount due, unless the parties agree otherwise by mutual consent.

### 5.3.2 Shareholders information regarding the trades concluded with another public company or with a tutelary public authority, under the incidence of art. 52 paragraph (3) letter b) of GEO 109/2011 with further alterations and additions

The Board of Directors of Oil Terminal SA, in accordance with Article 52 paragraph (3) letter b) of GEO no.109/2011, informs the shareholders of any transaction concluded by the public undertaking with another public undertaking or with the public supervisory authority, if the transaction has a value, individually or in a series of transactions, of at least the equivalent in RON of 100,000 euro.

Trades period 01.01.2024 - 31.03.2024

Trades under Shareholders General Assembly' information obligation

#### 5.3.2.1 Transactions with suppliers

Crt No	Parts of the legal act	Date of conclusion and act no	Nature of the legal act	Object description	Total value (lei)	Mutual claims	Guarantees given	Payment terms and conditions	Interest and penalties
1	Constanta City Hall	345 / 15.01.2024	Order	Issuing of urbanism certificate for the objective Estacada metalica between lines 2-3 CF ramp sp port	20.00	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
2	Constanta City Hall	467 / 16.01.2024	Order	Obtaining construction authorization for the investment objective Modernization of reservoir T29S-SP SUD - 1% Value of construction works	606,532.41	This is not the case	This is not the case	Payment by PO within 3 days	This is not the case

3	Constanta City Hall	653 / 19.01.2024	Order	Authorization to dismantle the PSI foam house, NI 11210294, cadastral code 255591-C158, located in SP Nord 1, lot 1/1, Caraiman street no. 2	15.03	This is not the case	This is not the case	Payment by PO within 4 days	This is not the case
4	Constanta City Hall	654 / 19.01.2024	Order	Issuance of authorization for the dismantling of Casa Spuma NI 11210651 located in Constanta county, Caraiman street no. 2, premises of Depozitului IV Sud Movila Sara lot 1/1/1/1	16.76	This is not the case	This is not the case	Payment by PO within 4 days	This is not the case
5	Constanta City Hall	1348 / 01.02.2024	Order	Certificate of urbanism dismemberment of land located in SP Nord 2 - Body A, in surface of 254417 sqm, cadastral and CF number 215416	2,551.17	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
6	Constanta City Hall	1349 / 01.02.2024	Order	Authorization for the dismantling of the Acar ramp cabin (gate cabin), Foam box (building C20), Foam box (building C19), PCI shed (building), PCI box (building C16), located in SP Nord 1, lot 1/1, Caraiman street no. 2.	3.72	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
7	Constanta City Hall	1350 / 01.02.2024	Order	Self-judgement for the demolition of brick WC - C77 (NI - 11210164) and related ruins: house PSI-C76 (NI-11110240), located in SP Nord 1, lot 1/1, Caraiman street no. 2	1.88	Not the case	Not the case	Payment by PO within 1 day	This is not the case
8	Constanta City Hall	1749 / 12.02.2024	Order	Obtaining construction authorization for the investment objective Modernization of reservoir T26S-SP SUD - 1% Value of construction works	417,552.69	This is not the case	This is not the case	Payment by PO within 2 days	This is not the case
9	Constanta City Hall	1929 / 15.02.2024	Order	Stamp duty for the application for admission of the claim to the creditors' list of the debtor ODAS GLOBAL CONSULTING	200.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
10	Constanta City Hall	2196 / 21.02.2024	Order	Issuance of the urbanism certificate for the investment objective Construction of tank 30P port platform section	20.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
11	Constanta City Hall	2612 / 29.02.2024	Order	Stamp duty for the recovery of a debt	50.00	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
12	Constanta City Hall	2823 / 05.03.2024	Order	Tariff adjustment for the investment objective Rehabilitation of the CF ramp for the investment objective Rehabilitation of the CF ramp for the unloading of the straw from the CF tanks storage and pumping to the ships sp	6,214.71	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case

				south - 1% of the value of the construction works					
13	Constanta City Hall	2824 / 05.03.2024	Order	Authorization according to law 50/1991 for the investment objective Construction of reservoir 55.000 m3 sp south - 0,1% of the value of construction works and assembly	97,690.78	This is not the case	This is not the case	Payment by PO within 1 day	This is not the case
14	Constanta City Hall	2920 / 06.03.2024	Expense account	Issuing of the urbanism certificate for the investment objective of the waste recovery facility at the CF-S.P. SUD ramp	25.33	This is not the case	This is not the case	Paid in cash at the cash desk on 05.03.2024	This is not the case

### 5.3.2.2 Transactions with customers

Crt. no.	Parties to the legal act	No and date of act	Nature of the legal act	Period of validity	Object description	Estimated value (excluding VAT)	Mutual claims	Guarantees given	Payment terms and conditions	Stipulated penalties
1.	ANRSPS UT 515 BUCHAREST and OIL TERMINAL CONSTANTA SA	Ctr. subsec-vent no.3/ 29.12.2023 to the Framework Agreement for the provision of warehousing services no.4787/ 07.12.2022	Framework agreement for the provision of 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 the date of issue of the invoice, with payment order	Exceeding the payment deadline shall result in the payment by the Depositor of late payment penalties at the level of those provided for budgetary claims per day of the amount due, unless the parties agree otherwise by mutual consent.

### 5.4 Transactions pursuant to Article 234 (1) (i) of FSA Regulation 5/2018

Transactions according to Article 234 (1) (i) of FSA Regulation 5/2018:

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

Trading period 01.01.2024 - 31.03.2024.

#### 5.4.1 Transactions with suppliers

No. crt.	Parties to the legal act	Date of conclusion and act no.	Nature of the legal act	Object description	Total value (lei)	Mutual claims	Guarantees given	Payment terms and conditions	Interest and penalties
1	ARGENTA S.R.L	Works contract no. 28/63/26.02.2024	Works contract	Modernization of tank T29 - South Platform Section (execution)	55,258,396.00 lei plus VAT	No	The amount of the contract performance guarantee is 10% of the contract value.	The purchaser is obliged to make payment to the contractor within 60 calendar days of the invoice being issued by the contractor, under the conditions laid down in the bank credit agreement with which the investment is financed.	Interest rates: - If the contractor, through his own fault, fails to fulfil his obligations under the contract, the purchaser shall be entitled to deduct from the contract price, as interest, an amount equivalent to 0.02%/day of the contract price. - If the purchaser does not honour the invoices within 60 days from the date of receipt, then he is obliged to pay, as interest on arrears, an amount equivalent to 0.02% for each day of delay in payment. Late payment penalties: If the purchaser does not pay the invoices within 60 days from the date of receipt of the invoices, then the purchaser is obliged to pay, as late payment penalties, an amount equivalent to 0.01% for each day of delay in payment.
2	SOCUM TRANS S.R.L	Works contract no. 29/64/26.02.2024	Works contract	Modernization of tank T26 -South Platform section (execution)	41,652,034.50 lei plus VAT	No	The amount of the contract performance guarantee is 10% of the contract value.	The purchaser is obliged to make payment to the contractor within 60 calendar days of the invoice being issued by the contractor, under the conditions laid down in the bank credit agreement with which the	Interest rates: - If the contractor, through his own fault, fails to fulfil his obligations under the contract, the purchaser shall be entitled to deduct from the contract price, as interest, an amount equivalent to 0.02%/day of the contract price. - If the purchaser does not honour the invoices within 60 days from the date of receipt, then he is obliged to pay, as interest on arrears, an amount



								investment is financed.	equivalent to 0.02% for each day of delay in payment. Late payment penalties: If the purchaser does not pay the invoices within 60 days from the date of receipt of the invoices, then the purchaser is obliged to pay, as late payment penalties, an amount equivalent to 0.01% for each day of delay in payment.
3	Romanian Commercial Bank	Service contract no.46/93/21.03.2024	Service contract	Bank credit granting services for investment activity in the amount of 96,910,430.50 lei	estimated for 15 years - 58,407,530.52 lei (Interest rate: ROBOR 3M+0.98%)	No	According to the OGSM Resolution no.1/22.01.2024, the guarantee structure is: Second-tier guarantees Lot 1/1/1/2 with an area of 11.688 sq.m, identified with cadastral number 256090, located in Constanta county, Depozit IV Sud Movila Sara. 55,000 m3 tank located on lot 1/1/1/2 in the area of 11,688 sqm, in Constanta county, Depot IV South Movila Sara	40% of the total amount of credit will be repaid in equal instalments from month 25 up to and including month 102; 60% of the total amount of credit will be repaid in equal instalments from month 103 up to and including month 180	This is not the case
4	Romanian Commercial Bank	Service contract no.48/95/21.03.2024	Service contract	Bank credit granting services for investment activity in the amount of 18,547,420.17 lei	estimated for 15 years - 11,326,412.81 lei (Interest rate: ROBOR 3M+0.98%)	No	according to the OGSM Resolution no.1/22.01.2024, the guarantee structure is: First rank guarantees Real estate mortgage on future construction	40% of the total amount of credit will be repaid in equal instalments from month 25 up to and including month 102; 60% of the total amount of credit will be repaid in equal instalments	This is not the case

							asset (30P tank - 10,000 m3)	from month 103 up to and including month 180.	
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#### 5.4.2 Transactions with customers

Crt. no.	Contracting Party	No and date of conclusion of the legal act	Nature of the legal act	Object description	Period of validity	Total value	Claims reciprocal	Guarantees constituted	Payment terms and conditions	Interest and penalties
1.	OMV PETROM SA BUCURESTI	Service and forwarding contract No 35/C/2024	Contract for services and forwarding	Unloading crude oil from seagoing vessels and delivery to Conpet for pumping to the refinery, unloading/loading gasoline, diesel, fuel oil and chemical and petrochemical products from/into seagoing vessels, river barges, railway tank cars, tankers, bunkering tanks, storage of crude oil and petroleum products, blending diesel with biodiesel.	01.01.2024 -31.12.2024	54,300,000 lei	No	No	30 calendar days from the date of issue of the invoice, with payment order.	Interest and late payment penalties: Late payment interest of 0.02% for each day late of the amount not paid on time and late payment penalties due for non-payment of invoices on time of 0.01% for each day late.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and forwarding contract No 27/C/2024	Contract for services and forwarding	Unloading/loading diesel from/into marine vessels, river barges, railway tank wagons, tankers, bunkers, diesel storage, blending diesel with biodiesel.	01.01.2024 -31.12.2024	40,000,000 lei	No	No	30 calendar days from the date of issue of the invoice, with payment order.	Late payment interest of 0.02% for each day late of the amount not paid on time and late payment penalties due for failure to pay invoices on time of 0.01% for each day late.
3.	PETROTEL LUKOIL SA PLOIESTI	Service and forwarding contract No 7/C/2024	Contract for services and forwarding	Unloading crude oil from seagoing vessels and delivery to Conpet for pumping to the refinery, unloading/loading gasoline, diesel, fuel oil and chemical and petrochemical products from/into seagoing vessels.	01.01.2024 -31.12.2024	56,000,000 lei	No	No	30 calendar days from the date of issue of the invoice, with	Late payment interest of 0.02% for each day late of the amount not paid on time and late payment penalties due for failure to pay invoices on time of

		Additional Act No 1/C/2024 From 27.03.2024	river barges, railway tankers, road tankers, storage of crude oil and petroleum products.  From 01.04.2024 all services will be transferred to the account of Lukoil Romania Bucharest SRL, contract 10/C/2024.	01.04.2024-31.12.2024	200,000 lei			payment order.	0.01% for each day late.
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**Chairman of the Board of Directors,  
Cristian Florin GHEORGHE**

**General Director  
Sorin Viorel CIUTUREANU**

**Financial Director,  
FRANGU Adriana**