



OIL TERMINAL S.A.

Related report
the semester I 2025

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CONDENSED INTERIM FINANCIAL STATEMENTS (REVISED)

as of and for the 6-month period ended June 30, 2025

**prepared in accordance with International Accounting Standard 34 –
“Interim Financial Reporting” based on the Order of the Minister of
Public Finance no. 2844/2016 for the approval of the Accounting
Regulations compliant to the International Financial Reporting Standards
adopted by the European Union (IFRS - EU)**

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Condensed interim statement of financial position (revised) as of June 30, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	June 30, 2025 (revised)	December 31, 2024 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,233,344	4,151,930
Tangible assets	15	708,425,114	718,255,774
Tangible assets under construction	16	88,853,204	48,613,472
Financial assets	18	920,862	908,030
Right-of-use assets	17	11,043,665	9,751,161
Total fixed assets		813,476,189	781,680,367
CURRENT ASSETS			
Inventories	19	3,786,255	2,892,086
Trade receivables and similar accounts	20	31,948,368	32,839,825
Other receivables	21	5,458,933	5,469,865
Recoverable taxes	21	4,004,278	9,080,864
Cash and cash equivalents	22	19,512,682	51,742,031
Total current assets		64,710,516	102,024,671
TOTAL ASSETS		878,186,705	883,705,038
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(29,133,978)	(29,395,055)
Revaluation reserves	25	225,828,829	226,313,255
Legal reserves	27	8,910,913	8,910,913
Other reserves	27	56,725,326	48,642,404
Surplus achieved from revaluation reserves	26	484,425	8,082,921
Retained earnings excluding IAS 29	26	396,930	396,930
Current profit	13	12,794,659	19,203,979
Profit distribution	27	-	(5,785,057)
Total equity		575,724,817	576,088,003
LONG-TERM LIABILITIES			
Long-term loans	28	194,791,053	165,527,910
Other loans and similar liabilities	28	7,901,891	6,848,428
Deferred income tax liabilities	28	32,239,193	32,500,270
Total long-term liabilities		234,932,137	204,876,608
CURRENT LIABILITIES			
Long-term loans-current part	28	18,239,192	18,367,356
Trade liabilities	31	14,689,390	44,670,198
Tax liabilities	32	13,158,708	13,674,026
Other current liabilities	33	4,958,456	5,322,490
Other loans and similar liabilities	33	3,358,968	3,005,165
Total current liabilities		54,404,714	85,039,235
TOTAL LIABILITIES		289,336,851	289,915,843
Provisions	34	12,998,252	17,560,110
Investment grants	35	126,785	141,082
TOTAL EQUITY AND LIABILITIES		878,186,705	883,705,038

The condensed interim financial statements (revised) presented were issued by the company on 12.08.2025 and signed on its behalf by:

Chairman of the Board of Directors,
Lungu Ion

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Dept.,
State Ana Maria

Notes 1 to 41 are an integral part of these financial statements.

Condensed statement of comprehensive income (revised) as of June 30, 2025

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

	Note	6 months ended June 30, 2025 (revised)	6 months ended June 30, 2024 (revised)
Revenue from services provision	3	184,042,818	229,299,123
Revenue from residual products sale	4	1,282,122	1,710,341
Other operating revenue	5	5,982,185	5,558,313
Materials expenses	7	(8,120,655)	(7,572,749)
Utilities expenses	8	(5,682,313)	(7,647,029)
Personnel expenses	9	(84,985,066)	(78,037,074)
Expenses with services provided by third parties	10	(11,313,665)	(11,601,043)
Depreciation expenses	11	(14,993,422)	(12,392,161)
Expenses with additional taxes for specific activity sectors - ICAS	12	(721,351)	(1,060,244)
Other operating expenses	12	(44,557,714)	(71,675,794)
Operating profit		20,932,939	46,581,683
Financial revenues and expenses (net values)	6	(6,450,862)	(5,162,755)
Gross profit		14,482,077	41,418,928
Profit tax expense	13	(1,687,418)	(5,185,723)
Net profit		12,794,659	36,233,205
Other comprehensive income:			
Items not being reclassified to profit or loss, of which:		261,077	-
Deferred tax liability related to revaluation reserves	28	(261,077)	-
Total comprehensive income		13,055,736	36,233,205
Earnings per share (lei/share)	39	0.00435601	0.01208911
Diluted earnings per share (lei/share)	39	0.00435601	0.01208911

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Condensed interim statement of change in equity (revised) as of June 30, 2025

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

	Subscribed and paid-up share capital	Other equity elements	Revaluation reserves	Legal reserves	Retained earnings representing surplus from revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, excluding IAS 29	Year profit	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance on January 1, 2025	299,717,713	(29,395,055)	226,313,255	8,910,913	8,082,921	48,642,404	396,930	19,203,979	(5,785,057)	-	576,088,003
Year net profit	-	-	-	-	-	-	-	12,794,659			12,794,659
Other elements of comprehensive income:											
Transfer of revaluation reserves to retained earnings	-	-	(484,426)		484,426	-	-	-	-	-	-
Deferred income tax	-	261,077									261,077
Total year comprehensive income	-	261,077	(484,426)	-	484,426	-	-	-	-	-	13,055,736
Other elements	-	-	-	-	(8,082,922)	8,082,922		(13,418,922)		13,418,922	-
Total other elements	-	-	-	-	(8,082,922)	8,082,922	-	(13,418,922)	-	13,418,922	-
Dividends distribution										(13,418,922)	(13,418,922)
Profit distribution	-	-	-	-				(5,785,057)	5,785,057		-
Balance on June 30, 2025	299,717,713	(29,133,978)	225,828,829	8,910,913	484,425	56,725,326	396,930	12,794,659	-	-	575,724,817

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

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Condensed interim statement of change in equity (revised) as of June 30, 2024

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

	Subscribed and paid-up share capital	Other equity elements	Revaluation reserves	Legal reserves	Retained earnings representing surplus from revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, excluding IAS 29	Year profit	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance on January 1, 2024	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,962	32,047,163	396,930	14,292,764	(4,691,016)	-	564,604,795
Year net profit								36,233,205			36,233,205
Other elements of comprehensive income:											
Transfer of revaluation reserves to retained earnings											
Deferred income tax											
Total year comprehensive income								36,233,205			36,233,205
Other elements								(9,601,748)		9,601,748	-
Total other elements								(9,601,748)		9,601,748	-
Dividends distribution										(9,601,748)	(9,601,748)
Profit distribution								(4,691,016)	4,691,016	-	-
Balance on June 30, 2024	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,962	32,047,163	396,930	36,233,205	-	-	591,236,252

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

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Condensed interim statement of cash flows (revised) as of June 30, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	June 30, 2025 (revised)	June 30, 2024 (revised)
Cash flows from operating activity			
Net profit		12,794,659	36,233,205
Adjustments for non-cash items			
Depreciation and impairment of fixed assets	11	14,993,422	12,392,161
Loss from fixed assets disposal	15	238,319	-
Net movement of adjustments for current assets	19,20	(248,057)	422,865
Net movement of provisions for risks and expenses	34	596,899	(5,468,633)
Other adjustments		(55,258)	303,972
Interest expenses	6	6,175,012	5,173,163
(Profit) from exchange rate differences	6	275,849	(10,409)
Operating profit before changes in working capital		21,976,186	12,813,119
(Increase) in inventories	19	(948,746)	126,804
Decrease/ (Increase) of receivables	20,21	6,281,609	(1,323,535)
(Decrease) in trade and other payables	31,32,33	(23,774,365)	(15,110,415)
Net interest (paid)	6	(6,175,012)	(5,173,163)
Net cash flow from operating activities		10,154,331	27,566,015
Cash flows for investing activities			
Tangible and intangible assets	16,17	(59,631,511)	(24,683,779)
(Increase) in the value of lon-term assets		(12,832)	-
Net cash flow used in investing activities		(59,644,343)	(24,683,779)
Cash flow from financing activities			
Increase in long-term loans and similar liabilities	28	39,270,876	13,946,393
Dividends paid		(11,874,315)	(9,450,299)
Loan payments	28	(10,135,898)	(10,146,280)
Cash flows from financing activities		17,260,663	(5,650,186)
Net increase in cash and cash equivalents		(32,229,349)	(2,767,950)
Cash and cash equivalents at the beginning of the year	22	51,742,031	45,256,216
Cash and cash equivalents at the year end	22	19,512,682	42,488,266

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Notes to condensed interim financial statements (revised) as of June 30, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

1. General Information and main activities

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

The Company was established in accordance with the provisions of Law No. 15/1990 regarding the reorganization of state economic units as autonomous regies and commercial companies and Government Decision No. 1200/1990 regarding the establishment of joint stock companies in industry, having the legal form of a joint stock company. It is registered at the Constanta Trade Register under the registration number J1991000512136, European Unique Identifier (EUID): ROONRC.J1991000512136 Tax Registration Code: RO2410163.

Oil Terminal has the LEI code: 315700QENENQ53MELTT73, which represents the "Legal Entity Identifier" (Legal Entity Identifier).

Oil Terminal, with 125 years of experience in the field, occupies a strategic position in the Black Sea Area, being the largest oil terminal operating petroleum products in the port of Constanta, whose core activity includes the provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit (NACE code 5224 - Handling).

The Constanta oil terminal is located in south-eastern Europe, at the intersection of maritime transport corridors between Asia, Central and Western Europe and the Near East.

Climate-related issues

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

Oil Terminal has 3 storage areas, with a total storage capacity of approximately 1.1 million m³, of which:

- **North Storage Area** – decommissioned.
- **Port Storage Area**, located within the Port-berth 69, with a storage capacity of approximately 103,000 m³, intended for the storage of petroleum products and liquid chemical products.
- **South Storage Area**, capacity of approximately 968,000 m³, used for the storage of crude oil, gasoline, diesel, fuel oil.

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

- tanks with capacities ranging from 1,000 m³ to 55,000 m³, of metal construction, cylindrical, vertically placed - above ground, provided with protection belts, with fixed or floating roofs and with fire extinguishing installations. Some of the tanks are equipped with automatic radar type measuring installations for the height and temperature of the stored product;
- loading/unloading capacities for petroleum and liquid chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading installations;
- installations for loading products into tanker lorries;
- transport pipelines for loading/unloading to/from vessels for crude oil, petroleum products, petrochemicals, liquid chemicals and oils, with diameters ranging from 100 mm to 1000 mm;
- pump houses that can achieve flow rates between 300 m³/h - 2,500 m³/h;
- scales for tanker lorries and railway tankers;
- computerized metering installations located in the immediate vicinity of the diesel, gasoline and crude oil loading/unloading berths;
- laboratories equipped with equipment for performing specific physico-chemical analyzes;
- quay installations for loading products onto barges (crude oil, diesel, gasoline, fuel oil) and for bunkering vessels with light and heavy fuel in all oil berths.

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

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

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

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

In the current context of climate change and a commitment to a sustainable economy, our company is strategically integrating the principles of sustainable development into its operations. The company has developed a Sustainable Development Strategy, periodically publishes a Sustainability Report, and uses environmental Key Performance Indicators (KPIs) to track performance in key areas such as emissions reduction, waste management, and the protection of natural resources.

The company's century-long history has created an environmental impact determined by industrial past and the current operation of facilities. By implementing an Integrated Environmental, Health and Safety Management System, the company constantly works to prevent pollution, improve resource efficiency, and ensure compliance with legal requirements.

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

Investments and modernizations focused on environmental protection:

In 2025, the investment and preventive and corrective maintenance programs included a series of projects with a positive impact on the environment and biodiversity:

- Modernization of tanks 26 and 29 – South Storage Area: This aims to improve operational safety and reduce the risk of soil and groundwater contamination;
- Construction of a new tank R30 – Port Storage Area: The tank is equipped with modern features for a safe working environment and environmental protection, and is designed to prevent emissions and chemical product losses;
- Modernization of the wastewater pre-treatment plant – North Storage Area: This will improve the treatment process, ensure compliance with discharged water quality limits, and provide long-term operability;
- Repairs to technological sewerage pipelines – South Storage Area: These works will help limit the risk of infiltration and losses of industrial wastewater;
- Repairs to technological pipelines, cooling ring water supply pipelines, and steam supply pipeline for tanks (R53, R54, R14 in the South Storage Area): These contribute to hydraulic efficiency and a reduction in pumping energy consumption, while preventing water losses and soil and groundwater contamination;
- Anti-corrosion protection and painting works on tanks (R14 South Storage Area and R29 Port Storage Area): These contribute to improving operational safety and ensuring long-term operability.

All these works contribute to improving environmental conditions, reducing pressure on local ecosystems, protecting biodiversity in port and industrial areas, and ensuring the long-term resilience of the industrial infrastructure.

Prevention and control of major accident risks:

Produsele petroliere prin natura lor sunt produse periculoase, astfel Politica de Prevenire a Accidentelor Petroleum products are inherently hazardous. Therefore, OIL TERMINAL S.A.'s Major Accident Prevention Policy, updated in the second quarter of 2025, represents a commitment to continuously ensure safety in process execution and equipment operation, and to reduce the risks of damages, incidents, and accidents caused by the storage and handling of hazardous substances on site.

Concurrent with investments in technological infrastructure, the company places major importance on the prevention and control of major accidents involving hazardous substances, in accordance with Law No. 59/2016 (SEVESO III). To this end, in the first half of 2025, the following steps were initiated:

- updating the Safety Reports for the South and Port Storage Areas to ensure compliance and implement the environmental measures set by SEVESO control authorities following on-site verifications.

These efforts increase the level of protection for employees, the local community, and the environment, strengthening the company's ability to respond effectively to risks and avoid major incidents.

Transparency and periodic auditing:

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

- Public Information in accordance with Law No. 59/2016 on the control of major accident hazards involving dangerous substances, available at: [www.oil-terminal.com/Comunicare și mass-media/Informarea publicului SEVESO](http://www.oil-terminal.com/Comunicare_și_mass-media/Informarea_publicului_SEVESO);
- Environmental Information in accordance with Government Decision No. 878/2005 regarding public access to environmental information, available at: [www.oil-terminal.com/Comunicare și mass-media/Mediu](http://www.oil-terminal.com/Comunicare_și_mass-media/Mediu).

The company's operations are periodically audited internally and externally, as well as through thematic controls related to the environment, water management, and emergency situations.

In the first half of the year, no environmental incidents were recorded in the storage and handling of hazardous substances at the sites.

Competitive situation in the company's field of activity:

Domestically, the company is the largest terminal in the port of Constanța for the import and export of crude oil, petroleum products and chemical products.

Regarding all the services in the oil field, the company's main competitors are:

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

The activity of the mentioned competitors consists of:

- **Terminal in the port of Midia:**

The terminal in the port of Midia exclusively serves the Rompetrol Rafinare refinery.

Through the mono buoy located 8.6 km offshore in the Black Sea, vessels with crude oil necessary for processing in the refinery are unloaded, and through the oil berths located in the port of Midia, vessels with other raw materials for supplying the refinery and with biocomponents that are mixed with diesel and gasoline in proportions according to the legislation in force are unloaded. Vessels/barges with a maximum of 20 thousand tons of gasoline and diesel for export are also loaded. The quantitative limitation is imposed by the maximum draft at the berths.

- **Terminals in the Romanian Danube ports (Galați, Giurgiu and Drobeta Turnu Severin):**

Through the Danube terminals, loading/unloading operations are carried out in/from river barges with gasoline, diesel, fuel oil and bioethanol:

- through the terminal in Drobeta Turnu Severin, OMV Petrom and Petrotel Lukoil refineries carry out operations of loading gasoline and diesel from railway tanks through direct transshipment into river barges that unload in Danube ports in Austria, Slovakia and Hungary. Bioethanol unloading operations are also carried out from barges loaded in Hungary for the 2 refineries mentioned above.
- during 2014, MOL company built a new terminal in the port of Giurgiu where it unloads barges with gasoline and diesel loaded in river barges at the oil terminal, Rompetrol Rafinare and other Danube ports in Hungary and Slovakia. A railway ramp for unloading gasoline and diesel from railway tanks is to be put into operation in the Mol warehouse (not yet in use).
- through the terminal in Galați, small quantities of diesel and fuel oil are handled, mainly arriving in railway tankers, from various operators. The warehouse has wide-gauge railway lines, Russian type, with connection to Ukraine, so it is no longer necessary to transship the wagons on railway type axles to be unloaded/loaded in this storage area.

- **Terminal in Reni:**

This terminal is a competitor in terms of the handling of goods loaded in the port of Serbia. It has a small storage capacity of about 5 thousand tons, and the draft on the Danube allows the operation of small capacity vessels up to 5-6 thousand tdw. For large quantities, customers use Oil Terminal's services.

- **Export and import of liquid fertilizers and vegetable oils:**

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

Implemented management systems

Since 2012, as a result of the application of the provisions of Government Ordinance no. 119/1999 regarding internal/managerial control and preventive financial control, republished, with subsequent amendments and additions, as well as the implementation of the provisions of Order no. 600/2018 regarding the approval of the Code of Managerial Internal Control of public entities, OIL TERMINAL SA has a managerial internal control system whose establishment and applications allow the management (General Director and, where applicable, the Board of Directors) to provide reasonable assurance that the funds managed for the purpose of fulfilling the general and specific objectives have been used under conditions of legality, regularity, effectiveness, efficiency and economy.

Based on the results of the self-assessment, as of December 31, 2024, the Company's managerial internal control system is in accordance with the standards included in the Managerial Internal Control Code. The degree of implementation and compliance of the managerial internal control system is in accordance with the Synthetic situation of the self-assessment results as of 31.12.2024 (16 standards implemented) and with the statements in the Report on the managerial internal control system as of December 31, 2024.

Starting with 13.05.2003, the Bureau Veritas Quality Romania body certified the management system implemented in the company, which is maintained to date and continuously improved in accordance with the requirements of the SR EN ISO 9001:2015 standard. Starting with 2018, the company has been certified for the Integrated Management, Quality, Environment, Health and Safety System.

The company holds a quality management certificate, received from Bureau Veritas Certification. During 22.04.2024-26.04.2024, the Recertification Audit was carried out in accordance with the requirements of the SR EN ISO 9001:2015 standard.

During 14.04.-15.04.2025 Surveillance Audit no. 1 was also carried out for compliance with the requirements of the SR EN ISO 9001:2015 Standard. Following the audit, the certification was maintained.

During 16.04.-18.04.2025 the Recertification Audit was carried out for compliance with the requirements of the SR EN ISO 14001:2015 and SR ISO 45001:2018 Standards. Following the external auditor's evaluation, recertification was proposed. After recertification, Certificates will be issued.

In accordance with the requirements of the SR EN ISO/IEC 17025:2018 standard, in 2025 the re-accreditation for a period of 4 years was carried out by the RENAR National Body for 23 laboratory tests and the Re-accreditation Certificate was obtained for a period of 4 years.

To ensure compliance with the management system requirements, internal audits are planned, with qualified auditors and external audits of the bodies mentioned above.

To meet the requirements regarding the authorized economic operator, the conditions of compliance with the requirements of the Integrated Management, Quality, Environment, Health and Safety System are maintained.

In November 2016, AFER-ASFR verified the railway safety management system in order to evaluate it and issue the authorization for railway safety within the company, in accordance with Directive 2004/49/EC, transposed into Law no. 55/2006. The verification of the system implemented in 2016 is carried out annually, based on its documentation, issuing the Operating Authorizations of the railway operator.

In February 2024, AFER-ASFR verified the railway safety management system in order to evaluate it and issue the authorization for railway safety within the company, in accordance with Directive (EU) 2016/798 and Delegated Regulation (EU) 2018/762.

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

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

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

The main services provided by the company are:

- receipt, storage, conditioning, and shipment of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit;
- performance of technical tests and analyses in own laboratories for handled products;
- performance of technical tests and analyses in own laboratories for third parties;
- performance of repairs and maintenance for owned installations and equipment;
- leasing of own assets;
- wholesale of waste and scrap.

The turnover achieved in the first half of 2025 is of **185,324,939** lei. Compared to the first half of 2024, an absolute decrease of **45,684,890** lei was recorded.

The distribution of the turnover achieved by handled products in the first half of 2025 compared to the first half of 2024 is presented as follows:

Petroleum products	H1 2025 (lei)	H1 2024 (lei)
Crude oil	55,260,296	67,437,140
Diesel	102,054,269	128,470,285
Gasoline	10,177,324	10,632,838
Fuel oil	1,937,189	4,744,402
Chemical products	9,463,781	13,329,025
Residual products	587,603	1,009,743
Other products and services	5,844,477	5,386,396
TOTAL	185,324,939	231,009,829

The main economic and financial indicators achieved by the company the first half of 2025 compared to the first half of 2024 is presented as follows:

Indicator name	H1 2025	H1 2024
Current ratio	1.18	1.57
Acid test ratio	1.11	1.53
Accounts receivable turnover ratio (days)	29	31
Accounts payable turnover ratio (days)	25	21
Fixed assets turnover ratio	0.23	0.31
Total assets turnover ratio	0.21	0.27
Return on capital employed (%)	2.65	6.13
Basic earnings per share (lei/share)	0.00435601	0.01208911
Interest coverage ratio (number of times)	3.06	7.81
Gross profit margin (%)	7.81	17.93

The average number of employees was 1,020 persons as of June 30, 2025 and the average number of employees as of June 30, 2024 was 1,011 persons.

The structure of personnel expenses is as follows:

Indicator	6 months ended June 30, 2025	6 months ended June 30, 2024
Salaries, meal vouchers, and allowances expenses	77,915,122	72,586,868
Profit sharing premiums expenses	1,490,991	1,066,861
Social security and protection expenses	2,015,117	2,014,886
Expenses related to contributions to supplementary pension funds and voluntary health insurance premiums	1,912,720	813,760
Employee labor insurance contribution - employees	1,555,523	1,466,912
Labor insurance contribution for other persons, other than employees	95,593	87,787
Personnel expenses	84,985,066	78,037,074

During the first half of 2025 the Company carried out transactions with state-owned entities (regardless of the participation rate), invoiced during January 1, 2025 – June 30, 2025 based on contracts concluded in the current year or in the previous period, as follows:

- lei -

Client	Non-settled amounts on December 31, 2024	Sales during 01.01-30.06.2025	Settlements during 01.01-30.06.2025	Non-settled amounts on June 30, 2025
Agenția Română de Salvare a Vieții Omenești pe Mare	88,279	379,434	386,296	81,417
ANRSPS UT 515	-	1,314,336	1,314,336	-
Chimcomplex	626,022	2,261,841	2,730,291	157,572
Conpet	-	120,799	112,230	8,569
C.N.Căi Ferate CFR	15,139	34,753	45,924	3,968
Inspectoratul de Poliție Județean	-	1,456	1,456	-
Institutul Național de cercetare - Dezvoltare pentru Geologie Marină - Geocomar	-	22,139	19,394	2,745
OMV Petrom	4,350,478	34,703,859	34,746,978	4,307,359
Rompetrol Downstream	-	447	447	-
Rompetrol Quality Control	-	1,010	-	1,010
Rompetrol Rafinare	378,856	2,240,450	2,477,610	141,696
SNTFM CFR Marfă SA	0	135,010	109,968	25,042
Societatea Națională de Radiocomunicații	1,020	15,663	16,034	649
UM 02133 Farul Roșu - Direcția Hidrografică Maritimă	0	146,276	146,276	-
TOTAL	5,459,794	41,377,473	42,107,240	4,730,027

- lei -

Supplier	Non-settled amounts on December 31, 2024	Procurements during 01.01-30.06.2025	Settlements during 01.01-30.06.2025	Non-settled amounts on June 30, 2025
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral	-	9,660	9,660	-
Agencia de Protecție a Mediului Constanța	-	800	800	-
Agencia Națională de Cadastru și Publicitate Imobiliară	-	115	115	-
Asociația de Acreditare din România - RENAR	-	24,253	24,253	-
Asociația de Standardizare din România	2,119	6,999	9,118	-
Autoritatea De Siguranță Feroviară Română	1,324	47,377	47,635	1,066
Autoritatea Feroviară Română AFER	-	49,014	13,953	35,061
Autoritatea Navală Română	-	21,744	21,744	-
Autoritatea Rutieră Română - ARR	-	2,422	2,422	-
Biroul Român de Metrologie Legală	-	27,253	24,958	2,295
Bursa de Valori București	-	42,009	42,009	-
C.N. Căi Ferate CFR	884	221,435	213,253	9,066
Camera de Comerț și Industrie a României	-	41,478	41,478	-
Camera de Comerț, Industrie, Navigație și Agricultură Constanța	-	3,314	3,314	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	-	840	840	-
Ceronav	-	3,207	3,207	-
Compania Națională Administrația Porturilor Maritime SA Constanța	105,442	2,856,462	2,916,517	45,387
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	17,717	17,717	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	-	16,677	16,677	-

Compania Națională Poșta Română	-	695	677	18
Confort Urban	-	50	50	-
Depozitarul Central	189	24,832	14,264	10,757
Engie România	1,073,257	5,190,889	5,739,233	524,913
INCD Insemex	-	762	762	-
Inspekția de Stat pentru Controlul Cazanelor, Recipientelor Sub Presiune și Instalațiilor de Ridicat - ISCIR	-	1,800	1,800	-
Inspectoratul Județean în Construcții Constanța	-	15,672	15,672	-
Institutul național de cercetare-dezvoltare protecția muncii – I.N.C.D.P.M Alexandru Darabont	-	10,793	892	9,901
Iprochim	3,918	2,878	6,796	-
Ministerul Transporturilor și Infrastructurii	-	400	400	-
Monitorul Oficial	-	16,684	16,684	-
Muzeul de Istorie Națională și Arheologie	-	750	750	-
Oficiul de Cadastru și publicitate imobiliară	-	150	150	-
Oficiul Național al Registrului Comerțului	-	4,635	4,635	-
OMV Petrom	-	44,132	-	44,132
Primăria Municipiului Constanța	-	72,995	72,995	-
RAJA SA	61,510	450,923	409,509	102,924
Registrul Auto Român RA	-	2,627	2,627	-
Rompetrol Downstream	124,441	969,071	917,231	176,281
Telecomunicații CFR	-	5,706	5,706	-
TOTAL	1,373,084	10,209,220	10,620,503	961,801

The executive management of OIL TERMINAL in the first half of 2025:

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

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

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

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

Starting with 01.08.2024, the executive management is ensured by:

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

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

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

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

During the first half of 2025 the membership of the Board of Directors was:
During 01.01.2025- 09.04.2025, according to OGSM Resolution no. 12/27.04.2023:

No.	First and last name	Position	Mandate period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors	28.04.2023-09.04.2025
2.	UNGUR Ramona	Member of the Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Member of the Board of Directors	28.04.2023-09.04.2025
4.	TEȘELEANU George	Member of the Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionuț Stelian	Member of the Board of Directors	28.04.2023-09.04.2025
6.	MIȘA George Silvian	Member of the Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Member of the Board of Directors	28.04.2023-27.04.2027

During 09.04.2025- 30.06.2025, according to OGSM Resolution no. 5/09.04.2025:

No.	First and last name	Position	Mandate period
1.	LUNGU Ion	Chairman of the Board of Directors	09.04.2025-08.09.2025
2.	UNGUR Ramona	Member of the Board of Directors	28.04.2023-27.04.2027
3.	STAN OLTEANU Manuela Petronela	Provisional member of the Board of Directors	09.04.2025-08.09.2025
4.	VLĂDESCU Luminița	Provisional member of the Board of Directors	09.04.2025-08.09.2025
5.	TEȘELEANU George	Member of the Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Member of the Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Member of the Board of Directors	28.04.2023-27.04.2027

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

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

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

The directors appointed by OGSM Resolution no. 12/27.04.2023, gathered within the meeting of 28.04.2023, appointed, in accordance with the provisions of art. 18 paragraph (5) of the articles of incorporation, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the membership of the advisory committees.

In accordance with the provisions of art. 34 of Government Emergency Ordinance no. 109/2011 amended 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 membership of the advisory committees operating within the Board of Directors, as follows:

Audit Committee:

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

Nomination and Remuneration Committee:

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

Development and Strategy Committee

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

Risk Management Committee

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

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

- the dismissal, for reasons not attributable to them, of the following members of the Board of Directors was approved in order to fulfill milestone no. 121 of the National Recovery and Resilience Plan of Romania, in accordance with the provisions of art. 36.10 of the Mandate Contract:
 - Mr. GHEORGHE Cristian Florin
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. MICU Ionuț Stelian
- the appointment of the following provisional members of the Board of Directors was approved:
 - Mr. LUNGU Ion
 - Ms. STAN-OLTEANU Manuela-Petronela
 - Ms. VLĂDESCU Luminița
- the term of office for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;
- the establishment of the gross monthly fixed allowance for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the amount established in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023;
- the form of the mandate contract to be concluded with the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the form proposed by the Ministry of Energy;
- the initiation of the selection procedure for the vacant positions of member of the Board of Directors was approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.

The 3 provisional directors appointed by the OGSM Resolution no. 5/09.04.2025 have expressly accepted the mandate before a notary. Therefore, the updated composition of the Board of Directors is as follows:

1. BODU Sebastian-Valentin – permanent member
2. MIȘA George-Silvian - permanent member
3. TEȘLEANU George - permanent member
4. UNGUR Ramona - permanent member
5. LUNGU Ion – provisional member
6. STAN-OLTEANU Manuela-Petronela - provisional member
7. VLĂDESCU Luminița - provisional member

The directors, during the meeting held on 15.04.2025, decided the following:

- they elected Mr. Ion LUNGU as the **Chairman of the Board of Directors** in accordance with the legal provisions in force;
- they updated the composition of the consultative advisory committees that will operate within the Board of Directors as follows:

Audit Committee:

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

Nomination and Remuneration Committee:

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

Development and Strategy Committee:

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

Risk Management Committee:

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

As of 30.06.2025, the gender representation among non-executive members of the Board of Directors is 42.9%, the underrepresented gender being female.

As of 30.06.2025, the gender representation among directors with a mandate contract is 50%.

As of June 30, 2025 there are no advances or loans granted to non-executive directors or management. Oil Terminal, on June 30, 2025 is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

2. Significant Accounting Policies

The accounting policies applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements as of and for the financial year ended December 31, 2024.

2.1. Statement of compliance

These individual financial statements of the company have been prepared in accordance with Order of the Minister of Public Finance no. 2844/2016 for the approval of the accounting regulations compliant with International Financial Reporting Standards ("IFRS").

These condensed interim financial statements were prepared in accordance with IAS 34 – Interim Financial Reporting. These 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 for the year ended on December 31, 2024.

The same accounting policies and methods were applied in these interim financial statements as in the latest annual financial statements, namely the company's annual financial statements for the year ended on December 31, 2024.

Certain explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the company's financial position and performance since the latest annual financial statements prepared as at and for the financial year ended on December 31, 2024.

The condensed interim financial statements were revised by an independent auditor.

These condensed interim financial statements were authorized for issue and signed by the company's management on 12.08.2025.

2.2. Functional and presentation currency

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

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

2.3. Use of estimates and professional reasonings

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

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

Estimates and assumptions are continuously evaluated and are based on past experience and other factors, including predictions of future events that are believed to be reasonable in certain circumstances.

The results of these estimates form the basis of professional judgments regarding the amounts of assets and liabilities that cannot be obtained from other information sources. Actual results may differ from estimated amounts.

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

2.4. Foreign currency transactions

Foreign currency transactions are changed into the company's functional currency using the exchange rate prevailing at the date of the transaction.

In the financial statements, amounts are presented rounded to the nearest unit.

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

Exchange rate differences are recorded in the statement of comprehensive income.

Non-monetary assets and liabilities that are presented based on historical cost in foreign currency are changed using the exchange rate at the date of the transaction.

As of June 30, 2025, and June 30, 2024, the official exchange rates used for the conversion of foreign currency balances are:

Currency		June 30, 2025	June 30, 2024
1 EURO	EUR	5.0777	4.9771
1 USA DOLLAR	USD	4.3329	4.6489
1 SWISS FRANC	CHF	5.4345	5.1718
1 STERLING POUND	GBP	5.9329	5.8800

3. Revenues from services provision

	6 months ended June 30, 2025	6 months ended June 30, 2024
Revenues from services provisions	182,788,801	228,161,810
Revenues from assets lease	495,343	576,558
Revenues from other activities	758,674	560,755
Total revenues from services provision	184,042,818	229,299,123

4. Revenues from the sale of residual products

	6 months ended June 30, 2025	6 months ended June 30, 2024
Revenues from residual products sale (type A recovered product)	587,603	1,009,743
Revenues from other waste recovery	694,518	700,963
Revenues related to product stock costs	1	(365)
Total revenues from residual products sale	1,282,122	1,710,341

5. Other operating revenues

	6 months ended June 30, 2025	6 months ended June 30, 2024
Revenues from adjustments for clients receivables and other receivables	139,540	898,924
Expenses for clients receivables and other receivables	163,094	(1,289,924)
Net adjustments for receivables	302,634	(391,000)
Revenues from own work capitalized	16,034	-
Revenues from penalties	244,869	249,087
Revenues from provisions reversal	5,159,528	5,468,820
Expenses for provisions	(597,670)	(187)
Net adjustments for provisions	4,561,858	5,468,633
Revenues from adjustments for inventories	69,423	3,187
Expenses for inventories impairment	(124,000)	(35,052)
Net adjustment for inventories impairment	(54,577)	(31,865)
Other operating revenues	911,367	263,458
Total other operating revenues	5,982,185	5,558,313

6. Financial revenues and expenses

	6 months ended June 30, 2025	6 months ended June 30, 2024
Interest revenues	843,371	904,599
Revenues from exchange rates differences	(194,990)	121,101
Other financial revenues	(2,241)	544
Total financial revenues	646,140	1,026,244
Paid interest expenses	(6,633,661)	(5,789,892)
Expenses from exchange rates differences	(75,080)	(111,012)
Interest expenses on leasing contract liabilities	(384,722)	(287,870)

Other financial expenses	(3,539)	(225)
Total financial expenses	(7,097,002)	(6,188,999)
Net financial results	(6,450,862)	(5,162,755)

7. Material expenses

	6 months ended June 30, 2025	6 months ended June 30, 2024
Auxiliary materials expenses	3,284,319	4,137,812
Fuel expenses	1,033,881	1,103,827
Packaging material expenses	96,303	105,095
Spare parts expenses	1,703,053	612,254
Expenses for other consumable materials	720,361	678,735
Expenses for inventory items	1,263,425	907,182
Expenses for non-stored materials	19,313	27,844
Total material expenses	8,120,655	7,572,749

8. Utility expenses

	6 months ended June 30, 2025	6 months ended June 30, 2024
Electricity consumption expenses	3,799,864	3,415,758
Natural gas consumption expenses	873,035	3,012,207
Water consumption expenses	1,009,414	1,219,064
Total utility expenses	5,682,313	7,647,029

9. Personnel expenses

	6 months ended June 30, 2025	6 months ended June 30, 2024
Expenses on the Board of Directors' allowances	2,430,351	2,045,045
Expenses on allowances for executive directors *	1,818,000	1,818,000
Personnel salary expenses	69,377,971	65,769,663
of which: executive directors**	416,893	598,370
Meal voucher expenses	4,288,800	2,954,160
Profit sharing premiums expenses	1,490,991	1,066,861
Social insurance contribution expenses***	79,473	92,210
Expenses on voluntary pension funds	869,920	813,760
Expenses on voluntary health insurance premiums	1,042,800	-
Other social insurance and protection expenses	1,935,644	1,922,676
Work insurance contribution - employees	1,555,523	1,466,912
Work insurance contribution – other persons	95,593	87,787
Total personnel expenses	84,985,066	78,037,074

* gross amounts granted for the General Director and Financial Director, representing the monthly gross fixed allowance for the reference period, and the variable component for related to the previous year.

** values represent gross amounts granted for 2 executive directors in the first half of 2025 and for 3 executive directors in the first half of 2024, as follows:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Gross amounts, of which	416,893	598,370
Social insurance contributions	103,251	148,378
Social health insurance contributions	42,064	60,491
Income tax	27,532	39,476

*** The company has the obligation to pay the social insurance fund contribution at a rate of 8% for special working conditions, both in 2025 and 2024.

Salary expenses and related contributions recorded as of June 30, 2025 compared to June 30, 2024, are as follows:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Salary expenses*	43,802,554	40,361,755
Social insurance fund contribution and work insurance contribution expenses	1,730,589	1,646,909
Total salary expenses and related contributions	45,533,143	42,008,664

*The "Salary expenses" line does not include employee bonuses and allowances, nor the fees of the Board of Directors members and executive directors (general director, financial director).

In accordance with the provisions of the current Collective Labor Agreement, the company granted employees the following bonuses and allowances: retirement bonuses, allowances, loyalty bonuses, marriage allowances, vacation and treatment tickets, including related transportation, birth allowances, funeral allowances, allowances for severe illnesses, meal vouchers, and other bonuses (hospitalization allowances, accommodation allowances).

Employee bonus and allowance obligations are presented as follows:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Non-taxable vacation and treatment tickets and related transportation	918,037	854,836
Taxable vacation and treatment tickets and related transportation	166,526	171,908
Non-taxable employee bonuses	561,600	555,300
Birth allowances	43,140	57,520
Funeral allowances	146,674	130,200
Allowances for severe illnesses and other health services	99,667	152,912
Meal vouchers	4,288,800	2,954,160
Contributions to supplementary pension funds	869,920	813,760
Voluntary health insurance premiums	1,042,800	-
Bonuses under the Collective Labor Agreement	2,406,640	2,351,245
Loyalty bonuses	3,359,138	3,113,788
Marriage allowances	17,300	17,300
Accommodation allowances	100,126	97,407
Afterschool allowances	58,489	28,190
Profit sharing premiums expenses	1,490,991	1,066,861
Retirement bonuses	401,767	1,701,915
Allowances	19,117,290	17,992,960
Other bonuses	114,667	105,103
Total obligations related to employee bonuses and allowances	35,203,572	32,165,365

- **Employees**

The number of employees had the following evolution:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Employees with higher education, of which:	189	190
Management personnel	36	35
Employees with secondary/middle school education, of which:	856	863
Qualified personnel	788	793
Total number of employees	1,045	1,053

The average number of employees was 1,020 persons as of June 30, 2025, and the average number of employees as of June 30, 2024 was 1,011 persons.

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

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

	6 months ended June 30, 2025	6 months ended June 30, 2024
Expenses related to executive directors	1,818,000	1,818,000
Expenses related to non-executive directors	2,430,351	2,045,045
Total expenses related to directors	4,248,351	3,863,045

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

By the Ordinary General Shareholders Meeting Resolution no.5/09.04.2025 the dismissal, for reasons not attributable to them, in order to fulfill milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Article 36.10 of the Mandate Contract, of three members of the Board of Directors and the election of three provisional members of the Board of Directors were approved.

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

On 19.06.2023, the selection procedure concerning the General Director and the Financial Director of the Company was completed, in accordance with the provisions of GEO no. 109/2011 regarding the corporate governance of public enterprises, with subsequent amendments and additions.

Based on the recommendation of the Nomination and Remuneration Committee, the company's Board of Directors appointed on 19.06.2023 the general director and the financial director for a 4-year period, starting from 20.06.2023 until 20.06.2027.

The remuneration of the permanent members of the Board of Directors, respectively, of the non-executive directors, is established by the General Shareholders Meeting within the structure and limits provided by art. 37 paragraph (2) of GEO no. 109/2011, consisting in a fixed monthly gross allowance and a variable component.

The remuneration of the provisional members of the Board of Directors was established by the General Meeting of Shareholders as follows: - fixed monthly gross allowance in the amount established in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023.

The remuneration of executive directors is established according to art. 38 paragraph (2) of GEO no. 109/2011 by the Board of Directors and cannot exceed the level of remuneration established for the executive members of the Board of Directors, consisting in a monthly gross fixed allowance and a variable component.

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

- The performance indicators, financial and non-financial, resulting from the Management Plan of the company Oil Terminal S.A. were approved. The KPIs were approved, which will represent the annex to the mandate contract of the non-executive directors.
- The amount of the variable component for the remuneration of non-executive directors was approved as 12 fixed gross monthly allowances for each year of office.
- The form and content of the Additional Act concluded with the company's non-executive directors were approved.
- The remuneration limits for executive directors were established as follows:
 1. the limits of the monthly gross fixed allowance: between 5 and 6 times the average over the last 12 months of the monthly gross average salary earnings for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the Institute of National Statistics prior to the appointment.
 2. the limits of the variable (gross) component: between 11 and 12 monthly gross fixed allowances for each year of office.

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

- the establishment of the gross monthly fixed allowance for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the amount established in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023;
- the form of the mandate contract to be concluded with the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the form proposed by the Ministry of Energy;

By the Ordinary General Shareholders Meeting (OGSM) Resolution no.14/16.06.2025, as a result of the annual evaluation of the directors' activity, according to the provisions of the Government Emergency

Ordinance no. 109/2011, art. 30 paragraph (7), it was determined that the directors had fulfilled their obligations under the mandate contract for the year 2024, with all legal regulations in force being applied.

The Board of Directors approved the Evaluation Report on the directors' activity (General Director and Financial Director) for 2024, in accordance with the provisions of art. 36, paragraph 5 of Government Emergency Ordinance no. 109/2011.

10. Expenses for services provided by third parties

	6 months ended June 30, 2025	6 months ended June 30, 2024
Expenses for various services supplied by third parties,		
of which:		
Total expenses on statutory auditor fee*	11,013,155	11,022,313
Postal and telecommunication expenses	76,636	61,755
Banking service expenses	200,645	204,329
Commissions and fees expenses	60,764	52,936
Commissions and fees expenses	39,101	321,465
Total expenses for services provided by third parties	11,313,665	11,601,043

* By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 6/16.02.2023, the appointment of the company Transilvania Audit & Fiscalty S.R.L. as statutory financial auditor of the Oil Terminal Company was approved, with a contract term of 3 years, respectively, for the financial years of 2023, 2024 and 2025. The fees are established according to the contract concluded between the 2 parties and refer to:

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

- revision services for the condensed interim financial statements prepared on March 31 (related to quarter 1), on June 30 (related to quarter 2) and on September 30 (related to quarter 3) for the following financial years: 2023, 2024 and 2025.

- other additional reports upon request, as appropriate, according to the provisions of Law no. 24/2017, of art. 144 of Regulation no. 5/2018 regarding issuers of financial instruments and market operations, with subsequent amendments and additions, and of art. 11 from Regulation (EU) no. 537/2014 of the European Parliament and of the Council of the European Union of April 16, 2014 regarding specific requirements regarding the statutory audit of public interest entities.

11. Depreciation expenses

	6 months ended June 30, 2025	6 months ended June 30, 2024
Intangible assets depreciation expenses	190,516	192,036
Right-of-use assets depreciation expenses	1,690,857	1,344,786
Tangible assets depreciation expenses, of which:	13,112,049	10,855,339
Buildings and building developments	9,849,865	8,194,633
Technical installations, technological equipment	3,070,180	2,601,982
Furniture and other assets	192,004	58,724
Total depreciation expenses	14,993,422	12,392,161

12. Other operating expenses

	6 months ended June 30, 2025	6 months ended June 30, 2024
Repair expenses	18,186,642	44,412,883
Maintenance expenses	9,852,216	7,962,941
Royalty expenses	9,847,048	11,518,818
Rental and administrative locations expenses	1,933,531	1,931,812
Insurance premium expenses	289,160	1,246,182
Study and research expenses	251,410	1,277,100
Personnel training expenses	224,226	294,344
Property-related expenses	25,000	-

Consultancy expenses	249,209	-
Protocol expenses	64,960	85,132
Advertising and publicity expenses	66,360	149,806
Personnel transportation expenses	70,210	216,580
Travel expenses	134,696	268,341
Supplementary tax expenses for ICAS specific business sectors	721,351	1,060,244
Other taxes and fees expenses	2,771,525	1,880,244
Impairment losses on trade and other receivables	5,356	-
Sponsorship expenses	153,000	375,000
Compensation, fines, and penalty expenses	166,700	3,637
Other operating expenses	266,465	55,285
Commercial discounts received	-	(2,311)
Total operating expenses	45,279,065	72,736,038

13. Current and deferred profit tax

The company's current and deferred profit tax for 2025 and for 2024 was determined at a statutory rate of 16%.

- **Current profit tax**

Profit tax recognized in the profit or loss account:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Expenses on current profit tax	1,687,418	5,185,723
Total expense on current profit tax	1,687,418	5,185,723

The Company recorded profit tax expenses on both current activity and revaluation differences transferred to depreciation expenses during the year, which are taxable for profit tax calculation.

In 2025 and 2024 the company did not record any deferred tax profit or expense.

The company records as of June 30, 2025 a gross profit in amount of 14,482,077 lei, respectively, a net profit of 12,794,659 lei.

As of June 30, 2025, the taxable profit calculated in accordance with the provisions of Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, is in amount of 11,502,615 lei.

The profit tax calculated on the taxable profit is in amount of 1,840,418 lei.

The reconciliation of the effective tax rate for the first half of 2025 and the first half of 2024 is presented as follows:

	6 months ended June 30, 2025	6 months ended June 30, 2024
Profit before profit tax	14,482,077	41,793,928
Profit tax at the statutory rate of 16%	2,317,132	6,687,028
Effect of supplementary tax expenses for ICAS specific business sectors	115,416	169,639
Taxation of revaluation reserves	230,293	189,303
Effect of other non-deductible expenses	143,258	221,261
Effect of income-related items	191,731	-
Effect of non-taxable revenues	(885,631)	(1,019,349)
Legal reserve deductions	(115,857)	(331,351)
Reinvested profit	(155,924)	(355,808)
Sponsorship tax exemptions	(153,000)	(375,000)
Total profit tax expense	1,687,418	5,185,723

- **Deferred profit tax**

	June 30, 2025	Year ended December 31, 2024
Deferred profit tax liabilities	32,239,193	32,500,270
TOTAL deferred profit tax	32,239,193	32,500,270

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

The company recognizes deferred taxes as an expense or revenue, except for tax generated by an event accounted for directly in equity.

Deferred profit tax is measured using the tax rates (and tax laws) in force by the end of the reporting period and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled. A deferred tax asset is recognized only to the extent that it is probable that the taxable profit will be available in the future against which the temporary differences can be utilized.

As of June 30, 2025 the total amount of deferred profit tax charged to equity is 32,239,193 lei and represents deferred profit tax related to taxable revaluation reserves.

As of June 30, 2025 the deferred profit tax charged to equity records a decrease of 261,131 lei, compared to the previous year, representing deferred profit tax reversed recognized in equity, related to revaluation reserves transferred to retained earnings, representing realized revaluation surplus, related to disposed/scrapped tangible assets of 2025 first half.

14. Segment reporting

Oil Terminal has only one segment to report, namely the provision of services regarding the receipt, storage, conditioning, and shipment of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit.

Total revenues from services provided

	6 months ended June 30, 2025	6 months ended June 30, 2024	Δ%
Provision of services regarding the receipt, storage, conditioning, and shipment of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals	182,788,801	228,161,810	(19.9)

• Main external clients:

Client name	Country	6 months ended June 30, 2025	6 months ended June 30, 2024	Δ%
Euronova Energies	Switzerland	11,206,916	16,536,328	(32.23)
Vitol SA	Switzerland	8,151,812	16,461,689	(50.48)
Alkagesta	Malta	3,714,035	3,447,692	7.73
Mol Plc	Hungary	2,428,517	7,683,468	(68.39)
Ivict Europe GMBH	Germany	1,924,578	2,297,463	(16.23)
Island Petroleum LTD	Cyprus	1,654,626	2,185,735	(24.30)
Litasco SA	Switzerland	1,338,126	5,688,801	(76.48)
AGTG SA	Switzerland	1,015,885	755,676	34.43
Rinaco Trade AG	Switzerland	809,608	582,221	39.06
Rubikon	Switzerland	264,589	256,236	3.26

• Oil Terminal's main clients:

Client name	Country	6 months ended June 30, 2025		6 months ended June 30, 2024	
		Invoiced value	%	Invoiced value	%
Lukoil România	Romania	42,078,715	22.16	20,632,781	8.92
Oscar	Romania	34,205,639	18.02	39,138,188	16.93
OMV Petrom	Romania	29,515,907	15.55	41,122,665	17.78
Socar Petroleum	Romania	15,020,441	7.91	13,571,731	5.87
Mol România	Romania	14,237,137	7.50	12,713,117	5.50
Euronova Energies	Switzerland	11,260,916	5.93	16,536,328	7.15

Vitol SA	Switzerland	8,151,812	4.29	16,461,689	7.12
Vitaro Energy	Romania	6,801,550	3.58	184,703	0.08
Alkagesta	Malta	3,714,035	1.96	3,447,692	1.49
Mol Plc	Hungary	2,428,517	1.28	7,683,468	3.32

15. Tangible assets

Gross amounts	Land	Buildings	Technical facilities and equipments	Other facilities equipments and furniture	Total
Balance on December 31, 2024	409,280,241	293,356,483	38,111,619	1,124,213	741,872,556
Transfers from assets under construction	-	75,265	966,224	2,478,219	3,519,708
Depreciation taken over from the leasing company	-	-	242,883	-	242,883
Cancelled accumulated depreciation of disposals	-	(20,212)	(3,991)	(597)	(24,800)
Reductions from disposals	-	(203,096)	(23,290)	(11,933)	(238,319)
Balance on June 30, 2025	409,280,241	293,208,440	39,293,445	3,589,902	745,372,028

Depreciation	Land	Buildings	Technical facilities and equipments	Other facilities equipments and furniture	Total
Balance on December 31, 2024	-	17,631,597	5,864,770	120,414	23,616,782
Depreciation in 2025	-	9,849,865	3,070,180	192,004	13,112,049
Accumulated depreciation of disposals	-	(20,212)	(3,991)	(597)	(24,800)
Depreciation taken over from the leasing company	-	-	242,883	-	242,883
Balance on June 30, 2025	-	27,461,250	9,173,843	311,821	36,946,914

Net value	Land	Buildings	Technical facilities and equipments	Other facilities equipments and furniture	Total
Balance on December 31, 2024	409,280,241	275,724,885	32,246,849	1,003,799	718,255,774
Balance on June 30, 2025	409,280,241	265,747,190	30,119,602	3,278,081	708,425,114

Tangible assets are presented in the annual statement of financial position at their revalued amount, less accumulated depreciation and accumulated impairment loss, according to IAS 16 – Tangible assets and IAS 36 – Impairment of assets.

The company revalued its tangible assets as of December 31, 2023. The fair value revaluation was recorded based on evaluation reports prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued tangible assets.

In the case of tangible assets whose fair values do not significantly change, revaluations are not necessary. As of June 30, 2025 the net value of the tangible assets decreased by 9,830,660 compared to the end of 2024, as follows:

- Commissioning of tangible assets under construction, increase of 3,519,708 lei
- Disposals of tangible assets at book value, decrease of 238,319 lei
- Tangible assets depreciation in 2025, decrease of 13,112,049 lei

The fair value on June 30, 2025, accounted for using the revaluation method, presents as follows:

- land 409,280,241 lei
- buildings 265,747,190 lei
- technical facilities and equipments 30,119,602 lei
- other facilities, equipments and furniture 3,278,081 lei
- tangible assets under construction 708,425,114 lei

The company holds the following land in its assets:

- land with an area of 951,386.79 sqm, registered in accordance with ownership title series MO3 no.3285/19.11.1996, located in the South Storage Area, with a value of 82,618,157 lei, recorded in share capital in July 1997;
- land with an area of 413,413.16 sqm, acquired during 2003 based on ownership title series MO3 no.8448/16.04.2003, located in the North Storage Area, with a value of 58,824,645 lei, recorded in share capital in July 2003;
- land acquired in 2004 according to sales contract no. 181/20.01.2004 concluded with Constanta City Hall, with an area of 243,912.70 sqm located in the North Storage Area, with a value of 37,712,443 lei;
- land with an area of 254,261.325 sqm, acquired during 2011 based on ownership title series MO3 no.11703/02.02.2011, located in the North Storage Area, with a value of 152,535,174 lei, recorded in share capital in March 2023;
- land with an area of 129,334.70 sqm, acquired during 2011 based on ownership title series MO3 no.11704/02.02.2011, located in the North Storage Area, with a value of 77,589,822 lei, recorded in share capital in March 2023.

16. Tangible assets under construction

Tangible assets under construction, in amount of 88,853,204 lei, represent investments in progress on June 30, 2025, of which:

Assets under construction	Investments acc.to OIL TERMINAL program	Investments for public state assets*	Total
Balance on December 31, 2024	23,301,789	25,311,683	48,613,472
Increases during year	22,415,863	21,343,578	43,759,441
Transfers to fixed assets	(3,519,709)	-	(3,519,709)
Balance on June 30, 2025	42,197,943	46,655,261	88,853,204

* Assets under construction from expenses on investments for public state assets

The total value of the investment expenses in H1 of 2025 is in amount of 47,012,232 lei, representing:

- 43,759,441 - tangible assets investment expenses
- 271,929 - intangible assets investment expenses
- 2,980,862 - recognition of right-of-use assets

The main investment objectives achieved in H1 2025 are:

- Electric heating plant (5 units)
- Construction of 10,000 cubic meters tank – 30P – Port Storage Area
- Modular container (1 unit)
- Centrifugal horizontal electric pump (1 unit)
- Metallic trestle between line 3 and 4 to railway ramp – Port Storage Area
- Demolition shears (1 unit)
- Power generators (2 units)
- Installation for loading fuel oil into railway tank cars Line 1 – South Storage Area
- Laptop (6 units)
- Modernization of tank T26 - South Storage Area
- Modernization of tank T29 - South Storage Area
- Modernization of CCTV system
- Power cutter (2 units)
- Caterpillar diesel forklift (1 unit)
- PC (5 units)
- SKID measurement system in berth 73-75 Port Storage Area

17. Intangible assets and right-of-use assets

a. Intangible assets

Gross amounts	Concessions	Other intangible assets	Total
Balance on December 31, 2024	3,494,630	1,068,469	4,563,099
Increases from acquisitions	-	271,929	271,929
Balance on June 30, 2025	3,494,630	1,340,398	4,835,028

Depreciations and impairments	Concessions	Other intangible assets	Total
Balance on December 31, 2024	1,921	409,247	411,168
Depreciation in 2025	961	189,555	190,516
Balance on June 30, 2025	2,882	598,802	601,684

Net amount

Balance on December 31, 2024	3,492,709	659,222	4,151,931
Balance on June 30, 2025	3,491,748	741,596	4,233,344

The intangible assets recorded in the company's accounting records consist of computer programs/licenses related to them, acquired from third parties, the concession of the tanks operating activity, crude oil and petroleum product transport pipelines, pumping installations and other related installations and equipment, concluded with the National Agency for Mineral Resources, other concessions representing Oil Terminal internet domain registration („oilterminal.ro” and „oilterminal.com”) and other intangible assets representing OIL TERMINAL trademarks.

Following the analysis on December 31, 2012, of the concession contract approved by Government Decision no. 886/16.08.2002, it was determined that the conditions for recognizing the concession as an intangible asset according to IAS 38 - Intangible Assets and the clarifications provided by IFRIC 12 were met. On December 31, 2012, based on the Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR, the intangible asset "concession" was recognized at a fair value of 3,034,941 lei, recorded in accounting with an indefinite useful life, according to paragraph 88 of IAS 38 - Intangible Assets, and therefore it is not subject to depreciation.

On December 31, 2023, the company revalued its intangible assets based on an Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued intangible assets.

The fair value as of June 30, 2025 of intangible assets is presented as follows:

➤ Petroleum Agreement concession	3,479,000	lei
➤ Other concessions – trademarks	12,748	lei
➤ Computer programs/related licenses	741,596	lei

b. Right-of-use assets

Gross amounts	Right-of-use assets
Balance on December 31, 2024	12,638,364
Increases from acquisitions	2,980,862
Increases from evaluation at closing rates	(89)
Reversed accumulated depreciation	(296,822)
Impairment losses reversed in the profit or loss account, from evaluation at closing rate	2,588
Balance on June 30, 2025	15,324,903

Depreciations and impairments	Right-of-use assets
Balance on December 31, 2024	2,887,203
Depreciation in 2025	1,690,857
Depreciation related to disposals	(296,822)
Balance on June 30, 2025	4,281,238
Net amount	
Balance on December 31, 2024	9,751,161
Balance on June 30, 2025	8,901,446

Starting from January 1, 2019, the Company applied IFRS 16 "Leases", a standard that replaced the accounting standard IAS 17 "Leasing contracts", as well as all interpretations (SIC/IFRIC) issued in the application of IAS 17, resulting in the recognition of the right-of-use assets as intangible assets in the account "right-of-use assets related to leasing assets" and a liability in the account "other loans and similar liabilities", resulting from leasing contracts.

The major changes brought by IFRS 16 "Leases" relate to the accounting at the level of lessees (users) of the right to use the underlying asset that forms the basis of the leasing contract, respectively, the recognition in the balance sheet of assets and liabilities related to the rights and obligations arising from leasing contracts. The right to use the underlying asset, which forms the basis of the leasing contract, is depreciated on a straight-line basis over the leasing contract term. The company recognized, starting from January 1, 2019, an expense with the depreciation of the right-of-use assets and an interest expense related to the liability arising from the leasing contract. The interest rate was determined by the company based on how much it would cost the entity to borrow on a market to use the underlying asset.

On December 31, 2023, the company revalued the right-of-use assets related to leasing assets.

On December 31, 2023, the company revalued the right-of-use assets related to leasing assets. The revaluation to fair value was recorded on December 31, 2023, based on an Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued assets related to leased assets right-of-use. If these assets do not significantly change, revaluations are not necessary.

The company acts as a lessee (user) in 15 operating leasing contracts, described in note 29.

18. Financial assets

	Year ended on	
	June 30, 2025	December 31, 2024
Other long-term receivables	920,862	908,030
Total financial assets	920,862	908,030

As of June 30, 2025, the Company records long-term receivables of 920,862 lei, representing:

- Performance guarantee, in amount of 914,458 lei, for the National Company of Maritime Ports Administration.
- Tender guarantee for the lase tender of plot no. 51 of 185 sqm, located in the port of Constanța, north sector, amounting 6,404 lei

During 2025 the value of the performance guarantee in balance, in the amount of 908,030 lei, was updated to the amount of 914,058 lei as a result of contractual tariffs being indexed to the inflation index.

19. Inventories

	Year ended on	
	June 30, 2025	December 31, 2024
Auxiliary materials	1,057,212	1,509,546
Fuels	137,905	204,701
Packaging materials	59,926	59,960
Spare parts	2,637,731	938,314
Other consumable materials	8,369	192,493
Inventory items	110,981	158,364
Residual products	257	257
Adjustments for consumable materials	(226,126)	(122,331)
Adjustments for inventory items	-	(49,218)
Total inventories	3,786,255	2,892,086

Inactive inventory remaining in balance on June 30, 2025 are in the amount of 226,126 lei, increasing compared to the previous year by 54,577 lei. For these inventory items, adjustments for materials impairment were recorded, as follows:

	June 30, 2025	Year ended on December 31, 2024
Adjustments for inventory impairment, at period start	171,549	53,904
Additions during the year	124,000	134,152
Reversals during the year	(69,423)	(16,507)
Adjustments for inventory impairment, at period end	226,126	171,549

20. Clients and similar accounts

	June 30, 2025	Year ended on December 31, 2024
Clients issued invoices, to be collected	31,681,495	28,747,922
Uncertain and litigious receivables	4,459,319	4,761,953
Clients invoices to be issued	266,873	4,091,903
Adjustments for receivables impairment	(4,459,319)	(4,761,953)
Total clients	31,948,368	32,839,825

The statements of receivables, issued invoiced to be collected in amount of 31,681,495 lei, in balance on June 30, 2025, are classified on periods of time, as follows:

- Receivables not past due 31,090,558 lei
- 1 - 30 days past due receivables 234,829 lei
- 31 - 60 days past due receivables 301,054 lei
- 61 - 90 days past due receivables 55,054 lei

Uncertain receivables recorded on June 30, 2025 are in total amount of 4,459,319 lei, decreasing by 302,634 lei. compared to December 31, 2024. For uncertain receivables, the company has established adjustments for receivables impairment, for the total value of the receivable including VAT.

In 2025, the company recorded adjustments for receivables impairment and for other receivables, as follows:

	June 30, 2025	Year ended on December 31, 2024
Adjustment for impairment, at period start	4,761,953	4,542,682
Additions during the year	(163,094)	2,029,323
Reversals during the year	(139,540)	(1,810,052)
Adjustment for impairment, at period end	4,459,319	4,761,953

21. Other receivables and expenses in advance

	June 30, 2025	Year ended on December 31, 2024
Various debtors	1,053,357	834,644
Expenses recorded in advance	502,548	204,988
Other receivables	3,903,028	4,430,233
Total other receivables	5,458,933	5,469,865

Recoverable taxes and duties

	June 30, 2025	Year ended on December 31, 2024
Current profit tax	3,359,861	3,212,374
Recoverable VAT	-	5,868,490
Tax on buildings	644,417	-
Total recoverable taxes and duties	4,004,278	9,080,864

22. Cash and cash equivalents

	June 30, 2025	Year ended on December 31, 2024
Funds available in lei, in current bank accounts	19,465,384	50,791,841
Funds available in foreign currency, in current bank accounts	26,624	919,803
Other values	9,933	14,319
Funds available in lei	10,741	16,068
Total cash and cash equivalents	19,512,682	51,742,031

As of 30.06.2025 there are no restrictions on cash accounts.

23. Share capital

	Number of shares	Share capital
Statutory share capital	2.997.177.132	299.717.713
Total share capital	2.997.177.132	299.717.713

The subscribed and paid-up share capital recorded on June 30, 2025 is in amount of 299,717,713.20 lei, divided into 2,997,177,132 shares, at the nominal value of 0.1 lei/share. Each share entitles its holder to one vote.

On June 30, 2025, compared to June 30, 2024, the shareholding structure, according to the data submitted by the Central Depository, is as follows:

Shareholders on June 30, 2025	Number of shares	Total nominal value	Shareholding %
The Romanian State, represented by the Ministry of Energy	2,630,258,255	263,025,825.50	87.7579
Legal persons	79,341,948	7,934,194.80	2.6472
Natural persons	287,576,929	28,757,692.90	9.5949
Total capital	2,997,177,132	299,717,713.20	100.00

Shareholders on June 30, 2024	Number of shares	Total nominal value	Shareholding %
The Romanian State, represented by the Ministry of Energy	2,630,258,255	263,025,825.50	87.7579
Legal persons	81,584,395	8,158,439.50	2.7220
Natural persons	285,334,482	28,533,448.20	9.5201
Total capital	2,997,177,132	299,717,713.20	100.00

OIL TERMINAL SA company is listed at the Bucharest Stock Exchange.

The shares were traded at 0.1145 lei/share (closing price) as of June 30, 2025 and at 0.1215 lei/share (closing price) as of June 30, 2024.

The value of unpaid dividends as of June 30, 2025 is 847,992 lei, of which 810,106 lei for natural persons and 37,886 lei for legal persons.

24. Other equity components

	June 30, 2025	Year ended on December 31, 2024
Deferred tax recognized in equity, of which:	(32,168,919)	(32,429,996)
Deferred profit tax recognized in equity, related to revaluation reserves	(32,239,193)	(32,500,270)
Deferred profit tax for tax facilities	70,274	70,274
Other equity components*	3,034,941	3,034,941
Total other equity components	(29,133,978)	(29,395,055)

* "Other equity components" include the counterparty for the recognition of the intangible asset "Petroleum Agreement concession", approved by Government Decision no. 886/2002.

As of 30.06.2025 the deferred profit tax recognized in equity decreased by 261,077 lei compared to the previous year, representing deferred profit tax related to revaluation reserves transferred to retained earnings, for assets retired/disposed of in 2025.

25. Revaluation reserves

	June 30, 2025	Year ended on December 31, 2024
Rezerves from the revaluation of tangible and intangible assets and right-of-use assets	225,828,829	226,313,255
Total revaluation reserves	225,828,829	226,313,255

As of June 30, 2025 the revaluation reserve decreased by 484,426 lei representing surplus from revaluation achieved for assets disposed in 2025.

As of June 30, 2025 the asset revaluation reserves include:

- Revaluation reserve related to tangible assets of 224,852,113 lei;
- Revaluation reserve related to intangible assets, representing rights established through the Petroleum Agreement for the concession of the tanks operating activity, crude oil and petroleum product transport pipelines, pumping installations and other related installations and equipment, concluded with the National Agency for Mineral Resources - Bucharest, approved by Government Decision no. 886/2002, in the amount of 444,059 lei;
- Revaluation reserve related to intangible assets representing licenses, in the amount of 170,434 lei;
- Revaluation reserve regarding assets related to rights of use of leased assets, in the amount of 362,223 lei.

26. Retained earnings

a. Retained earnings representing revaluation reserves surplus

	June 30, 2025	Year ended on December 31, 2024
Retained earnings representing revaluation reserves surplus	484,425	8,082,921
Total revaluation reserves surplus	484,425	8,082,921

The surplus from revaluation reserves was constituted by transferring the revaluation difference related to assets into retained earnings upon their derecognition.

During the first half of 2025 the surplus achieved from reevaluation reserves de decreased by 7,598,496 lei, due to:

- the increase of retained earnings by the amount of 484,426 lei, representing surplus achieved from revaluation reserve for assets ceased/disposed in 2025;
- the reduction of retained earnings by 8,082,922 lei, representing surplus achieved from revaluation reserves, recorded in the company's accounting records, representing own source of investment financing, according to the Ordinary General Shareholders Meeting Resolution no. 10/28.04.2025, on 30.04.2025.

b. Retained earnings resulting from the first-time adoption of IAS, excluding IAS 29

	June 30, 2025	Year ended on December 31, 2024
Retained earnings resulting from the first-time adoption of IAS, excluding IAS 29	396,930	396,930
Total retained earnings resulting from the first-time adoption of IAS, excluding IAS 29	396,930	396,930

Retained earnings resulting from the first-time adoption of IAS, excluding IAS 29, as of March 31, 2025 is

396,930 lei and does not record changes compared to December 31, 2024. The amount of 396,930 lei represents restatements from the first-time adoption of IAS, excluding IAS 29, for the year 2000, in accordance with Order no. 94/2001 for the approval of accounting regulations compliant with the Fourth Directive of the European Economic Communities and International Accounting Standards.

For 2000, the balance sheet items prepared in accordance with the Order of the Minister of Finance no. 403/1999 for the approval of accounting regulations compliant with the Fourth Directive of the European Economic Communities and International Accounting Standards were restated, in accordance with Order no. 94/2001 for the approval of accounting regulations compliant with the Fourth Directive of the European Economic Communities and International Accounting Standards.

c. Retained earnings representing undistributed profit

As of June 30, 2025, the account "Retained earnings representing undistributed profit" has no balance because the amount of 13,418,922 lei, representing undistributed profit for 2024, was distributed as dividends to shareholders, according to Oil Terminal Shareholders General Meeting Resolution no.12 of 28.04.2025.

27. Legal reserves, other reserves and profit distribution

a. Legal reserves and other reserves

	June 30, 2025	Year ended on December 31, 2024
Legal reserves	8,910,913	8,910,913
Other reserves, of which:	56,725,326	48,642,404
Reserves from profit distributed for the establishment of an own financing source acc.to GSM Resolution	23,748,898	23,748,898
Reserves from Retained earnings representing revaluation reserves surplus*	20,149,884	12,066,962
Reserves from tax facilities	12,536,680	12,536,680
Land with an area of 5,494 sqm**	289,864	289,864
Total reserves	65,636,239	57,553,317

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

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

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

b. Profit distribution

	June 30, 2025	Year ended on December 31, 2024
Profit distribution, of which:		
Legal reserves	-	(5,785,057)
Other reserves representing tax facilities	-	(1,256,778)
	-	(4,528,279)

During the first half of 2025, the profit distribution account was closed in accordance with the applicable accounting regulations, therefore, as of June 30, 2025, it has no balance.

On December 31, 2024, from the net profit of 2024, the profit distribution was recorded, in amount of 5,785,057 lei, representing:

➤ 1,256,778 lei legal reserve,

According to the provisions of art. 1, paragraph (1), letter a) of Government Ordinance no. 64/2001 regarding the distribution of profit in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, correlated with the provisions of art. 183 paragraph (1) of Law no. 31/1990 regarding companies, republished, with subsequent amendments and additions, "From the company's profit, at least 5% will be taken each year for the establishment of the reserve fund, until it reaches

a minimum of one fifth of the share capital". The legal reserve constituted before the distribution of the net profit for 2024 was 7,654,135 lei (2.55% of the share capital).

Accounting profit before determining profit tax = 25,135,569 lei.

Legal reserve 5% of gross profit = 25,135,569 x 5% = 1,256,778 lei.

➤ **4,528,279 lei other reserves, representing tax facilities provided by law.**

According to the provisions of art. 1, paragraph (1), letter b) of Government Ordinance no. 64/2001 regarding the distribution of profit in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, correlated with art. 22 paragraph (1) and paragraph (5) of Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, the profit invested in technological equipment, electronic computers and peripheral equipment, cash registers, control and billing machines, computer programs, as well as for the right to use computer programs, produced and/or purchased, including under financial leasing contracts, and put into operation, used for the purpose of carrying out economic activity, is exempt from tax. The tangible assets for which the tax exemption applies are those provided in subgroup 2.1, respectively in class 2.2.9 of the Catalog regarding the classification and normal operating durations of fixed assets, approved by Government decision. The assets used in production, processing and assets representing modernization are those established by order of the Minister of Finance.

The profit invested in 2024 is 4,766,610 lei.

The legal reserve of 5% of the profit exempt from tax is 4,766,610 lei x 5% = 238,331 lei.

The profit invested distributed to reserves is 4,528,279 lei (4,766,610 lei – 238,331 lei = 4,528,279 lei).

By the Ordinary General Shareholders Meeting Resolution no. 12/28.04.2025 the distribution of the 2024 net profit reinstated with the employee profit-sharing provision, in amount of 20,694,970 lei was approved, as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing tax facilities provided by law:	4,528,279 lei
• Employee profit-sharing:	1,490,991 lei
• 90% shareholders dividends:	13,418,922 lei
• Own financing source:	0 lei

28. Long-term liabilities

On June 30, 2025 the company records total liabilities in amount of 289,336,851 lei.

Depending on the payment due date, the total liabilities are recorded as follows:

	Net value	Contractual value	< 12 months	1-5 years	5-8 years	>8 years
Trade liabilities and other current liabilities	19,647,846	19,647,846	19,647,846	-	-	-
Tax and fees liabilities	13,158,708	13,158,708	13,158,708	-	-	-
Loans	213,030,245	311,458,718	18,239,192	87,459,289	52,471,972	54,859,792
Other loans and similar liabilities	11,260,859	11,260,859	3,358,968	7,901,891	-	-
TOTAL	257,097,658	355,526,131	54,404,714	95,361,180	52,471,972	54,859,792

Other liabilities:

Liabilities related to deferred profit tax	32,239,193
TOTAL	32,239,193

a. Long-term loans

	June 30, 2025	Year ended on December 31, 2024
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	7,250,222	8,923,350
Minus current part	(3,346,256)	(3,346,256)

Contract no. 201810290206/29.10.2018 BCR	11,745,783	13,507,650
Minus current part	(3,523,735)	(3,523,735)
Contract no. 20200914051/15.09.2020 BCR	25,263,222	26,816,163
Minus current part	(3,105,882)	(3,105,882)
Contract no. 2022022309/25.02.2022 BCR	94,855,783	100,003,744
Minus current part	(6,487,044)	(8,391,483)
Contract no. 2024021509/21.03.2024 BCR	15,604,327	5,925,880
Minus current part	(285,345)	-
Contract no. 2024021510/21.03.2024 BCR	58,310,908	28,718,479
Minus current part	(1,490,930)	-
Total long-term loans	194,791,053	165,527,910

- Long-term loans reported are generated by the following contracts:

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 30.06.2025	Balance on 31.12.2024
1. Contract no.1870/ 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	7,250,222	8,923,350

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

a) Oil Terminal established the following guarantees in favor of Bancpost:

Mortgage on the property "in-city land, with an area of 66,632 sqm" (part of the lot with S=951,387 sqm), located in Constanta municipality, Constanta county, South Storage Area, Movila Sara, identified with cadastral number 246756, registered in the Constanta Land Register with no. 246756, together with the existing constructions on it, as follows:

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

b) Pledge on current bank accounts opened at Bancpost.

In 2017, the amount of 21,294,730 lei was used from the credit facility, and in 2018 the difference of 5,475,320 lei remained up to the total amount of the approved loan of 26,770,050 lei.

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 30.06.2025	Balance on 31.12.2024
2. Contract no.201810290206/ 29.10.2018 - BCR	lei	27.10.2028	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	11,745,783	13,507,650

On 29.10.2018, the company signed an investment loan agreement with BCR, to finance the investment objectives "Modernization of tank T30/S" located in the South Storage Area and "Acquisition of skids for fiscal measurements of petroleum products", in the amount of 23,716,665 lei, with a reimbursement term until 27.10.2028, and a grace period until 29.10.2020.

By additional act no. 1/07.01.2020, the amount of the initially granted loan was decreased by 225,099 lei, resulting in a loan amount of 23,491,566 lei, and the loan repayment schedule was modified, with the last loan repayment installment being on 27.10.2028.

Oil Terminal established the following guarantees in favor of BCR:

a) Mortgage on the property "in-city land, with an area of 60,394 sqm" (part of the lot with S=951,387 sqm), located in Constanta municipality, Constanta county, South Storage Area, Movila Sara, identified and registered in the Constanta Land Register with cadastral number 246755, together with the existing constructions on it, as follows:

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

b) Pledge on current bank accounts opened at BCR.

By additional act no. 2/24.03.2021, the interest rate is modified, respectively, the interest rate becomes variable depending on the evolution of the three-month ROBOR index plus the applicable margin.

By additional act no. 3/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 4/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 30.06.2025	Balance on 31.12.2024
3. Contract no.20200914051/15.09.2020 - BCR	lei	13.09.2030	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	25,263,222	26,816,163

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

On 15.01.2021, additional act no. 1 to loan agreement no. 20200914051/15.09.2020 was signed with BCR, by which the guarantees provided in the initial form of the agreement were modified.

Oil Terminal established the following guarantees in favor of BCR:

a) Mortgage on the property "land with an area of 170,818 sqm", lot 1/2/2 (part of the lot with S=243,912.70 sqm), located in Constanta municipality, Constanta county, 2 Caraiman Street, North Storage Area, identified with cadastral number 238837, together with the existing constructions on it, as follows:

- tank – 11223524 - C10 - 831 sqm
- tank T6N - 11221615 – C19 - 835 sqm
- tank T9N - 11222069 – C20 - 803 sqm
- tank T7N - 11221614 – C21 - 832 sqm
- tank T10N - 11122070 – C22 - 802 sqm
- tank T18N - 11222356 – C23 - 821 sqm
- tank T19N - 11222357- C24 - 866 sqm
- tank T20N - 11222358 – C25 - 828 sqm
- locker room -11110025 - C27+ C28 - 255 sqm

b) Mortgage on the property "land with an area of 8,837 sqm", (part of the lot with S=804,360 sqm), located in Constanta municipality, Constanta county, 2 Caraiman Street, South Storage Area, identified with cadastral number 252530, together with the existing constructions on it, as follows:

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

c) Pledge on current bank accounts opened at BCR.

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

In December 2023, the cancellation of the mortgage right on the property with cadastral no. 238837-C15 - PCI foam center, with inventory no. 11210245, with an area of 29 sqm, which has consumed its useful life and was approved for decommissioning, following the agreement with BCR no. 351/10.03.2022, is recorded. Withdrawals in a total value of 30,698,516 lei were made from the credit facility, as follows:

- 2020: 8,829,864 lei
- 2021: 15,905,960 lei
- first semester of 2022: 5,962,692 lei

By additional act no. 3/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 4/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 30.06.2025	Balance on 31.12.2024
4. Contract no. 2022022309/ 25.02.2022 - BCR	lei	24.02.2037	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	94,855,783	100,003,745

On 25.02.2022, the company signed an investment loan agreement with BCR, to finance the investment objective "Construction of a tank with a capacity of 55,000 cubic meters" in the South Storage Area, in the total amount of 98,429,274 lei, of which:

- credit A, in the amount of 82,713,676 lei for financing the investment objective "Construction of a tank with a capacity of 55,000 cubic meters", with due date on 24.02.2037.
- credit B, in the amount of 15,715,598 lei for the payment of VAT related to the financing of the investment objective "Construction of a tank with a capacity of 55,000 cubic meters", with due date on 24.02.2026.

On 25.02.2022, the pledge agreement no. 2022022309/1 is signed, by which the company established the following guarantees in favor of BCR:

- a) pledge on current and future bank accounts opened at the Creditor by the Borrower;
- b) pledge on all rights arising from insurance contracts concluded for the insurance of the assets provided as guarantee, which will be concluded in the case of insurance policies whose insured value is greater than 5,000,000 EUR (or the equivalent of this amount in foreign currency), calculated per individual insurance policy. This pledge will only be concluded if there are or will be insurance policies whose insured value is greater than 5,000,000 EUR. The pledge will be constituted after the completion of the construction built from the loan.

On 10.03.2023, Additional Act no. 1 is signed, which modifies the provisions of Clause 12 (turnover) of loan agreement no. 2022022309 of 25.02.2022.

On 27.05.2022, Additional Act no. 2 is signed, which modifies the provisions of Clause 11 (transaction guarantees) of loan agreement no. 2022022309 of 25.02.2022.

On August 24, 2022, the pledge agreement no. 1890/24.08.2022 is signed, by which the company constituted the following guarantees in favor of BCR:

- a) mortgage on the land with an area of 11,688 sqm, (part of the lot with S=951,386 sqm), located in Constanta Municipality, 2 Caraiman Street, Lot 1/1/1/2, South Deposit IV Movila Sara, Constanta county, registered in the Land Register with cadastral number 256090.
- b) mortgage on the constructions located on the land with an area of 11,688 sqm, located in Constanta Municipality, 2 Caraiman Street, Lot 1/1/1/2, South Deposit IV Movila Sara, Constanta county, registered in the Land Register with cadastral number 256090, as follows:
 - tank R125 - 11111279 C1 - DIESEL, 2916,5 sqm, capacity 55,000 sqm,
 - reinforced concrete enclosure embankment R125 - 11111280
 - concrete platform R125 - 11111281
 - fire protection installation R125 - 11111282
 - electrical installation R125 - 11111283
 - technological pipelines R125 - 11111284
 - foam distributor and generator - assembly - 11111285

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

On 14.03.2023, Additional Act no. 4 to loan agreement no. 2022022309/25.02.2022, regarding the modification of the repayment schedule for the amount of 97,305,659.21 lei related to credit A, is signed.

By additional act no. 5/26.06.2024 to loan agreement no. 2022022309/25.02.2022, the following amendments were made:

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

By Additional Act no. 6/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 30.06.2025	Balance on 31.12.2024
5. Contract no. 2024021509/ 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	15,604,327	5,925,880

On 21.03.2024, the company signed an investment loan agreement with BCR for the construction of a tank with a capacity of 10,000 cubic meters in the Port Storage Area, in the total amount of 18,547,420.17 lei, with due date on 21.03.2039.

The following guarantees were stipulated in loan agreement no. 2024021509/21.03.2024:

a) pledge on the Borrower's bank accounts.

b) mortgage on the Future Construction property that will be built from the loan.

By Additional Act no. 1/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 2/11.07.2024 to loan agreement no. 22024021509/21.03.2024, the repayment schedule for the interest payment date was modified.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 30.06.2025	Balance on 31.12.2024
6. Contract nr. 2024021510 din 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	58,310,908	28,718,479

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

- tank T29S with the current capacity of 50,000 cubic meters (which will be increased to 57,000 cubic meters) and

- tank T26S with a capacity of 31,500 cubic meters, in the total amount of 96,910,431 lei, with due date on 21.03.2039.

Based on loan agreement no. 2024021510/21.03.2024, the following guarantees are constituted in favor of BCR:

a) pledge on the borrower's bank accounts

b) mortgage constituted by the borrower on the property registered in the Constanta Land Register no. 256090, with cadastral/topographic number 256090, located in lot 1/1/1/2, South Deposit IV Movila Sara, property composed of:

- land with an area of 11,688 sqm

- tank R125- 11111279 C1 – DIESEL 2916.5 sqm, capacity 55,000 cubic meters,

- reinforced concrete enclosure R125 - 11111280

- concrete platform R125 - 11111281

- fire protection installation R125 - 11111282

- electrical installation R125 - 11111283

- technological pipelines R125 - 11111284

- foam distributor and generator - assembly - 11111285

By Additional Act no. 1/26.06.2024, the repayment schedule was updated, respectively, the 30th of each month was established for the repayment of the monthly installment.

By Additional Act no. 2/11.07.2024, the repayment schedule regarding the interest payment date was modified.

b. Liabilities related to deferred profit tax

	June 30, 2025	Year ended on December 31, 2024
Liabilities related to deferred profit tax	32,239,193	32,500,270
Total deferred profit tax	32,239,193	32,500,270

Reconciliation of the deferred profit tax is recorded as follows:

	June 30, 2025	Year ended on December 31, 2024
Deferred profit tax at period start	32,500,270	34,381,247
Deferred profit tax at period end	32,239,193	32,500,270
Variation of deferred profit tax	(261,077)	(1,880,977)
Of which, deferred profit tax recognized in equity	(261,077)	(1,880,977)

In H1 2025, the deferred profit tax constituted in equity recorded a decrease compared to the previous year in the amount of 261,077 lei, representing deferred profit tax recognized in equity canceled, related to revaluation reserves transferred to retained earnings representing revaluation surplus related to assets disposed of.

c. Other loans and similar liabilities resulting from leasing contracts

The Company acts as a lessee (user) under 15 operating leasing contracts, described in note 29. Starting from January 1, 2019, the Company applied IFRS 16 "Leases", a standard that replaced the accounting standard IAS 17 "Leases" as well as all interpretations (SIC/IFRIC) issued in the application of IAS 17.

On January 1, 2019, the Company recognized the right to use the underlying assets from leasing contracts in the account "Assets related to rights of use of leased assets" and a liability in the account "Other loans and similar liabilities", resulting from leasing contracts.

The liabilities recorded in the account "Other loans and similar liabilities", resulting from leasing contracts are as follows:

	June 30, 2025	Year ended on December 31, 2024
Other loans and similar liabilities	11,260,859	9,853,593
Minus current part	(3,358,968)	(3,005,165)
Total other long-term loans and similar liabilities	7,901,891	6,848,428

29. Liabilities for lease obligations

During the first half of 2025, the company acted as a lessee (user) under the following operating leasing contracts:

1. Contract no.153/392/18.11.2019 concluded with Center Tea & CO SRL having as object:
Operating leasing for Firefighting Vehicle MAN TGS – 1 unit
Contract duration is 57 months from the goods delivery date.
2. Contract no.25/42/10.02.2020 concluded with Center Tea & CO SRL having as object:
Operating leasing for Diesel Caterpillar DP50CN Forklift - 1 unit
Contract duration is 57 months from the goods delivery date.
3. Contract no.116/278/14.09.2020 concluded with Center Tea & CO SRL having as object:
Operating leasing for Dacia Logan Stepway car - 8 units
Operating leasing for Ford Transit DCAB specialized tipper truck - 1 unit
Contract duration is 57 months from the goods delivery date.
4. Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL having as object:
Operating leasing for CAT M314 wheeled excavator with accessories – 1 unit
Contract duration is 57 months from the goods delivery date.
5. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL having as object:
Operating leasing for Volkswagen T-Cross Life – 5 units
Operating leasing for Volkswagen Multivan T7 – 1 unit
Operating leasing for Volkswagen Touareg V6 Hybrid – 1 unit
Contract duration is 57 months from the goods delivery date.
6. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL having as object:
Operating leasing for Dacia Duster Comfort Blue DCII15 4WD – 1 unit
Operating leasing for Skoda Superb Ambition – 1 unit
Operating leasing for Dacia Jogger – 2 units
Operating leasing for Mercedes Benz Intouro – 1 unit
Contract duration is 57 months from the goods delivery date.
7. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL having as object:
Operating leasing for Kia Ceed – 1 unit
Operating leasing for Piaggio Porter Np 6 -Pick UP – 1 unit.
Operating leasing for Piaggio Porter Np 6 -Van – 1 unit
Operating leasing for Mercedes Benz Sprinter Tourer – 1 unit
Operating leasing for Mercedes Benz Sprinter Doka – 1 unit
Contract duration is 57 months from the goods delivery date.
8. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL having as object:
Operating leasing for Renault Arkana Rs Line – 7 units

Contract duration is 57 months from the goods delivery date.

9. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL having as object:
Operating leasing for Firefighting Vehicle with water and foam – 1 unit
Contract duration is 57 months from the goods delivery date.

10. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL having as object:
Operating leasing for SUV Hybrid – 3 units
Operating leasing for SUV M1 – 1 unit
Contract duration is 57 months from the goods delivery date.

11. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL having as object:
Operating leasing for dump truck – 1 unit
Contract duration is 57 months from the goods delivery date.

12. Contract 132/265/18.07.2024 concluded with Center Tea & Co SRL having as object:
Operating leasing for Ineos Grenadier utility vehicle – 1 unit
Operating leasing for Ford Transit Double Chassis utility vehicle – 1 unit
Operating leasing for Ford Transit Custom DCIV utility vehicle – 1 unit
Operating leasing for Sany SPC400 crane – 1 unit
Contract duration is 57 months from the goods delivery date.

Contract 223/387/15.11.2024 concluded with Center Tea & Co SRL having as object:

13. Operating leasing for Toyota Hilux D CAB utility vehicle – 2 units
Contract duration is 57 months from the goods delivery date.

14. Contract 191/346/14.10.2024 concluded with Center Tea & Co SRL having as object:
Operating leasing for PSI MAN TGS special vehicle – 1 unit
Contract duration is 57 months from the goods delivery date.

15. Contract 37/58/13.03.2025 concluded with Energopetroleum Top Service SRL having as object:
Operating leasing for Ford Transit Courier DCIV utility vehicle – 5 units
Contract duration is 57 months from the goods delivery date.

The major changes brought by IFRS 16 "Leases" relate to the accounting at the level of lessees (users) of the right to use the underlying asset that forms the basis of the leasing contract, respectively, the recognition in the balance sheet of assets and liabilities related to the rights and obligations arising from leasing contracts. The right to use the underlying asset, which forms the basis of the leasing contract, is depreciated on a straight-line basis over the leasing contract term.

On January 1, 2019, the Company recognized the right to use the underlying assets in the form of an intangible asset in the account "assets related to the rights of use of leased assets" and a liability in the account "other loans and similar liabilities", resulting from leasing contracts.

The company recognized, starting from January 1, 2019, an expense with the depreciation of the right-of-use assets and an interest expense related to the liability arising from the leasing contract.

The interest rate was determined by the company based on how much it would cost the entity to borrow on a market to use the underlying asset.

The depreciation expense of assets related to the rights of use of leased assets, recorded in 2025 is in the amount of 1,690,857 lei, and the interest expense related to the liability arising from leasing contracts, recorded in 2025, is in the amount of 384,722 lei.

For the cumulative period up to June 30, 2025, the following movements of right-of-use assets related to leased assets occurred:

1. On April 1, 2025, the right-of-use asset for lease contract no. 25/42/10.02.2020 was derecognized, representing one Caterpillar DP50CN Diesel Forklift.

2. On June 21, 2025, the right-of-use assets for lease contract no. 116/278/14.09.2020 were derecognized, representing eight Dacia Stepway vehicles and one Ford utility vehicle.

3. On June 20, 2025, the company recognized the right-of-use for five Ford Transit Courier utility vehicles, with a value of 551,942 lei, and a corresponding liability of 551,942 lei, based on lease contract no. 37/58/13.03.2025 concluded with Energopetroleum Top Service SRL.

4. On June 26, 2025, the company recognized the right-of-use for one MAN TGS Firefighting Vehicle, with a value of 2,428,919 lei, and a corresponding liability of 2,428,919 lei, based on lease contract no. 191/346/14.10.2024 concluded with CENTER TEA&CO SRL.

As of December 31, 2023, the company recorded the revaluation at fair value of assets related to the rights of use of leased assets, based on an Evaluation Report prepared by an authorized evaluator, a full member of ANEVAR.

The fair value of rights to use leased assets on 30.06.2025 compared to 31.12.2024 is recorded as follows:

Contract no.	Operating leasing object	Classification code acc. to GD no. 2139/2004	Value of assets related to rights to use leased assets on June 30, 2025	Value of assets related to rights to use leased assets on December 31, 2024
153/392/18.11.2019 Center Tea	PSI MAN TGS Firefighting vehicle	2.1.24.3	462,714	462,667
25/42/10.02.2020 Center Tea	Diesel Caterpillar Forklift	2.3.6.8.1	0	105,311
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
116/278/14.09.2020 Center Tea	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Ford Tranzit specialized tipper truck	2.3.2.2.3	0	45,689
40/82/09.02.2021 Center Tea	CAT M314 wheeled excavator with accessories	2.1.20.1	434,744	434,700
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,510
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,510
	Volkswagen Multivan T7	2.3.2.1.2	214,221	214,200
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,552	240,528
	Dacia Duster Comfort Blue DCII15 4WD	2.3.2.1.1	91,928	91,919
117/420/27.06.2022 Center Tea	Skoda Superb Ambition	2.3.2.1.1	131,844	131,831
	Dacia Jogger	2.3.2.1.1	77,702	77,694
	Dacia Jogger	2.3.2.1.1	77,702	77,694
	Mercedes Benz Intouro	2.3.2.1.2	722,064	721,991
	Kia Ceed	2.3.2.1.1	98,387	98,378
184/719/07.10.2022 Center Tea	Piaggio Porter NP 6-Pick UP	2.3.2.2.1	111,872	111,861
	Piaggio Porter NP 6-Van	2.3.2.2.1	109,866	109,855
	Mercedes Benz 317 CDI Sprinter Tourer	2.3.2.1.2	310,906	310,875
	Mercedes Benz 515 CDI Sprinter Doka	2.3.2.2.1	289,645	289,615
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,984
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,984
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,984
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,984
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,984
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,984
252/874/16.12.2022 Center Tea	Firefighting vehicle	2.1.24.3	1,837,755	1,837,571
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	202,659	202,639
	Hyundai Tucson	2.3.2.1.1	202,659	202,639
	Hyundai Tucsin	2.3.2.1.1	204,023	204,002
	Hyundai Genesis	2.3.2.1.1	443,565	443,351
162/404/23.08.2023 Center Tea	Dump truck	2.3.2.2.3	1,208,762	1,208,641
132/265/18.07.2024 Center Tea	Mercedes Benz Citan Utility vehicle	2.3.2.2.1	137,843	137,931
	Fond Transit Double Chassis Utility vehicle	2.3.2.2.1	215,724	215,676

	Fond Transit Costom DCIV			
	Utility vehicle	2.3.2.2.1	179,269	179,186
	Sany SPC400 Crane	2.3.2.2.1	2,819,548	2,818,414
223/387/15.11.2024	Toyota Hilux Utility vehicle	2.3.2.2.1	204,270	204,138
Center Tea	Toyota Hilux Utility vehicle	2.3.2.2.1	204,270	204,138
191/346/14.10.2024				
Center Tea	Firefighting vehicle	2.1.24.3	2,428,919	0
	Ford Transit Courier utility vehicle	2.3.2.2.1	110,389	0
37/58/13.03.2025	Ford Transit Courier utility vehicle	2.3.2.2.1	110,389	0
Energopetroleum Top Service	Ford Transit Courier utility vehicle	2.3.2.2.1	110,389	0
	Ford Transit Courier utility vehicle	2.3.2.2.1	110,388	0
	Ford Transit Courier utility vehicle	2.3.2.2.1	110,388	0
TOTAL			15,324,903	12,638,364

The accounting value of right-of-use assets as of June 30, 2025, depending on the asset class, is presented as follows:

	Classification code according to Government Decision no.2139/2004	Fair value of right-of-use assets (lei)
2.1.20.1	Machinery and equipment for land excavation and preparation - Scrapers, graders, bulldozers, backhoe loaders, excavators, pit diggers and scarifiers.	434,744
2.1.24.3	Fire extinguishing machinery, equipment and installations	4,729,388
2.3.2.1.1	Transport vehicles – cars	2,880,568
2.3.2.1.2	Transport vehicles - minibuses	1,247,191
2.3.2.2.1	Goods transport vehicles - trucks, vans and flatbed trucks with capacities up to 4,5 t.	4,824,250
2.3.2.2.3	Other handling and lifting machinery, installations and equipment - electric and forklift trucks.	1,208,762

The total cash outflows related to leasing contracts during the first half of 2025 amount to 1,946,392 lei, of which VAT amounts to 310,769 lei.

The status of future minimum lease payments as of June 30, 2025 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	43,412	-	-	-
Contract 40/82/09.02.2021 Center Tea&Co SRL	155,980	-	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	253,006	95,130	-	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	286,087	287,591	104,960	-
Contract 184/719/07.10.2022 Center Tea&Co SRL	236,494	247,754	97,858	-
Contract 209/767/14.11.2022 Center Tea&Co SRL	223,066	232,790	32,709	-
Contract 252/874/16.12.2023 Center Tea&Co SRL	426,685	450,110	376,123	-
Contract 75/287/10.05.2023 Center Tea&Co SRL	209,062	227,063	239,105	33,756
Contract 162/404/23.08.2023 Center Tea&Co SRL	255,039	276,997	294,630	17,561
Contract 132/265/18.07.2024 Center Tea&Co SRL	650,437	706,286	767,098	695,124

Contract 223/387/15.11.2024 Center Tea&Co SRL	77,143	83,728	90,937	115,422
Contract 37/58/13.03.2025 Energopetroleum Top Service	100,331	108,555	117,902	222,109
Total	2,916,742	2,716,004	2,121,322	1,083,972

30. Short-term loans – presentation

Contracts related to short-term loans are:

Creditor	Currency	Due date	Reimbursement	Interest	30.06.2025	31.12.2024
1. Credit contract no. 20201029058/29.10.2020 (Facility for guarantee issuance) concluded with BCR SA	lei	28.02.2027	Full repayment at due date	3-month ROBOR plus margin	35,464,066	35,464,066

By Credit Agreement No. 20201029058/29.10.2020, BCR extended a non-revolving credit facility to the company, within the limit of 35,464,066 lei, for issuing a letter of guarantee in favor of the National Agency for Fiscal Administration. This guarantee was required to obtain authorization for a fiscal warehouse. The following guarantees were established:

a) mortgage on the land with an area of 20,000 sqm, located in the South Storage Area, registered in Constanta Land Register under no. 244347, cadastral number 244347, and the structures built on it:
- tank R36, capacity 50,000 cubic meters, cadastral number 244347-C9 (inventory number 11223318), area 2,859 sqm;
- tank R37, capacity 50,000 cubic meters, cadastral number 244347-C10 (inventory number 11223319), area 2,859 sqm.

b) pledge on the borrower's bank accounts opened at the creditor

c) pledge on all rights arising from insurance contracts for the collateralized assets

d) pledge on receivables arising from contracts with Mol Romania Petroleum Products and Maddox.

On 16.12.2020, Additional Act No. 1 to Credit Agreement No. 20201029058/29.10.2020 was signed, modifying the pledge and adding a pledge on receivables from contracts with Mol Romania Petroleum Products and Maddox. On October 30, 2020, Banca Comercială Română issued Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration, amounting to 17,262,501 lei, valid until 31.12.2020.

On 17.12.2020, Amendment No. 1 to Bank Guarantee Letter No. G084724/832 was signed, extending the validity period to 31.03.2021, with all other provisions remaining unchanged.

On 25.02.2021, Amendment No. 2 to Bank Guarantee Letter No. G084724/832 was signed, reducing the guarantee amount by 1,039,772 lei, resulting in a new guarantee in amount of 16,222,729 lei. The guarantee validity was extended to 30.06.2021. On 13.03.2021, the Company submitted Amendment No. 2 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 22.06.2021, Amendment No. 3 to Bank Guarantee Letter No. G084724/832 was signed, extending the guarantee validity to 31.12.2021. On 24.06.2021, the Company submitted Amendment No. 3 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 13.12.2021, Amendment No. 4 to Bank Guarantee Letter No. G084724/832 was signed, extending the validity of the 16,222,729 lei guarantee to 30.06.2022. On 20.12.2021, the Company submitted Amendment No. 4 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 01.02.2022, the National Agency for Fiscal Administration issued Decision No. 41/01.02.2022, setting the guarantee value for the fiscal warehouse, in conjunction with Decision No. 15/28.02.2019, at 6,924,529 lei.

On 16.02.2022, Amendment No. 5 to Bank Guarantee Letter No. G084724/832 was signed, reducing the guarantee amount by 9,298,200 lei, resulting in a new guarantee amount of 6,924,529 lei, valid until 30.06.2022. On 22.02.2022, the Company submitted Amendment No. 5 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 20.06.2022, Amendment No. 6 to Bank Guarantee Letter No. G084724/832 was signed, extending the guarantee validity to October 31, 2025. On 29.06.2022, the Company submitted Amendment No. 6 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 17.02.2023, the National Agency for Fiscal Administration issued Decision No. 33/17.02.2023, setting the guarantee value for the fiscal warehouse, in conjunction with Decision No. 15/28.02.2019, at 13,416,517 lei.

On 14.03.2023, Additional Act No. 2 was signed, modifying the Withdrawal Period, which now runs from 29.10.2021 (exclusive) to 31.12.2023 (inclusive).

On 15.03.2023, Amendment No. 7 to Bank Guarantee Letter No. G084724/832 was signed, increasing the guarantee amount by 6,491,988 lei, resulting in a new guarantee amount of 13,416,517 lei, valid until

31.10.2025. On 22.03.2023, the Company submitted Amendment No. 7 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 21.09.2023, Additional Act No. 3 was signed, modifying the Withdrawal Period, which now runs from 31.12.2023 (exclusive) to 31.12.2024 (inclusive), and the Due Date to 26.02.2027.

On 08.02.2024, Additional Act No. 4 was signed, modifying the Due Date to 28.02.2027.

On 20.02.2024, Amendment No. 8 to Bank Guarantee Letter No. G084724/832 was signed, reducing the guarantee amount by 4,863,422 lei, resulting in a new guarantee in amount of 8,553,094.76 lei, valid until 28.02.2027. On 26.02.2024, the Company submitted Amendment No. 8 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 29.07.2024 Amendment no.9 to Bank Guarantee Letter No.G084724/832 was signed, increasing the guarantee amount by 1,538,361,24 lei, resulting in a new guarantee amount of 10,091,456 lei, valid until 28.02.2027. On 07.08.2024 the Company submitted Amendment no. 9 to Bank Guarantee Letter No.G084724/832 to the National Agency for Fiscal Administration.

On 14.01.2025 Amendment no.10 to Bank Guarantee Letter No.G084724/832 was signed, increasing the guarantee amount by de 3,342,190 lei, resulting in a new guarantee amount of 13,433,646 lei, valid until 28.02.2027. On 15.01.2025 the Company submitted Amendment no. 10 o Bank Guarantee Letter No.G084724/832 to the National Agency for Fiscal Administration.

On 14.01.2025 Additional Act no.5 was signed, modifying the Withdrawal Period, which now runs from 31.12.2024 (exclusive) to 31.12.2025 (inclusive).

On 25.02.2025 Amendment no.11 to Bank Guarantee Letter No.G084724/832 was signed, increasing the guarantee amount by 3,588,804 lei, resulting in a new guarantee in amount of 17,022,450 lei, valid until 28.02.2027. On 10.03.2025 the Company submitted Amendment no.11 to Bank Guarantee Letter No.G084724/832 to the National Agency for Fiscal Administration.

Creditor	Currency	Due date	Interest	Guarantee	30.06.2025	31.12.2024
2. Contract no. 20190419032 din 19.04.2019 BCR	lei	unlimited, until discharge of obligations	3-month ROBOR plus margin	Mortgage and pledge on the account	9,887,533	9,887,533

OIL TERMINAL S.A. obtained global guarantee utilization Authorization No. ROCGURODRVGL0-2019 - EQN53778 on 17.05.2019, in accordance with Decision No. 145/25.06.2018 issued by the Galați General Customs Directorate and Order No. 2671/2017 issued by the National Agency for Fiscal Administration President, and Customs Warehouse Storage Authorization No. ROCW1RODRVGL0-201-VC53780. By letter No. 5582/SRV/21.05.2020, the Ministry of Public Finance- National Agency for Fiscal Administration - Galați General Customs Directorate - Customs Regulations Service notified Banca Comercială Română of the approval to revoke the guarantor's commitments, as the OIL TERMINAL obtained a guarantee exemption for customs warehousing operations on 24.02.2020, following the acquisition of Authorized Economic Operator status (authorization ROAEOF00000000224/24.12.2019).

According to the mentioned letter, the guarantor remains liable for the payment of any debt that arose during the customs operation to which the commitment refers and which began before the effective date of the guarantee revocation, even if the payment request is made after the revocation.

By Credit Agreement No. 20190419032/19.04.2019, Banca Comercială Română (BCR) extended a revocable non-revolving credit facility to the Company, within the limit of 8,000,000 lei, for the purpose of issuing a Guarantee instrument, specifically, a global guarantee in favor of the Galați Regional Customs Directorate.

The following guarantees were established under security agreement No. 20190419032/1 of 19.04.2019:

- mortgage on the depollution vessel (inventory number 24000083);
- mortgage on the Clayton SE 604 G saturated steam generator (inventory number 22224140);
- pledge on any bank account opened by the company;
- pledge on receivables from contracts with its main commercial partners

The following additional guarantees were established by Additional Act No. 1 to security agreement No. 20190419032/1, signed on 20.06.2019:

- Clayton SE 604 G saturated steam generator (inventory number 22224141);
- Clayton SE 604 G saturated steam generator (inventory number 22224142);
- CCTV surveillance system (inventory number 36000378);

By Additional Act No. 1/20.06.2019 to Agreement No. 20190419032/19.04.2019, Banca Comercială Română (BCR) extended a revocable non-revolving credit facility to the Company, within the limit of 9,887,533 lei, for the purpose of issuing a Guarantee Instrument, specifically, a global guarantee in favor of the Galați Regional Customs Directorate.

On 15.01.2021, the following additional guarantees were established under security Agreement No. 672, authenticated under number 37/15.01.2021:

Mortgage on the land with an area of 19,900 sqm, registered in Constanta Land Register no. 214853,

cadastral number 214853, and the structures built on it:

- Annex building to the sports complex building, cadastral number 214853-C1 (inventory number 11111220), area 14 sqm;
 - Sports complex and bowling alley, cadastral number 214853-C4 (inventory number 11210720), area 651 sqm;
 - Annex building to the sports complex, cadastral number 214853-C5 (inventory number 11111219), area 19 sqm;
 - Administrative headquarters parking lot, cadastral number 214853-C7 (inventory number 11111062), area 1165 sqm;
 - No. 2 Caraiman street management office, cadastral number 214853-C11 (inventory number 11110042), area 198 sqm;
 - Centennial monument, cadastral number 214853-C12 (inventory number 11223657), area 33 sqm;
- On 19.01.2021, Additional Act No. 2 to Credit Agreement No. 20190419032/19.04.2019 was signed, modifying the guarantees.

On 19.01.2021, security Agreement No. 48 was signed, supplementing the guarantee established under credit no. 20190419032/19.04.2019 with a mortgage on tank RW1 R29, capacity 10,000 cubic meters (inventory number 11111160), area 655 sqm. Located in the Port Storage Area, Constanța Port Berth 67, cadastral number 222953-C261.

In 2019, the Company issued two bank guarantee letters in favor of the Galați Regional Customs Directorate, amounting to RON 9,887,533, as follows:

- Guarantee letter no. G076482/803/22.04.2019, issued by Banca Comerciala Romana, amounting to 8,000,000 lei;
- Guarantee letter no. G076661/820/10.05.2019, issued by Banca Comerciala Romana, amounting to 1,887,533 lei.

The bank guarantee letters issued in favor of the Galați Regional Customs Directorate, amounting to 9,887,533 lei, were established to comply with the provisions of the National Agency for Fiscal Administration President Order No. 2671/2017 and Decision No. 145/25.06.2018 issued by the Galați General Customs Directorate.

On 24.09.2020, Oil Terminal returned bank guarantee letters no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019, received from the Ministry of Public Finance- National Agency for Fiscal Administration -Galați General Customs Directorate, to Banca Comerciala Romana.

On 29.03.2021, Banca Comerciala Romana communicated Agreement No. 535 regarding the rectification of Land Register No. 214853, consisting of 19,900 sqm of in-city land and the structures built on it, to correct material errors by deleting and updating the cadastral documentation of the mortgaged property for the following structures: football field 214853-C2 (7359 sqm), grandstand skeleton 214853-C3 (100 sqm), and tennis court 214853-C6 (536 sqm).

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

31. Trade liabilities

	June 30, 2025	Year ended December 31, 2024
Suppliers' liabilities for goods and services	11,031,888	39,807,298
Suppliers' unbilled invoices	3,657,502	4,862,900
Total trade liabilities	14,689,390	44,670,198

The suppliers' balances as of June 30, 2025 are within the due date; the company does not record any overdue suppliers as of June 30, 2025.

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

32. Liabilities related to taxes

	June 30, 2025	Year ended December 31, 2024
Current liabilities related to oil royalties	4,535,149	6,157,473
Current liabilities to the social insurance budget	5,125,797	5,509,817
Current liabilities to the state budget	3,497,762	2,006,736
Total taxes	13,158,708	13,674,026

Other current liabilities

a) Other current liabilities

	June 30, 2025	Year ended December 31, 2024
Personnel related liabilities	3,780,699	4,335,549
Dividends to be paid	847,992	642,771
Credit clients	159,471	174,656
Various creditors	170,294	169,514
Total other current liabilities	4,958,456	5,322,490

b) Other current liabilities – operating leasing

	June 30, 2025	Year ended December 31, 2024
Other loans and similar liabilities	3,358,968	3,005,165
Total other loans	3,358,968	3,005,165

33. Provisions

	June 30, 2025	Year ended December 31, 2024
Balance at the year start	17,560,110	13,084,919
Constitutions during year	597,670	11,289,423
Reversals during year	(5,159,528)	(6,814,232)
Balance at the year end	12,998,252	17,560,110

Provisions with balance as of June 30, 2025 record a decrease of 4,561,858 lei compared to December 31, 2024.

Provisions with balance as of June 30, 2025, are as follows:

a) Provisions for litigations

	June 30, 2025	Year ended December 31, 2024
Balance at the year start	4,011,248	477,914
Constitutions during year	-	3,759,443
Reversals during year	(771)	(226,109)
Balance at the year end	4,010,477	4,011,248

Provisions for litigations are constituted for the following case files:

Third party name	Description	Value (lei)
DG Petrol SRL	Case file 2537/1/2024	3.759.256
Dumitrescu Andrei Sebastian	Case file 2007/118/2022/A4	20
Dumitrescu Andrei Sebastian	Case file 2730/118/2023/A1	50
Eco Petroleum	Case file 7556/212/2014	15.595
Iaşar Ana, Iaşar Tair, Iaşar Doina, Iaşar Sevinci, Iaşar Islam, Iaşar Esan, Iaşar Giulgean, Iaşar Sabria	Case file 11403/212/2011	90.000
Master Chem Oil DMCC	Case file 1974/118/2019	24.277
Master Chem Oil DMCC	Case file 7729/118/2019	7.841
Oil Prod	Case file 2380/118/2013	2.220
Poenaru și alții	Case file 24489/212/2012	20
Primăria Municipiului Constanța, prin Primar - Direcția Generală Poliția Locală - Biroul Evidență Procese Verbale	Case file 6637/212/2023	770
Rottco Consult	Case file 1571/93/2018	200
Silk Road Petroleum	Case file 8944/212/2015	631
Staar Rating SRL	Case file 18250/212/2016	109.597

The management periodically analyses the situation of current litigations, and after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports. Having in view the above-mentioned, the company' management considers that the current outstanding litigations are the following:

1. Case file no. 11403/212/2011, pending before the Constanța Court, wherein the claimants Iașar Ana, Iașar Tair, Iașar Doina, Iașar Sevinci, Iașar Islam, Iașar Esan, Iașar Ghiulgean, and Iașar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL and Eco Petroleum S.A. to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. By the Order of 26.06.2013, the court suspended the case pursuant to Article 36 of Law No. 85/2006, due to the insolvency of Oil Prod SRL. The insolvency case of Oil Prod S.R.L., file case no. 3437/118/2013, is scheduled for hearing on 06.10.2025, at the Constanța Court. A provision of 90,000 lei has been established for this case.

2. Case file no. 1974/118/2019, pending before the Constanța Court, wherein the creditor is Oil Terminal S.A. and debtor Master Chem OIL DMCC. At the hearing of 02.12.2020, the court joined file case no. 7729/118/2019 to file case no. 1974/118/2019 and postponed the pronouncement on the suspension until the resolution of case no. 3068/118/2018. On 16.12.2020, the court suspended the trial of the case until the final resolution of Case No. 3068/118/2018, pending before the Constanța Court of Appeal, with the right to appeal during the suspension. The company filed a motion for reinstatement and an increase in claims. At the hearing of 09.06.2023, the court postponed the pronouncement to 22.06.2023. Short ruling: Allows the objection of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as inadmissible the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as unfounded the objection of inadmissibility of the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, equivalent to USD 536,965.09, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, equivalent to USD 99,858.46, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay the plaintiff Oil Terminal S.A. the litigation costs corresponding to the claims for which they were ordered, as follows: - Defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei, representing the stamp duty, and the amount of EUR 2,989.80, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. - Defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei, representing the stamp duty, and the amount of EUR 15,010.20, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. The judgment is subject to appeal within 30 days from communication. Judgment No. 724/2023 of 22.06.2023. An appeal was filed by Master Chem Oil DMCC and the Romanian Customs Authority. Hearing: 25.04.2024. DECIDED: Rejects the appeal filed against the order of 16.03.2023, as unfounded. Allows both appeals filed against the appealed judgment. Amends in part the appealed judgment, in the sense that: Rejects the statement of claim against both defendants, as unfounded. Maintains the provisions regarding the objection of inadmissibility. Orders the appellee-plaintiff Oil Terminal S.A. to pay the amount of EUR 9,000, reduced litigation costs regarding the merits - attorney fees, as well as the amount of EUR 9,000, litigation costs in the appeal - attorney fees, and the amount of 4,147.22 lei, stamp duty in the appeal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Court of Appeal. Pronounced by making the ruling available to the parties through the court registry on 08.05.2024. Document: Judgment No. 114/2024 of 08.05.2024. An appeal was filed by Oil Terminal S.A.. Hearing: 15.05.2025. DECISION: Rejects the appeal filed by the plaintiff Oil Terminal S.A. against civil decision no. 114 LP of May 8, 2024, pronounced by the Constanța Court of Appeal – 2nd Civil, Insolvency, and Disputes with Professionals and Companies Section, as unfounded. Orders the appellant-plaintiff Oil Terminal S.A. to pay the respondent-defendant Master Chem Oil DMCC the sum of EUR 6,000, in RON equivalent at the date of payment, representing court costs. A provision of RON 24,277 was established for this case.

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

4. Case file no. 3656/118/2020, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for annulment of Shareholders

Extraordinary General Meeting Resolution No. 4/12.06.2020, by which the shareholders determined the cessation of applicability of Shareholders Extraordinary General Meeting Resolution No. 6/10.10.2016, acknowledged the legal increase of the company's share capital with the value of the two land parcels of 254,261.325 sqm and 129,334.70 sqm, respectively, which are the subject of ownership certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request with the judge delegated to the National Trade Registry Office for the appointment of one or more experts to evaluate the two land parcels to be included in the company's share capital increase process. By Order of 16.06.2021, pursuant to Article 412 para. 1 item 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. Deadline for discontinuance: 01.02.2023. At the hearing of 01.02.2023, the court allowed the objection of discontinuance of the principal claim and the related statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A., as well as the intervention claims. Finds the case discontinued. Orders the intervener Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei, representing litigation costs, to the defendant Oil Terminal S.A.. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement. Dumitrescu Sebastian Andrei filed an appeal. Hearing: 06.12.2023. On 14.02.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment No. 86/2024, allowed the appeal. Quashed in full the appealed civil judgment and remanded the case to the Giurgiu Tribunal for continuation of the trial. On October 3, 2024, by Court Order: Grants the request filed by the plaintiff DUMITRESCU ANDREI SEBASTIAN and, pursuant to Article 29, paragraph 4 of Law No. 47/1992, re-published, concerning the organization and functioning of the Constitutional Court, refers to the Constitutional Court of Romania the unconstitutionality exception of the provisions of Article 32², paragraph 1 of Government Emergency Ordinance No. 88/1997 on the privatization of commercial companies and the provisions of Article 12 of Law 137/2002 on certain measures for accelerating privatization. Orders the communication to the Constitutional Court of Romania of this order, accompanied by the request filed by DUMITRESCU ANDREI SEBASTIAN, as well as the names/denominations of the parties in the case, including the necessary data for fulfilling their summoning procedure, according to Article 29, paragraph 4 of Law No. 47/1992. No right of appeal. The court will officially communicate a copy of this order to the parties in the case. For the ruling on the request to refer to the Court of Justice of the European Union for a preliminary ruling, the decision is postponed to November 14, 2024. Rejects, as inadmissible, the request filed by the plaintiff DUMITRESCU ANDREI SEBASTIAN, to refer to the Court of Justice of the European Union, pursuant to Article 267 of the Treaty on the Functioning of the European Union (TFEU) and to suspend the judgment in the present case, according to Article 413, paragraph 1, point 1¹ of the Civil Procedure Code. No right of appeal on November 14, 2024. Next hearing: October 9, 2025.

5. Case file no. 3783D/2024 pending before the Constitutional Court, concerning an unconstitutionality exception invoked by Dumitrescu Andrei Sebastian in case file no. 3656/118/2020 of the Giurgiu Tribunal. This exception pertains to Article 32², paragraph 1, and Article 12 of Law 137/2002. The case is currently at the report stage.

6. Case file no. 6919/118/2020, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for declaratory judgment of absolute nullity of the updated articles of incorporation of Oil Terminal S.A. By Judgment No. 87/27.01.2021, the court of first instance rejected the statement of claim as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal suspended the trial until the introduction into the case of the heirs of the appellant plaintiff Dumitrescu Sebastian Valentin. The judgment is subject to appeal during the suspension. Deadline for discontinuance: 08.06.2022. Civil Decision No. 219/08.06.2022: Allows the notification of discontinuance. Finds the appeal request discontinued. Rejects as inadmissible the request for introduction into the case of the heir Dumitrescu Andrei Sebastian. The decision is subject to appeal within 5 days from pronouncement. On 16.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice allowed the appeal. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023 - pronouncement: Rejects the appeal as unfounded. The judgment is subject to appeal within 30 days from communication. No appeal was filed by 30.06.2025.

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

1. the full absolute annulment of the Board of Directors Resolution No. 70/10.08.2021.
2. the full absolute annulment of the Shareholders Ordinary General Meeting Resolution No. 14/29.12.2021.
The case is scheduled for hearing on 26.10.2022. Postpones pronouncement to 09.10.2022. Short ruling: Rejects as unfounded the objection of illegality of certificate series M03 no. 11703/02.02.2011 issued for the land of 254,261.33 sqm located in the North Storage Area, as well as the objection of illegality of certificate series M03 no. 11704/02.02.2011 issued for the land of 129,334.70 sqm located in the North Storage Area. Rejects, as unfounded, the statement of claim filed by the plaintiff Dumitrescu Andrei Sebastian. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing: 20.03.2023. On 06.12.2023, the hearing scheduled for 16.02.2024, is rescheduled. Takes note that, by order no. 2560/05.12.2023 issued by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial of the case was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal allows the appeal. Annuls the appealed judgment and, consequently: Remands the case for retrial to the Bucharest Tribunal – Division VI of Civil Court. Next Hearing: April 16, 2025 Decision: Rejects the request. Summary of the Decision: Grants the exception of inadmissibility invoked by the defendant Oil Terminal SA. Rejects the claim filed by the plaintiff DUMITRESCU ANDREI SEBASTIAN against the defendants as inadmissible. Subject to appeal within 30 days of communication. The appeal request must be filed with the Bucharest Tribunal – 6th Civil Section. Pronounced on April 16, 2025. No appeal was filed by June 30, 2025.

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

1. the updated articles of incorporation authenticated under no. 631/12.05.1997 by B.N.P. Victoria Badea, principal claim, not assessable in money;
2. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 28.07.2000, ancillary claim, not assessable in money;
3. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from de 29.03.2001, ancillary head of claim, not evaluable in cash;
4. the updated articles of incorporation according to Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 31.07.2001, ancillary claim, not assessable in money;
5. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 11.06.2003, ancillary claim, not assessable in money;
6. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 22.12.2004, ancillary claim, not assessable in money;
7. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 05.03.2007, ancillary claim, not assessable in money;
8. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 06.03.2009, ancillary claim, not assessable in money;
9. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.03.2010, ancillary claim, not assessable in money;
10. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 02.08.2010, ancillary claim, not assessable in money;
11. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.11.2011, ancillary claim, not assessable in money;
12. the updated articles of incorporation according to Resolution no. 1 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 17.08.2012, ancillary claim, not assessable in money;
13. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.07.2013, ancillary claim, not assessable in money;
14. the updated articles of incorporation according to Resolution no. 10 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.10.2014, ancillary claim, not assessable in money;
15. the updated articles of incorporation according to Resolution no. II of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 19.06.2017, ancillary claim, not assessable in money;
16. the updated articles of incorporation according to Resolution no. 28 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 29.10.2018, ancillary claim, not assessable in money" and
17. reinstatement of parties in previous situation;
18. finding that Oil Terminal S.A. has a total share capital of 43,615,149,50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary claim, not assessable in money;
19. finding that Romanian State represented by the Ministry of Energy is shareholder of Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, ancillary claim, not assessable in money.
20. order that the defendants pay litigation costs.

The case had a hearing on 19.05.2022. By Judgment of 30.06.2022, the court rejected as unfounded the

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

9. Case file no. 8452/118/2021/a1, pending before the Constanța Court, with defendant Dumitrescu Andrei Sebastian and plaintiff Oil Terminal S.A. Subject: Supplementing; court costs. Hearing: August 17, 2022: Grants the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay the petitioner the sum of 17,850 lei, representing court costs in case file 8452/118/2021, consisting of legal fees. Subject to appeal within 30 days of communication. Dumitrescu filed an appeal with the Constanța Court of Appeal. Hearing: March 1, 2023 – Decision: Rejects as unfounded the appeal filed by appellant Dumitrescu Andrei Sebastian against civil judgment no. 910 of August 17, 2022, rendered by the Constanța Court. Final as per Judgment 7/2023, March 1, 2023. Appeal filed on April 6, 2023, by Dumitrescu Andrei Sebastian. High Court of Cassation and Justice Hearing: October 3, 2023: Rejects the exception of nullity of the appeal and sets the next hearing for December 5, 2023. Hearing: December 5, 2023: Suspends the judgment of the appeal until the appeal in case file 8452/118/2021 is resolved. Case file 8452/118/2021 was settled on October 17, 2024. The case was reinstated. Next Hearing: May 13, 2025: On May 13, 2025, the exception of peremptory dismissal of the appeal was rejected. The appeal filed by Dumitrescu Andrei Sebastian against Civil Decision no. 7/2023 of March 1, 2023, rendered by the Constanța Court of Appeal – 2nd Civil, Insolvency, and Disputes with Professionals and Companies Section, was rejected as unfounded. Orders the appellant Dumitrescu Andrei Sebastian to pay the respondent Oil Terminal S.A. the sum of 5,950 lei representing court costs. Final.

10. Case file no. 2007/118/2022, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is scheduled for hearing on 03.10.2023: orders the suspension of the trial of the case until the final resolution of case 7054/118/2021. The order is subject to appeal during the suspension. Appeal filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Pronouncement: Allows the appeal. Quashes the appealed order and remands the case to the court of first instance for continuation of the trial. Hearing: 04.09.2025.

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

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

13. Case file no. 2014/118/2022, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the

Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. Joined to Case No. 2007/118/2022.

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

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

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

17. Case file no. 2016/118/2022, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. In pronouncement. Judgment: Rejects as unfounded the request filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant. The judgment is subject to appeal, to be filed with the Constanța Court, Division II of Civil Court, within 30 days from communication. Appeal filed by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the hearing of 05.04.2023, the Constanța Court of Appeal removes the case from the docket and forwards it to the Bucharest Court of Appeal. At the hearing of 24.11.2023: Pronouncement: Orders the referral to the Constitutional Court for the resolution of the objection of unconstitutionality of the provisions of Article 12 of Law No. 137/2002, in relation to Article 1 para. (3) and Article 1 para. (5) of the Romanian Constitution, objection raised by the appellant-plaintiff Dumitrescu Andrei Sebastian through the hearing notes filed on 09.11.2023. Rejects the appeal as unfounded. No further appeal is available regarding the ruling on the objection of unconstitutionality, and the judgement on the appeal is final.

18. Case file no. 3520D/2023 pending before the Constitutional Court, concerning an unconstitutionality exception invoked by Dumitrescu Andrei Sebastian in case file no. 2016/118/2022 of the Bucharest Court of Appeal. This exception pertains to Article 12 of Law 137/2002. The case is currently at the report stage.

19. Case file no. 1483/118/2022, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for declaratory judgment of cessation of applicability of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment No. 979/202, the Constanța Tribunal allowed the objection of inadmissibility of the statement of claim. Rejects as inadmissible the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed. Hearing: 26.05.2023. Hearing: 10.04.2023 - Short ruling: Order: Takes note that, by order no. 801/04.04.2023 issued by the High Court of Cassation and Justice, the transfer of the trial of the case was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No further appeal is available. Pronounced by making the ruling available to the parties through the court registry on 10.04.2023. Document: Final Order in Chambers 5/2023 of 10.04.2023. Short ruling: Allows the appeal. Annuls the civil judgment and remands the case for continuation of the trial to the Călărași Tribunal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed with the Bucharest Court of Appeal. Document: Judgment No. 914/2023 of 09.06.2023. On 10.07.2024, the court postponed the pronouncement. Postpones pronouncement to 07.08.2024. Ruling: Rejects the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case file registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Plaintiff Dumitrescu Andrei Sebastian. Hearing: 06.02.2025. Postponed to 13.02.2025. Ruling: Rejects the appeal as unfounded. Definitive. Judgement 182/13.02.2025.

20. Case file no. 18250/212/2016, pending before the Constanța Court, wherein the plaintiff is Staar Rating S.R.L. Action for contractual liability, 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, legal penalty interest, and litigation costs. Hearing: 04.05.2023 - Pronouncement. Written submissions were filed in the hearing. Postpones pronouncement to 19.05.2023. Solution: Allows in part the statement of claim filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Orders the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's performance of the defendant's manager position. Rejects the claim for ordering the defendant to pay the variable indemnity as unfounded. Orders the defendant to pay the plaintiff the amount of 6,845.71 lei as legal penalty interest for the fixed indemnity related to March, April, May, and June 2016, calculated up to the date of the accounting expertise – 07.12.2022. Approves the expert's request to increase the fee by the amount of 1,000 lei and orders the plaintiff to pay the fee difference. Orders the defendant to pay the plaintiff, as litigation costs, the amount of 1,283.91 lei representing the stamp duty for the claims that were allowed and 2,000 lei - final fee for the expert report. The judgment is subject to appeal within 30 days from communication, to be filed with the Constanța Court. Document: Judgment No. 4921/2023 of 19.05.2023. Appeal hearing: 31.07.2025. A provision of 109,597 lei has been established for this case.

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

22. Case file no. 3349D/2024 pending before the Constitutional Court, concerning an unconstitutionality exception invoked by Dumitrescu Andrei Sebastian in case file no. 2009/118/2023 of Galați Court of Appeal. This exception pertains to Article 111 paragraph 2 of Law no. 31/1990, Article 114 of Law no. 31/1990 and Article 86 paragraph 4 of Law no. 24/2017. The case is currently at the report stage.

23. Case file no. 1673/118/2023, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a complaint against the resolution of the Director of the National Trade Registry Office no. 494/10.02.2023. On 08.11.2023 - Pronouncement: Rejects the request. Short ruling: Allows the objection of lack of interest, raised in the statement of defense. Rejects as lacking interest the complaint filed by the petitioner Dumitrescu Andrei Sebastian against the appellees the Trade Registry Office attached to the Constanța Tribunal and Oil Terminal S.A. The judgment is subject to appeal within 30 days from communication. No appeal was filed until 30.06.2025.

24. Case file no. 2872/118/2023, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns an action for annulment of the Shareholders General Meeting Resolution No. 4/18.04.2023. Hearing: 05.03.2024 - pronouncement. Postpones pronouncement to 29.03.2024. Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure, suspends the trial of the case until the final resolution of cases no. 3656/118/2020, 2007/118/2022, and 2013/118/2022 of the Constanța Tribunal. The order is subject to appeal during the suspension. Appeal for suspension filed on 22.04.2023. Hearing 06.09.2024: pronouncement - Rejects the appeal as unfounded.

25. Case file no. 2730/118/2023, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a statement of claim requesting the declaratory judgment of nullity of an act - the Board of Directors Resolution No. 9/20.01.2023. At the hearing of 05.10.2023, pronouncement: Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure; suspends the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Court. The order is subject to separate appeal during the suspension. Appeal filed on 20.11.2023, by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal allowed the appeal. Quashes the appealed civil order and remands the case to the court of first instance for continuation of the

trial. Hearing: 28.05.2024. Pronouncement: Rejects the request. Short ruling: Allows the objection of inadmissibility. Rejects the statement of claim as inadmissible. The judgment is subject to appeal within 15 days. The appeal petition shall be filed with the Constanța Tribunal, under penalty of nullity. Pronounced by making the ruling available to the parties through the court registry, today, 28.05.2024. Document: Judgment No. 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. On 10.12.2024, pronouncement: rejects the appeal as unfounded. Subject to appeal within 48 hours from pronouncement. Definitive on the ruling of appeal according to Judgement 238/10.12.2024.

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

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

28. Case file no. 4206/2/2015*, pending before the Bucharest Court of Appeal, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed on 29.01.2020, at the Bucharest Court of Appeal, an administrative appeal requesting the annulment of Decision No. 1/05.01.2015, by which the National Agency for Fiscal Administration (ANAF) - Bucharest Regional Directorate for Excise Duties and Customs Operations imposed the obligation to pay the amount of 3,759,256 lei for the plaintiff DG Petrol S.R.L.

At the hearing of 10.06.2020, the plaintiff DG Petrol S.R.L. filed an impleader claim against the company Oil Terminal S.A., requesting the court to issue a ruling ordering the impleader Oil Terminal S.A. to pay the amount of 3,759,256 lei.

Oil Terminal S.A. filed a statement of defense within the legal deadline, raising the objection of inadmissibility of the impleader claim, the objection of late filing of the impleader claim, and on the merits of the case, requested the rejection of the impleader claim as unfounded. By the Order issued on 23.09.2020, the court of first instance, namely the Bucharest Court of Appeal, rejected the impleader filed by the plaintiff DG Petrol S.R.L. against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed an appeal, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 para. 4 of the Code of Civil Procedure, suspended the trial. The ruling is subject to appeal during the suspension. The case was reinstated on the docket and is scheduled for pronouncement on 19.10.2023. Short ruling: The Bucharest Court of Appeal, by Judgment No. 1621/2023, Allows the plaintiff's request. Rejects the impleader against Oil Terminal S.A. The judgment is not final; it is subject to appeal. An appeal was filed on 26.02.2024, by the Ministry of Public Finance, on 27.02.2024, by the Romanian Customs Authority, and on 29.02.2024, by the National Agency for Fiscal Administration. The case is in the filter procedure at the High Court of Cassation and Justice. The first hearing will be scheduled later. Hearing: 11.06.2024: pronouncement. Solution: - Allows the appeals filed by the appellant-defendants National Agency for Fiscal Administration - General Directorate for Dispute Resolution and Ministry of Finance - General Directorate for Dispute Resolution and Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Judgment No. 1621 of

19.10.2023, of the Bucharest Court of Appeal - Division IX Administrative and Fiscal Litigation. - Quashes in part the appealed judgment: Rejects the action as unfounded. Rejects the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through judicial liquidator Fineco Insolvency S.P.R.L. filed by the intervener Igniska Dan, as unfounded. - Upholds the appealed judgment regarding the ruling rejecting the impleader. The judgment is final.

29. Case file no. 2537/1/2024, pending before the High Court of Cassation and Justice, whereby DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015**. Hearing on April 1, 2025, pronouncement postponed to April 15, 2025. Solved by Decision No. 2186/2025. Rejects the application for annulment. Rejects the exception of inadmissibility of the application for annulment filed by S.C. DG Petrol S.R.L. and Ignișka Dan, invoked by the respondents. Rejects the application for annulment filed by the applicants S.C. DG Petrol S.R.L. through its Judicial Liquidator Fineco Insolvency SPRL and special administrator Ignișka Dan, and intervener Ignișka Dan, against Decision No. 3690 of July 9, 2024, of the High Court of Cassation and Justice – Administrative and Tax Litigation Section, in case file no. 4206/2/2015, as unfounded. Final.

30. Case file no. 2665/1/2024, pending before the High Court of Cassation and Justice, in which the plaintiff DG Petrol S.R.L., a company in bankruptcy, through judicial liquidator Fineco Insolvency S.P.R.L., and special administrator Dan Igniska, filed an application for Review pursuant to Article 509 et seq. of the Code of Civil Procedure and Article 21 of Law no. 554/2004 regarding Decision no. 3690/09.07.2024, ordered by the High Court of Cassation and Justice in File no. 4206/2/2015. The next hearing is scheduled for September 24, 2025. A provision of 3,759,256 lei has been established for this case.

b) Provisions for employees benefits

	June 30, 2025	Year ended December 31, 2024
Balance at the year start	9,398,582	8,880,855
Constitutions during year	-	3,379,700
Reversals during year	(1,008,477)	(2,861,973)
Balance at year end	8,390,105	9,398,582

The provision for employee benefits, with a balance as of December 31, 2024 was partially reversed during the first half of 2025, upon the granting of rights to employees upon retirement, date at which revenues from the reversal of provisions were recorded, amounting to 287,391 lei. The Company records provisions for employee benefits as of June 30, 2025 with a decrease of 1,008,477 lei compared to December 31, 2024. This provision was recorded based on the Actuarial Report regarding the value of the provision for benefits granted upon retirement to employees, prepared by S.C. RCOR.RO SRL based on the service contract concluded with Oil Terminal. According to the Collective Labor Agreement in force, the company must pay employees at the time of retirement a benefit equal to a certain number of salaries, depending on the length of service in the company.

The main actuarial assumptions used to calculate the value of the provision for benefits granted upon retirement to employees, as of December 31, 2024, were as follows:

- employee mortality is based on the same table provided by the mortality tables of the National Institute of Statistics;
- the employee turnover rate is constant over time, calculated by age and gender, established based on the data provided by the company for the last years starting with 2000;
- the morbidity rate is constant over time, calculated by age and gender, incorporated in the mortality table used.
- the salary growth rate is constant over long periods of time, and a 4.1% increase was assumed each year;
- the discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without taking into account volatility;
- the plan is unfunded by the entity and employees or third parties, except for early retirement, when the decision is influenced by the decision of the authorities.

c) Other provisions representing installments II-V for retirement bonuses

	June 30, 2025	Year ended December 31, 2024
Balance at the year start	-	-
Constitutions during year	597,670	-
Reversals during year	-	-
Balance at year end	597,670	-

The provision for installments II-V of retirement bonuses, amounting to 597,670 RON, has been established in accordance with the provisions of Article LXXI, paragraphs 4) and 5) of Law no. 296/2023 on certain fiscal-budgetary measures to ensure Romania's long-term financial sustainability. This law stipulates that for collective/individual employment contracts of economic operators where the state or administrative-territorial units are sole or majority shareholders, which are in effect as of January 1, 2025, the retirement bonuses shall be granted in equal annual installments over a period of five years. Accordingly, the first installment of the retirement bonus is granted on the date of retirement, while a provision is established for installments II-V, which will be paid in equal annual amounts over the next four years.

d) Other provisions representing employees profit sharing

	June 30, 2025	Year ended December 31, 2024
Balance at the year start	1,490,991	1,066,861
Constitutions during year	-	1,490,991
Reversals during year	(1,490,991)	(1,066,861)
Balance at year end	-	1,490,991

As of December 31, 2024, the Company recorded a provision for employee profit sharing from the 2024 net profit, amounting to 1,490,991 lei, based on the provisions of Government Ordinance no. 64/2001 regarding profit distribution in commercial companies with full or majority state capital, as amended and supplemented, Order of the Ministry of Public Finance no. 144/2005 regarding the approval of clarifications for determining the amounts subject to profit distribution, and Order of the Ministry of Public Finance no. 418/2005 regarding certain accounting clarifications applicable to economic operators.

In June 2025, the company has recorded the payment obligation for employee profit sharing for the year 2024, in accordance with the Oil Terminal Shareholders' General Meeting Resolution no. 12/28.04.2025. This resolution approved the distribution of 1,490,991 lei from the 2024 net profit for employee profit sharing. As a result, the provision that was initially set aside for employee profit sharing was reversed by the amount of 1,490,991 RON, and the employee profit sharing for 2024 was paid out to the employees.

e) Other provisions related to mandate contracts

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

	June 30, 2025	Year ended December 31, 2024
Balance at the year start	2,659,289	-
Constitutions during year	-	2,659,289
Reversals during year	(2,659,289)	-
Balance at year end	-	2,659,289

By Shareholders Ordinary General Meeting (OGMS) Resolution no. 12/27.04.2023, 7 members of the Board of Directors of Oil Terminal S.A. (non-executive 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 Government Emergency Ordinance no. 109/2011. The composition of the Board of Directors is presented in Note no. 1.

By Decision of the Board of Directors no. 72/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, the General Director of the company is appointed, with a mandate contract for a period of 4 years, starting from 20.06.2023.

By Decision of the Board of Directors no. 73/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, the Financial Director of the company is appointed, with a mandate contract for a period of 4 years, starting from 20.06.2023.

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

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

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

Simultaneously with the granting of the variable component for the year 2024, in accordance with the approved mandate contracts and the Oil Terminal Shareholders' General Meeting Resolutions no. 6/28.04.2025 and 14/16.06.2025, the provision that had been established was reversed, and income from the reversal of the provision was recorded.

34. Grants

	June 30, 2025	Year ended December 31, 2024
Balance at the year start	141,082	210,158
Constitutions during year	1,022	5,488
Reversals during year	(15,319)	(74,564)
Balance at year end	126,785	141,082

The amount of 126,785 lei in balance as of June 30, 2025 represent grants as fixed assets inventory surpluses, undepreciated, in amount of 126,643 lei and deferred revenue in amount of 142 lei.

35. Information on cash flows

The net cash flow from operating activities during the first half of 2025 is 10,154,331 lei, decreasing compared to the first half of 2024 by 17,411,684 lei.

The cash flow from investing activities mainly includes payments for investments in tangible assets, amounting to (59,631,511) lei as of June 30, 2025 and to (24,683,779) lei as of June 30, 2024.

The cash flow from financing activities is represented by cash inflows from long-term loans and cash outflows representing payments for long-term loans. The financing flow as of June 30, 2025 amounts to 17,260,663 lei, increasing compared to the same period of previous year by 22,910,849 lei. In the first half of 2025 cash inflows from loans are recorded in the amount of 39,270,876, increasing compared to the first half of 2024 by 25,324,483 lei, payments representing long-term loan repayments are (10,135,898) lei in 2025 compared to (10,146,280) lei recorded in the first half of 2024.

Dividend payments were in amount of (11,874,315) lei in the first half of 2025 and of (9,450,299) lei in the first half of 2024.

In the first half of 2025 and 2024 did not use supplier financing mechanisms, all payments being made by the company directly to suppliers.

36. Risk management

Macroeconomic environment

The evolution of the Romanian economy in the first half of 2025 continues to be marked by persistent uncertainties regarding the continuation of the war in Ukraine and the conflict in the Middle East, as well as by the future developments of European economies. The macroeconomic picture remains dominated, this year as well, by multiple risks and uncertainties, both internal and external.

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

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

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

a. Capital risk

Oil Terminal SA continuously manages capital to ensure optimal resource utilization in correlation with risk exposure and to determine maximum shareholder return.

The engaged capital structure consists of equity, which includes: share capital, other equity items, retained earnings representing surplus from revaluation reserves, retained earnings representing undistributed profit, retained earnings resulting from the first-time application of IAS, excluding IAS 29, legal reserves, revaluation reserves, other reserves, retained earnings from the correction of accounting errors, the year's result, and profit distribution, as presented in the Statement of changes in equity, and liabilities, which include long-term loans presented in Note 28.

Capital risk management is an integral part of the Company's business administration and involves the continuous review of the Company's degree of indebtedness.

The degree of indebtedness, calculated as the ratio between short-term liabilities and equity, was 0.095 as of June 30, 2025 and 0.101 as of June 30, 2024.

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

b. Credit risk

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

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

Annually, the content of the framework contracts for the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel that is mixed with diesel) are approved by Order of the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG). These contracts clearly outline the commercial terms for the services provided by the Company to customers:

- payment for services provided within a maximum of 30 days;
- calculation of accessories (penalties and late payment interest) for non-payment by customers within the contractual deadlines;
- in certain well-defined situations, the contract provides for the collection of revenues in advance;
- in the event of non-payment of invoices within the contractually stipulated term, the Company has the right to retain the transited goods, up to the amount owed by the customer.

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

c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions expressed in a currency other than its functional currency. Foreign exchange risk depends on decision-making factors outside the company, namely, the National Bank of Romania's policy on the evolution of the exchange rate over a certain period of time.

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

June 30, 2025	Value in lei	Value in Euro	Value in USD	Value in GBP
Cash and cash equivalents	38,253	2,766	5,121	340
External clients	5,493,747	497,457	684,948	0
External suppliers	-1,202,415			-202,669
Net exposure in the statement of financial position	4,329,585	500,223	690,069	-202,329

Oil Terminal operates with foreign currency for foreign customers and is exposed to changes in the EUR/LEU exchange rate.

d. Liquidity risk

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

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

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

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

By applying the above-mentioned measures, the company has sufficient liquid resources to meet its obligations in all reasonably foreseen circumstances.

Liquidity ratios provide assurance of the coverage of current liabilities with current assets.

The current ratio represents the ratio between current assets and current liabilities, registering a value of 1.18 as of June 30, 2025, compared to 1.57 as of June 30, 2024.

The quick ratio (acid-test ratio) represents the ratio between current assets less inventories and current liabilities, with this indicator's value being 1.11 as of June 30, 2025 compared to 1.53 as of June 30, 2024.

e. Risks associated with achieving defined objectives

1.1 As of 30.06.2025, Oil Terminal S.A. continued the implementation, maintenance, and development of the managerial internal control system, through the action directions of the Managerial Internal Control System Development Program for 2024, based on the regulatory provisions of Government General Secretariat Order no. 600/2018 regarding the approval of the Managerial Internal Control Code of public entities, as well as the provisions of Government Ordinance no. 119/1999 regarding internal.

1.2 According to the risk analysis and assessment carried out on 30.06.2025, a total of 119 risks were identified, analyzed, evaluated, and are currently managed at the Company level, associated with both the specific objectives/activities/processes of the Company's departments and the objectives of the partial strategies derived from the Company's development strategy, as follows:

104	"tolerable" level risks	87.4 %
11	"high tolerance" level risks	9.24 %
4	"low tolerance" level risks	3.36 %
0	"intolerable" level risks	0 %

1.3 From the critical analysis of the company-level Risk Register revised as of the reference date *June 30, 2025*, a risk analysis that will remain valid and monitored until the next planned risk assessment to be carried out for the reference date 31.12.2025, it is noted that at this stage of risk assessment and semi-annual reporting, compared to the previous assessment period, as well as in relation to the risk tolerance level approved at the company level, the trend and evolution of the risks retained for management showed the following directions:

- The total number of risks retained for management through the company-level centralized risk register remained constant. Therefore, at the risk assessment and reporting conducted on the reference date of June 30, 2025, a total of 119 risks are being managed, which are retained by the company's structures for management, similarly to the risk assessment performed on December 31, 2024;
- An increase in the number of risks classified at the "tolerable" tolerance level. At the risk assessment and reporting performed on June 30, 2025, there are 104 risks with a "tolerable" tolerance level being managed through the company-level centralized risk register, compared to the 102 risks recorded in the previous risk assessment on December 31, 2024. This is a result of a reduction in the residual risk exposure of 2 risks that were previously at a "high tolerance" level and their continued management, by one of the company's functional structures, at the "tolerable" tolerance level;
- A decrease in the number of risks classified at the "high tolerance" level. As of June 30, 2025, a number of 11 risks at a "high tolerance" level are being managed, compared to the 13 risks recorded in the previous risk assessment on December 31, 2024. This is a result of a reduction in the residual risk exposure of 2 risks that were previously at a "high tolerance" level and their continued management, by one of the company's functional structures, at the "tolerable" tolerance level;
- The number of risks classified at the "low tolerance" level remained constant. As of the reference date of June 30, 2025, 4 risks classified at the "low tolerance" level are being managed. These risks are retained for management through risk documentation by the company's functional structures, similarly to the risk assessment and reporting performed on December 31, 2024;
- No risks were identified as being classified at the "intolerable" tolerance level.

1.4 The evolution and trend of the residual risk exposure of the 119 risks retained for management at the company level, through the centralized risk register as of June 30, 2025, compared to the evolution of the residual risk exposure recorded in the previous risk assessment conducted on December 31, 2024, are presented as follows:

- 116 risks maintain a constant residual risk exposure compared to the previous assessment;
- As of June 30, 2025, compared to the previous risk assessment conducted on December 31, 2024, a decrease in residual risk exposure was noted for 3 risks;
- As of June 30, 2025, no new risks were identified;
- As of June 30, 2025, no risks were proposed for elimination from the risk register.

1.5 For the proper management of risks, the heads of the company's functional structures, under the direct coordination of the hierarchically superior Executive Management and the SCIM Monitoring Committee, have adopted and implemented the risk strategies and internal control measures considered adequate, timely, and effective, based on the analyses, monitoring, assessments, and risk documentation discussed within the structure's own risk management teams, with the role of leading to the elimination of causes and ensuring the maintenance under control of all risks that could impact the failure to achieve the targets of the defined objectives, as well as to manage the premises for maintaining risk exposure strictly within the risk tolerance level and within the risk tolerance limits approved by the company's management.

f. Price risk

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

- the method of forming the Company's production costs;
- the grouping and behavior of costs in relation to the factors that generate them and their nature;
- the predetermination of the level and structure of costs for each service individually, as well as for the entire planned service;
- the current analytical recording of production costs by management periods and calculation of indicators required by the calculation methods used at any given time;
- the comparative analysis of the level and structure of production costs and, implicitly, of the costs calculated based on them, serving to optimize decisions in the process of managing the value aspect of the service.

Cost calculation is the basis for establishing service tariffs within the company and represents the main instrument for prospecting, identifying, and mobilizing the company's internal reserves.

By periodically monitoring the dynamics of costs per conventional ton of product, a balance is ensured between the average cost per ton of product and the average revenue generated per the same unit of measure, so that the services performed are efficient and bring added value.

g. Interest rate risk

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

Operating cash flows are affected by interest rate variations, mainly due to contracted long-term loans.

The Company has significant long-term loans with variable interest rates, which expose it to cash flow risk.

37. Off-balance sheet items

As of June 30, 2025 the company has the following items recorded in off-balance sheet accounts:

- a. Crude oil, petroleum products, and chemical products inventories, owned by the company's customers, recorded as materials received for keeping or custody, amounting to 346,010,189 lei;
- b. Debtors written off, still under collection: 5,612 lei;
- c. Other materials inventories given for use, amounting to 12,582,897 lei;
- d. Public assets received for administration, concession, and lease - representing public assets according to the Petroleum Concession Agreement for the exploitation of tanks, crude oil and petroleum product transportation pipelines, pumping installations, and other related installations and equipment, concluded between the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG) and Oil Terminal, amounting to 59,775,951 lei;
- e. Other off-balance sheet items representing fixed assets approved for scrapping and undergoing dismantling, amounting to 3,311,892 lei;
- f. Other off-balance sheet items representing an asset with historical value, amounting to 26,000 lei;
- g. Guarantees and warranties received, representing performance guarantees, amounting to 25,822,115 lei;
- h. Leased assets, amounting to 325,172 lei;
- i. Other off-balance sheet items: the value of assets received under leasing, amounting to 15,324,903 lei;
- j. Other off-balance sheet items: investment financing sources and investment expenses, amounting to 5,357,649 lei;

- k. Contingent assets, amounting to 492,533 lei;
- l. Guarantees and warranties granted, amounting to 253,908,983 lei;
- m. Other off-balance sheet items: petroleum products handed over by authorities, amounting to 85 lei;
- n. Other off-balance sheet items: disability fund 141,231 lei;
- o. Interest to be paid, related to leasing contracts, 2,166,487 lei.

38. Earnings per share

As of June 30, 2025 and June 30, 2024, the earnings per share are:

	June 30, 2025	June 30, 2024
Profit of financial year	12,794,659	36,233,205
Other comprehensive income:		
Items not to be reclassified to profit or loss, of which:	261,077	-
Deferred tax liability	(261,077)	-
Total comprehensive income	13,055,736	36,233,205
Number of ordinary shares at the year end	2,997,177,132	2,997,177,132
Number of ordinary shares at the year start and end (weighted average number of ordinary shares)	<u>2,997,177,132</u>	<u>2,997,177,132</u>
Basic and diluted earnings per share (lei/share)	<u>0.00435601</u>	<u>0.01208911</u>

39. Contingent assets and liabilities

As of June 30, 2025 the Company has contingent assets amounting to 492,533 lei, representing ongoing litigations.

As of June 30, 2025 the Company is involved in 107 ongoing litigation cases, of which in 38 litigation cases it has the capacity of plaintiff or contesting party, and in 69 litigation cases it has the capacity of defendant. For 13 litigation cases, the Company has constituted provisions for litigation described in Note 34.

As of June 30, 2025 the Company does not record contingent liabilities.

40. Subsequent events

I. Convening of an Ordinary General Meeting of Shareholders by the company's Board of Directors, which met on 18.07.2025, to be held on 21(22).08.2025, at the request of the majority shareholder, the Romanian State through the Ministry of Energy, with the following agenda:

1. Approval of the key financial and non-financial performance indicators for the directors and non-executive directors resulting from the Management Plan of OIL TERMINAL SA, in line with the minimum level established for the company according to the Annex to the AMEPIP president's Order no. 651/2024, and which will constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL SA.
2. Approval of the Additional Act to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy.
3. Approval of the integral component of the selection plan for the vacant positions of members on the Board of Directors of Oil Terminal SA.

II. Convening of an Extraordinary General Meeting of Shareholders by the company's Board of Directors, which met on 29.07.2025, to be held on 04(05).09.2025, with the following agenda:

1. Approval of contracting a long-term investment loan.

III. Convening of an Ordinary General Meeting of Shareholders by the company's Board of Directors, which met on 29.07.2025, to be held on 04(05).09.2025, with the following agenda:

1. Approval of the guarantee structure related to contracting a long-term investment loan.
2. Extension of the term of office for the company's provisional directors by two months from the expiration date, specifically for the period: 09.09.2025 - 08.11.2025 inclusive.
3. Approval of the form and content of the addendum to the mandate contract to be concluded with the provisional directors.

4. Approval of the value of 1,000,000 euros representing the indemnity limit related to the civil liability insurance policy for the company's current directors, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

Notes numbered 1 to 41 form an integral part of the financial statements as of 30.06.2025, were issued by the company on 12.08.2025 and signed on its behalf by:

Chairman of the Board of Directors,
Lungu Ion

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Office,
State Ana Maria

Str. Caraiman, nr. 2, Cod Postal: 900117, CONSTANTA, ROMANIA
Capital Social: 299.717.713,20 LEI; EUID: ROONRC.J1991000512136
R.C. J1991000512136; C.U.I. 2410163 Telefon: 0040 241 702600;
Fax: 0040 241 694833; email: office@oil-terminal.com; www.oil-terminal.com



THE DIRECTORS' REPORT

of OIL TERMINAL SA

**for the First Half of 2025
ended June 30, 2025**

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1. COMPANY'S PRESENTATION

1.1 Report and Issuer Identification Data

Semmi-annual Report prepared in accordance with **art.67** of Law no.24/2017(r1) on issuers of financial instruments and market operations, republished **art.128** of FSA Regulation no.5/2018 on issuers of financial instruments and market operations **annex no.14**, FSA Regulation no.5/2018 **art.55 paragraph (1)** of Government Emergency Ordinance no.109/2011 on the corporate governance of public enterprises, with subsequent amendments and additions

Report date	August 12, 2025
Company name	OIL TERMINAL SA
Registered office	Constanta, 2 Caraiman Street
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registration code with the Trade Register Office	RO 2410163
European Unique Identifier (EUID)	ROONRC.J1991000512136
Registration number with the Trade Register	J1991000512136
Regulated market where issued securities are traded	Bucharest Stock Exchange, Standard Category
Subscribed and paid-up share capital	299,717,713.20 Lei
Main characteristics of issued securities	2,997,177,132 shares with a nominal value of 0.10 lei/share, registered, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange under the symbol OIL
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Applicable accounting regulations	Minister of Public Finance Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards
Auditing	Revised condensed interim financial statements prepared as of 30.06.2025
Reporting currency	Romanian Leu (RON) – all amounts presented are in RON, unless otherwise stipulated

1.2 Company's main activity

OIL TERMINAL occupies a strategic position in the Black Sea Area, being the largest oil terminal operating petroleum products in the port of Constanta, whose core activity includes the provision of services regarding the receipt, loading, unloading of crude oil, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit (NACE code 5224 - Handling).

1.3 Company mission, vision and values

- **Mission** - OIL TERMINAL SA is a modern and dynamic entity, a regional leader in the Black Sea basin, committed to environmental protection, with a high level of technological advancement and automation, supported by a team of competent and motivated professionals. It provides prompt and quality services to its clients and generates added value for its shareholders. We pursue the development of partnerships by adapting our services for the receipt, storage, conditioning, and delivery of crude oil, petroleum products, petrochemicals, and liquid chemicals to and from maritime and river vessels, railway tank cars, oil pipelines, road tanker loading, and vessel bunkering, all focused on meeting the requirements of our clients and stakeholders.
- **Vision** - OIL TERMINAL SA will be the service quality leader among oil terminals in the Black Sea basin.
- **The Values** of OIL TERMINAL SA are oriented towards:
 - Focus on client needs
 - Providing excellent services to our clients
 - Flexibility to respond quickly to client needs
 - Dedication to the highest professional standards
 - Encouraging the development, satisfaction, and loyalty of our employees
 - Considering teamwork as the foundation for successful cooperation within the company and its future development
 - Increasing shareholder value.

1.4 Shareholding

Consolidated summary structure of financial instrument holders as of June 30, 2025, according to data transmitted by the Bucharest Central Depository, is as follows:

Shareholder name	Number of shares	Total nominal value	Shareholding (%)
ROMANIAN STATE REPRESENTED BY THE MINISTRY OF ENERGY	2,630,258,255	263,025,825.5	87.7579%
Legal persons	79,341,948	7,934,194.8	2.6472%
Natural persons	287,576,929	28,757,692.9	9.5949%
Total capital	2,997,177,132	299,717,713.2	100%

The share capital of OIL TERMINAL as of 30.06.2025 is 299,717,713 lei divided into 2,997,177,132 nominative shares, each share having a nominal value of 0.10 lei/share.

The company is listed on the Bucharest Stock Exchange, Standard category, under symbol OIL.

As of 09.02.1998, the shares are traded on the regulated market administered by the Bucharest Stock Exchange, Main segment, Standard Category, under the symbol "OIL". OIL TERMINAL SA is included in the Bucharest Stock Exchange indices: BET-NG and BETPlus.

OIL TERMINAL has not carried out transactions involving its own shares and, as a result, the company does not hold its own shares.

1.5 Company organization

OIL TERMINAL, with 125 years of experience in the field, is a joint stock company, established in accordance with the provisions of Law no.15/1990 regarding the reorganization of state economic units as autonomous regies and commercial companies and Government Decision no.1200/1990 regarding the establishment of joint stock companies in industry. The company operates in accordance with Romanian law and the Articles of Incorporation.

By Government Decision no.886/2002 the Petroleum Concession Agreement for the exploitation of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related installations and equipment, concluded between the National Agency for Mineral Resources (ANRM) and Oil Terminal SA was approved.

The Petroleum Law No. 238/2004 and the Petroleum Concession Agreement define the following terms:

- **Oil terminal** represents the assembly consisting of tanks, technological pipelines, pumps, and port installations that ensure the transfer of petroleum (crude oil and petroleum products) to/from the main pipeline limit to/from port facilities, for import and export, respectively.
- **Oil Terminal Operation** signifies the set of activities for receiving, storing, and transferring petroleum and petroleum products to port facilities for import and export.

Oil Terminal SA comprises 3 storage farms, with a total storage capacity of approximately 1.1 million m³, of which:

- North Storage Farm – decommissioned.
- Port Storage Farm, located within the Port area, berth 69, with a storage capacity of approximately 103,000 m³, intended for petroleum products and liquid chemical products.
- South Storage Farm, with a storage capacity of approximately 968,000 m³, used for crude oil, gasoline, diesel, and fuel oil.

2. OIL TERMINAL – EXECUTIVE SUMMARY

2.1 Physical Performance Program

Achieved H1 2025	Budget of Revenues and Expenses H1 2025	▲ ▼ % ¹	Indicators (thousand tons)	Achieved H1 2025	Achieved H1 2024	▲ ▼ % ²
3,953	4,730	▼ 83.6	Quantities handled, of which:	3,953	5,156	▼ 76.7
1,850	1,883	▼ 98.2	Crude oil	1,850	2,512	▼ 73.6
211	167	▲ 126.3	Gasoline	211	221	▼ 95.5
1,635	2,312	▼ 70.7	Diesel	1,635	2,005	▼ 81.5
12	20	▼ 60.0	Fuel oil	12	54	▼ 22.2
245	348	▼ 70.4	Chemical products	245	364	▼ 67.3

¹ H1 2025 achieved/ compared to H1 2025 Budget of Revenues and Expenses

² H1 2025 achieved /compared to H1 2024 achieved

The physical performance program in H1 2025 was 16.4% lower than the approved level for 6 months 2025 and decreasing by 23.3% compared to the level achieved in H1 2024.

2.2 Key financial and economic indicators

The level of the main budget indicators achieved in H1 2025 compared to the level approved by the 2025 Budget of Revenues and Expenses and to the same period of previous year

Achieved H1 2025	Budget of Revenues and Expenses H1 2025	▲ ▼ % ¹	Indicators (thousand lei)	Achieved H1 2025	Achieved H1 2024	▲ ▼ % ²
185,325	227,813	▼ 81.3	Net turnover	185,325	231,010	▼ 80.2
20,933	19,393	▲ 107.9	Operating profit	20,933	46,582	▼ 44.9
31,117	27,513	▲ 113.1	EBITDA	31,117	53,928	▼ 57.7
(6,451)	(7,226)	▼ 89.3	Financial result	(6,451)	(5,163)	▲ 124.9
14,482	12,167	▲ 119.0	Gross profit	14,482	41,419	▼ 35.0
12,795	10,433	▲ 122.6	Net profit	12,795	36,233	▼ 35.3
7.8%	5.3%	+ 2.5 p.p.	Gross profit margin (%CA)	7.8%	17.9%	- 10.1 p.p.
1,020	1,034	▼ 98.6	Employees average number (pers.)	1,020	1,011	▲ 100.9
182,840	220,972	▼ 82.7	Value productivity (lei/pers)	182,840	229,003	▼ 79.8

¹ H1 2025 achieved/ compared to H1 2025 Budget of Revenues and Expenses

² H1 2025 achieved /compared to H1 2024 achieved

2.3 Investments

Main investment objectives within the Investment Program for H1 2025:

- Modernization of Tank T26, 31,500 m³ capacity – South Storage Farm (execution)
- Modernization of Tank T29, 57,000 m³ capacity - South Storage Farm (execution)
- Construction of Tank 30P, 10,000 m³ capacity – Port Storage Farm (design and execution)
- Facility for loading fuel oil into rail tank cars, line 1 - South Storage Farm (execution)
- Perimeter detection system for unauthorized intrusion signaling at the protection fence of the South Storage Farm objective
- Modernization and recommissioning of Crystal separator
- Skid-type Metering System at Berth 73-75 - Port Storage Farm

2.4 Company Stock Market Indicators

The information presented regarding the company's stock market indicators as of 30.06.2025 was taken from the June 2025 monthly bulletin communicated by the Bucharest Stock Exchange.

As of 30.06.2025 the shares were traded at a value of 0.1145 lei/acțiune (closing price).

Issuance information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock market indicators on 30.06.2025 according to Bucharest Stock Exchange	
Capitalization	343,176,781.61
PER	17.87
P/BV	0.60
EPS	0.01
DIVY	3.91
Gross dividend (2024)	0.004477

3. ANALYSIS OF THE COMPANY'S ACTIVITY

3.1 Operational activity analysis

3.1.1 Regulatory framework

The Company's main object of activity falls under CAEN code 5224 Handling – providing services for the receipt, loading, and discharge of crude oil, petroleum products, petrochemicals, liquid chemicals, as well as other finished liquid products or raw materials for import, export, and transit.

The Company's main operational activity is primarily regulated by the provisions of Petroleum Law No. 238/2004 and the Petroleum Concession Agreement concluded with ANRM, approved by Government Decision no.886/2002.

3.1.2 Main activity

Elements impacting revenue from main activity – Tariffs

For services provided to clients, the Company applies regulated tariffs (approved by Order of the ANRM President, in accordance with the Petroleum Concession Agreement concluded between the Agency and the Company, based on Government Decision No. 886/2002) and unregulated tariffs (approved in accordance with the provisions of the Company's Articles of Incorporation).

The regulated tariffs applied by the Company in H1 2025 for crude oil, diesel, biodiesel, and gasoline services are those approved by ANRM Order No. 343/18.12.2023, effective from 01.01.2024, and published in the Official Gazette, Part I, No. 1159/21.12.2023.

Other tariffs applied by the Company, specifically for fuel oil services, chemical products, rents, various laboratory analyses, are unregulated tariffs, approved in accordance with the provisions of Article 18, paragraph (4.1) of the Company's Articles of Incorporation.

3.1.3 Other activities

Other activities, representing a 1.4% share of the Company's turnover, include fixed asset rentals, wagon maneuvering, waste sales, etc.

3.1.4 Operational activity evaluation

In the first half of 2025 the total revenues decreased by 19.5% and the net turnover decreased by 19.8% compared to the first half of 2024.

H1 2025 (thousand lei)	% ¹	% ²	Services / Products	H1 2024 (thousand lei)	% ¹	% ²
102,054	55	55	Diesel	128,470	56	55
55,260	30	30	Crude oil	67,437	29	29
10,177	6	5	Gasoline	10,633	4	4
9,464	5	5	Chemical products	13,329	6	6
1,937	1	1	Fuel oil	4,744	2	2
6,433	3	3	Other products and services	6,397	3	3
185,325	100	-	Turnover	231,010	100	-
1,818		1	Other operating and financial revenues	1,538		1
187,143		100	Total revenues	232,548		100

¹ % in turnover

² % in total revenues

3.1.5 Procurement

The procurement activity within the company is carried out in accordance with the updated Internal Procurement Regulation, approved by Board of Directors Decision No. 83/14.08.2024; the Operational Procedure for the development and updating of the Annual Procurement Program, code PO-09.01; the Operational Procedure for conducting procurement procedures at Oil Terminal, code PO-09.02; and the System Procedure for Supply Management, code PS-08-12.

The company procures investment works, repairs, maintenance services, independent machinery, materials, utilities, security services, environmental clean-ups, auditing services, evaluation services, etc.

As a service provider, the company does not register raw material stocks, and its technical and material supply activity is carried out primarily from domestic sources, aiming to secure materials for repair, maintenance, occupational safety, administrative purposes, equipment, fuel for the operation of its own vehicle fleet, and the operation of railway locomotives.

By letter No. 4820/21.07.2016, ANAP communicated that the company does not qualify as a contracting authority/entity under Laws No. 98-100/2016 regarding public procurement and is not obligated to apply them.

3.1.6 Mergers and company reorganizations, acquisitions and disposals of assets in H1 2025

In H1 2025, there were no mergers, company reorganizations, acquisitions, or disposals of assets.

The company does not have branches open domestically or abroad.

As of June 30, 2025, Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold stakes in other companies.

3.2 Capital expenditures

The investment activity within Oil Terminal S.A. is carried out in two main directions:

1. Investment objectives for the company's own assets
2. Investment objectives related to the public domain, in accordance with the minimal program for the rehabilitation and modernization of the oil terminal, an annex to the Petroleum Concession Agreement concluded with the National Agency for Mineral Resources.

For 2025, capital expenditures amount to 106,221 thousand lei, constituting the investment funding source, of which 15,382 thousand lei are loan repayments for investments, and 90,839 thousand lei are investment expenditures.

In H1 2025, the achieved level of capital expenditures totaled 51,181 thousand lei, which is 12.2% lower than the planned level (58,281 thousand lei) and 9.4% lower than the achieved funding source (56,486 thousand lei).

We note that the 9.4% decrease in achieved capital expenditures compared to the achieved investment sources as of June 30, 2025, will be adjusted during H2 2025.

The structure of capital expenditures is as follows:

- Investment objectives achieved amounting to 44,031 thousand lei, compared to a planned 51,131 thousand lei, representing a decrease of 13.9%
- Installment repayments totaling 7,150 thousand lei, in line with the budget schedule for H1 2025.

As of June 30, 2025, the achieved level of investment objectives (44,031 thousand lei), excluding loan repayments for investments, was 90% higher (+20,853 thousand lei) compared to the level achieved in H1 2024 (23,178 thousand lei).

2025 Budget of Revenues and Expenses	H1 2025			Investment type (thousand lei)	Achieved H1 2025	Achieved H1 2024	(%) ²
	Budget of Revenues and Expenses	Achieved	(%) ¹				
75,054	32,375	29,837	92.2	Oil Terminal	29,837	22,775	131.0
39,097	20,951	21,269	101.5	<i>Investments in progress</i>	21,269	9,272	229.4
11,097	73	89	121.9	<i>New investments</i>	89	4,835	1.8
4,478	2,201	16	0.7	<i>Modernizations</i>	16	2,076	0.8
5,000	2,000	1,313	65.7	<i>Equipment</i>	1,313	1,933	67.9
15,382	7,150	7,150	100.0	<i>Loan repayments for investments</i>	7,150	4,659	153.5
31,166	25,906	21,344	82.4	Public domain	21,344	5,062	421.7
31,016	25,906	21,344	82.4	<i>Investments in progress</i>	21,344	0	-
150	0	0	-	<i>Modernizations</i>	0	5,062	0
106,220	58,281	51,181	87.8	Total	51,181	27,837	183.9

¹ H1 2025 achieved / compared to H1 2025 Budget

² H1 2025 achieved / compared to H1 2024 achieved

Main investment objectives achieved between January and June 2025:

- Construction of Tank 30P 10000 m³ capacity - Port Storage Farm
- Modernization of Tank T29 – South Storage Farm
- Modernization of Tank T26 - South Storage Farm
- Facility for loading fuel oil into rail tank cars Line 1 - South Storage Farm
- Metal trestle between lines 3 and 4 at the railway ramp - Port Storage Farm
- SKID-type metering system at berth 73-75 - Port Storage Farm
- Modernization of CCTV system – North Storage Farm
- Diesel forklift - 1 unit
- Container - 1 unit
- Electric heating plant - 5 units
- Power generator - 2 units
- Motorized cutter - 2 units
- Centrifugal electric pump - 1 unit
- Laptop - 6 units
- PC - 5 units

3.3 Financial activity analysis

The financial information presented in this report is based on the condensed interim revised financial statements as of June 30, 2025, prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting".

3.3.1 Report basis

The semi-annual report on administrative activity for H1 2025, concluded on June 30, 2025, is prepared based on the following provisions:

- Article 67 of Law No. 24/2017(r1) regarding issuers of financial instruments and market operations, republished
- Article 128 of FSA Regulation No. 5/2018 regarding issuers of financial instruments and market operations, Annex No. 14
- Article 55, paragraph (1) of Emergency Ordinance No. 109/2011 regarding corporate governance of public enterprises, with subsequent amendments and additions

3.3.2 Interim condensed statement of financial position (revised) as of June 30, 2025

Property items	- lei -	
	June 30, 2025 (revised)	December 31, 2024 (audited)
ASSETS		
FIXED ASSETS		

Intangible assets	4,233,344	4,151,930
Tangible assets	708,425,114	718,255,774
Tangible assets under construction	88,853,204	48,613,472
Financial assets	920,862	908,030
Right-of-use assets	11,043,665	9,751,161
Total fixed assets	813,476,189	781,680,367
CURRENT ASSETS		
Inventories	3,786,255	2,892,086
Trade receivables and similar accounts	31,948,368	32,839,825
Other receivables	5,458,933	5,469,865
Recoverable taxes	4,004,278	9,080,864
Cash and cash equivalents	19,512,682	51,742,031
Total current assets	64,710,516	102,024,671
TOTAL ASSETS	878,186,705	883,705,038
EQUITY AND LIABILITIES		
EQUITY		
Share capital	299,717,713	299,717,713
Other equity items	(29,133,978)	(29,395,055)
Revaluation reserves	225,828,829	226,313,255
Legal reserves	8,910,913	8,910,913
Other reserves	56,725,326	48,642,404
Surplus achieved from revaluation reserves	484,425	8,082,921
Retained earnings excluding IAS 29	396,930	396,930
Current profit	12,794,659	19,203,979
Profit distribution	-	(5,785,057)
Total equity	575,724,817	576,088,003
LONG-TERM LIABILITIES		
Long-term loans	194,791,053	165,527,910
Other loans and similar liabilities	7,901,891	6,848,428
Deferred income tax liabilities	32,239,193	32,500,270
Total long-term liabilities	234,932,137	204,876,608
CURRENT LIABILITIES		
Long-term loans-current part	18,239,192	18,367,356
Trade liabilities	14,689,390	44,670,198
Tax liabilities	13,158,708	13,674,026
Other current liabilities	4,958,456	5,322,490
Other loans and similar liabilities	3,358,968	3,005,165
Total current liabilities	54,404,714	85,039,235
TOTAL LIABILITIES	289,336,851	289,915,843
Provisions	12,998,252	17,560,110
Investment grants	126,785	141,082
TOTAL EQUITY AND LIABILITIES	878,186,705	883,705,038

TOTAL ASSETS decreased by 0.6% (- 5.5 million lei) compared to the level recorded on 31.12.2024, of which:

Fixed assets increased by 4.1% (+ 31.8 million lei), from 781.7 million lei to 813.5 million lei.

Between 01.01.2025 – 30.06.2025 the evolution of **intangible assets, tangible assets and tangible assets under construction** was as follows:

- + 271,929 lei, increase in intangible assets from acquisitions
- - 190,516 lei, decrease in intangible assets due to amortization
- + 3,519,708 lei, increase in tangible assets from transfers from assets under construction
- - 238,319 lei, decrease in tangible assets from disposals
- - 13,112,049 lei, decrease in tangible assets due to depreciation
- + 43,759,441 lei, increase in tangible assets under construction (22,415,863 lei investments according to the Oil Terminal program and 21,343,578 lei investments achieved for state public domain assets)
- - 3,519,709 lei, decrease in tangible assets under construction due to transfers from fixed assets

The total value of capital expenditures recorded as of June 30, 2025, is 44,031,369 lei, of which: 43,759,441 lei expenditures on tangible assets and 271,928 lei expenditures on intangible assets.

As of 30.06.2025 the balance of **financial assets** (920,862 lei) increased by 1.4% compared to 31.12.2024 (12,832 lei), primarily due to an increase in guarantees provided to the supplier National Company for Maritime Ports Administration (Compania Națională Administrația Porturilor Maritime).

Current assets as of 30.06.2025 decreased by 36.6% (- 37.3 million lei) compared to 31.12.2024, mainly due to a reduction in cash and cash equivalents, resulting from an 18.7% decrease in achieved turnover compared to the budgeted level.

EQUITY AND LIABILITIES

Long-term Liabilities

As of 30.06.2025 long-term liabilities increased by 14.7% compared to 31.12.2024, primarily due to the utilization of 39.3 million lei (excluding VAT)) from the long-term investment loan contracted with BCR in 2024 for the modernization of tanks T26/S (31,500 m³ capacity) and T29/S (50,000 m³ capacity) located in South Storage Farm, and the construction of a 10,000 m³ tank in Port Storage Farm.

Current Liabilities

As of 30.06.2025 current liabilities decreased by 36% compared to 31.12.2024, mainly due to a reduction in trade payables.

We note that as of 30.06.2025 the company has no outstanding debts to the state budget, social insurance budget, local budget, financial banking institutions, investment suppliers, service and goods suppliers, employees, or other third parties.

Equity

As of 30.06.2025 equity decreased by 0.06% compared to 31.12.2024, from 576.1 million lei to 575.7 million lei, primarily due to a net profit of 12.8 million lei, which was 33.4% lower than that recorded on 31.12.2024.

Provisions

Compared to 31.12.2024 the balance of provisions recorded during the reference period decreased by 26%, (by 4.6 million lei), from 17.6 million lei to 13 million lei, with the following structure:

- Provisions for litigation amounting to 4,010,477 lei
- Provisions for employee benefits amounting to 8,390,105 lei constituted in accordance with IAS 19 provisions, a value determined based on actuarial calculation
- Other provisions amounting to 597,670 lei, representing installments II-V related to retirement bonuses, constituted in accordance with the provisions of Article LXXI, paragraphs 4) and 5) of Law No. 296/2023 regarding certain fiscal-budgetary measures to ensure Romania's long-term financial sustainability. This law stipulates that, for collective/individual employment contracts of economic operators where the state or administrative-territorial units are sole or majority shareholders, in force as of January 1, 2025, retirement bonuses shall be granted in equal annual installments over a 5-year period. Consequently, the first installment of the retirement bonus is granted on the retirement date, and provisions are made for installments II-V, which will be paid in equal annual amounts over the next 4 years.

3.3.3 Interim condensed statement of comprehensive income (revised) for the 6-month period ended on June 30, 2025

- lei -

	6 months ended on June 30, 2025 (revised)	6 months ended on June 30, 2024 (revised)
Revenue from services provision	184,042,818	229,299,123
Revenue from residual products sale	1,282,122	1,710,341
Other operating revenue	5,982,185	5,558,313
Materials expenses	(8,120,655)	(7,572,749)
Utilities expenses	(5,682,313)	(7,647,029)
Personnel expenses	(84,985,066)	(78,037,074)
Expenses with services provided by third parties	(11,313,665)	(11,601,043)
Depreciation expenses	(14,993,422)	(12,392,161)
Expenses with additional taxes for specific activity sectors - ICAS	(721,351)	(1,060,244)
Other operating expenses	(44,557,714)	(71,675,794)
Operating profit	20,932,939	46,581,683
Financial revenues and expenses (net values)	(6,450,862)	(5,162,755)
Gross profit	14,482,077	41,418,928
Profit tax expense	(1,687,418)	(5,185,723)
Net profit	12,794,659	36,233,205
Other comprehensive income:		
Items not being reclassified to profit or loss, of which:		
Earnings from revaluation of disposed/scrapped assets	261,077	-
	(261,077)	-

Total comprehensive income	13,055,736	36,233,205
Earnings per share (lei/share)	0.00435601	0.01208911
Diluted earnings per share (lei/share)	0.00435601	0.01208911

Financial indicators as of 30.06.2025 broken down by activity flows are presented compared to the level approved by the Budget of Revenues and Expenses of 2025 and to the same period of previous year:

Achieved H1 2025	Budget of Revenues and Expenses H1 2025	▲ ▼ % ¹	Indicators (thousand lei)	Achieved H1 2025	Achieved H1 2024	▲ ▼ % ²
186,497	228,485	▼ 81.6	Operating revenues	186,497	231,522	▼ 80.6
165,564	209,092	▼ 79.2	Operating expenses	165,564	184,940	▼ 89.5
20,933	19,393	▲ 107.9	Operating profit	20,933	46,582	▼ 44.9
646	596	▲ 108.4	Financial revenues	646	1,026	▼ 63.0
7,097	7,822	▼ 90.7	Financial expenses	7,097	6,189	▲ 114.7
(6,451)	(7,226)	▼ 89.3	Financial result	(6,451)	(5,163)	▲ 124.9
187,143	229,081	▼ 81.7	Total revenues	187,143	232,548	▼ 80.5
172,661	216,914	▼ 79.6	Total expenses	172,661	191,129	▼ 90.3
14,482	12,167	▲ 119.0	Gross profit	14,482	41,419	▼ 35.0
12,795	10,433	▲ 122.6	Net profit	12,795	36,233	▼ 35.3

¹H1 2025 achieved / compared to H1 2025 Budget

²H1 2025 achieved / compared to H1 2024 achieved

The financial indicators as of June 30, 2025, show the following evolution:

- Total revenues are 18.3% lower than the approved budget and 19.5% lower than the level achieved on 30.06.2024
- Total expenses are 20.4% lower than the budgeted level and 9.7% lower than the level achieved on 30.06.2024
- Gross profit amounted to 14.5 million lei which is 19% higher (+ 2.3 million lei) compared to the level approved in the Budget, but 65% lower compared to the same period last year
- After deducting income tax of 1.7 million lei, the remaining net profit of 12.8 million lei is 22.6% higher (+ 2.4 million lei) compared to the level approved in the Budget, but 64.7% lower compared to the same period last year.

Total revenues achieved in the first half of 2025 compared to the level approved by the Budget of 2025 and to the first half of 2024

Achieved H1 2025	Budget of Revenues and Expenses H1 2025	▲ ▼ % ¹	Indicators (thousand lei)	Achieved H1 2025	Achieved H1 2024	▲ ▼ % ²
187,143	229,081	▼ 81.7	Total revenues, of which:	187,143	232,548	▼ 80.5
186,497	228,485	▼ 81.6	Operating revenues, of which:	186,497	231,522	▼ 80.6
1,282	1,650	▼ 77.7	Revenues from residual products sale	1,282	1,711	▼ 74.9
182,789	224,942	▼ 81.3	Revenues from services provided	182,789	228,162	▼ 80.1
495	498	▼ 99.4	Revenues from rentals	495	576	▼ 85.9
759	723	▲ 105.0	Revenues from various activities	759	561	▲ 135.3
245	174	▲ 140.8	Revenues from penalties	245	249	▼ 98.4
927	498	▲ 186.1	Other operating revenues	927	263	▲ 352.5
646	596	▲ 108.4	Financial revenues	646	1,026	▼ 63.0

¹H1 2025 achieved / compared to H1 2025 Budget

²H1 2025 achieved / compared to H1 2024 achieved

Total revenues achieved amounted to 187.1 million lei, which is 18.3% lower compared to the level approved for the first six months of 2025 and 19.5% lower compared to 30.06.2024.

Operating revenues show an 18.4% decrease compared to the budgeted level, mainly due to a reduction in revenues from services provided (which account for 98.6% of turnover), and a 19.4% decrease compared to the level achieved on 30.06.2024.

Financial revenues of 0.6 million lei are 8.4% higher than the approved Budget, but 37% lower compared to 30.06.2024.

Total expenses achieved in the first half of 2025 compared to the level approved by the Budget of 2025 and to the first half of 2024

Achieved H1 2025	Budget of Revenues and Expenses H1 2025	▲▼ % ¹	Indicators (thousand lei)	Achieved H1 2025	Achieved H1 2024	▲▼ % ²
172,661	216,914	▼ 79.6	Total expenses, of which:	172,661	191,129	▼ 90.3
165,564	209,092	▼ 79.2	Operating expenses, of which:	165,564	184,940	▼ 89.5
8,121	8,905	▼ 91.2	Material expenses, of which:	8,121	7,570	▲ 107.3
6,857	7,405	▼ 92.6	- Consumable materials expenses, of which:	6,857	6,663	▲ 102.9
1,034	1,130	▼ 91.5	- Fuel expenses	1,034	1,104	▼ 93.7
4,809	4,780	▲ 100.6	Other expenses (water and energy)	4,809	4,635	▲ 103.8
84,985	88,767	▼ 95.7	Personnel expenses, of which:	84,985	77,223	▲ 110.1
77,094	80,272	▼ 96.0	- salaries expenses	77,094	71,713	▲ 107.5
7,891	8,495	▼ 92.9	- other personnel expenses	7,891	5,510	▲ 143.2
13,303	13,544	▼ 98.2	Depreciation expenses	13,303	11,047	▲ 120.4
1,691	1,755	▼ 96.4	Expenses on depreciation of assets related to rights to use leased assets	1,691	1,345	▲ 125.7
53,535	89,444	▼ 59.9	Services expenses, of which:	53,535	85,166	▼ 62.9
28,039	57,953	▼ 48.4	- maintenances and repairs	28,039	52,376	▼ 53.5
9,847	11,330	▼ 86.9	- oil royalty	9,847	11,519	▼ 85.5
15,649	20,161	▼ 77.6	- other services provided by third parties	15,649	21,271	▼ 73.6
- 4,810	- 7,179	▼ 67.0	Adjustments and impairments for provisions, of which:	- 4,810	- 5,046	▼ 95.3
559	1,550	▼ 36.1	- expenses related to adjustments and provisions	559	1,325	▼ 42.2
5,369	8,729	▼ 61.5	- revenues from provisions and adjustments for impairments	5,369	6,371	▼ 84.3
3,930	9,076	▼ 43.3	Other operating expenses	3,930	3,000	▲ 131.0
7,097	7,822	▼ 90.7	Financial expenses	7,097	6,189	▲ 114.7

¹H1 2025 achieved / compared to H1 2025 Budget

²H1 2025 achieved / compared to H1 2024 achieved

Total expenses achieved are 20.4% lower than the level approved in the 2025 Budget and 9.7% lower compared to the level achieved on 30.06.2024.

Operating expenses are 20.8% lower than the budgeted level and 10.5% lower compared to the same period of the previous year (H1 2024).

Financial expenses are 9.3% below the budgeted level but 14.7% higher than on 30.06.2024.

Gross profit

- Gross profit achieved was 14.5 million lei marking a 19% increase (+ 2.3 million lei) over the Budget approved level and a 65% decrease compared to the same period last year
- After deducting income tax of 1.7 million lei, the resulting net profit of 12.8 million lei is 22.6% higher (+ 2.4 million lei) than the approved level and 64.7% lower compared to the same period last year.

3.3.4 Financial and economic indicators

Indicator name	Calculation method	Result 30.06.2025	Result 30.06.2024
1. Current Ratio	Current Assets / Current Liabilities	1.18	1.57
2. Debt Ratio (%)	Borrowed Capital / Equity *100	37.0	27.73
	Borrowed Capital / Capital Employed *100	27.01	21.71

3. Debtor Turnover Ratio (days)	Average Receivables / Turnover * 180 days	29	31
4. Fixed Assets Turnover (times)	Turnover / Fixed Assets	0.23	0.31

Current Ratio provides assurance of covering current liabilities with current assets.

Debt Ratio expresses the effectiveness of credit risk management, indicating potential financing and liquidity issues, with implications for meeting assumed obligations.

Debtor Turnover Ratio expresses the company's effectiveness in collecting its receivables, respectively the number of days until debtors pay their debts to the company.

Fixed Assets Turnover expresses the effectiveness of fixed asset management by examining the turnover generated by a certain amount of fixed assets.

3.3.5 Interim condensed statement of cash flows (revised) on June 30, 2025

- lei -

	6-month period ended on 30.06.2025 (revised)	6-month period ended on 30.06.2024 (revised)
I Cash flows from operating activity		
Net profit	12,794,659	36,233,205
Adjustments for non-cash items		
Depreciation and impairment of fixed assets	14,993,422	12,392,161
Loss from fixed assets disposal	238,319	-
Net movement of adjustments for current assets	(248,057)	422,865
Net movement of provisions for risks and expenses	596,899	(5,468,633)
Other adjustments	(55,258)	303,972
Interest expenses	6,175,012	5,173,163
(Profit) from exchange rate differences	275,849	(10,409)
Operating profit before changes in working capital	21,976,186	12,813,119
(Increase) in inventories	(948,746)	126,804
Decrease/ (Increase) of receivables	6,281,609	(1,323,535)
(Decrease) in trade and other payables	(23,774,365)	(15,110,415)
Net interest (paid)	(6,175,012)	(5,173,163)
Net cash flow from operating activities	10,154,331	27,566,015
II Cash flows for investing activities		
Tangible and intangible assets	(59,631,511)	(24,683,779)
(Increase) in the value of long-term assets	(12,832)	-
Net cash flow used in investing activities	(59,644,343)	(24,683,779)
III Cash flow from financing activities		
Increase in long-term loans and similar liabilities	39,270,876	13,946,393
Dividends paid	(11,874,315)	(9,450,299)
Loan payments	(10,135,898)	(10,146,280)
Cash flows from financing activities	(17,260,663)	(5,650,186)
Net increase in cash and cash equivalents (I + II + III)	(32,229,349)	(2,767,950)
Cash and cash equivalents at the beginning of the year	51,742,031	45,256,216
Cash and cash equivalents at the year end	19,512,682	42,488,266

3.4 Other aspects

3.4.1 Uncertainties that could affect the company's liquidity

Credit risk is the risk of financial loss to the Company arising if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Primarily, the Company is exposed to credit risk from services provided to customers.

Liquidity risk arises from the company's management of working capital, financing expenses, and the repayment of credit amount.

Oil Terminal SA's policy is to ensure it always has sufficient cash to meet its financial obligations to third parties (suppliers of materials and services, employees, banks, state financial institutions, etc.) when these obligations become due.

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

- Monitoring incoming payments within the contractual term
- Maintaining a cash balance that satisfies payment needs
- Preparing a weekly cash flow forecast

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

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

The current ratio was 1.18 as of June 30, 2025, compared to 1.57 on June 30, 2024.

The quick ratio (acid-test ratio) was 1.11 as of June 30, 2025, compared to 1.53 on June 30, 2024.

As of June 30, 2025 the Company records total liabilities amounting 289,336,851 lei.

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

	Net value	Contract value	< 12 months	1-5 years	5-8 years	>8 years
Trade payables and other current liabilities	19,647,846	19,647,846	19,647,846	-	-	-
Liabilities related to taxes and duties	13,158,708	13,158,708	13,158,708	-	-	-
Loans	213,030,245	311,458,718	18,239,192	87,459,289	52,471,972	54,859,792
Other loans and similar liabilities (lease liabilities)	11,260,859	11,260,859	3,358,968	7,901,891	-	-
TOTAL	257,097,658	355,526,131	54,404,714	95,361,180	52,471,972	54,859,792

Other liabilities:

Liabilities related to deferred profit tax [1]	32,239,193					
TOTAL	32,239,193					

[1] The deferred profit tax related to revaluation reserves, with a balance as of 31.12.2024 and 30.06.2025 recognized directly in equity is in the total amount of 32,239,193 lei. The deferred profit tax was recorded in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," directly in equity through the account "Retained earnings from the correction of accounting errors".

3.4.2 Litigation

As of 30.06.2025 Oil Terminal is involved in 107 ongoing litigation cases, of which in 38 litigation cases it has the capacity of plaintiff or contesting party, and in 69 litigation cases it has the capacity of defendant.

The management periodically analyses the situation of current litigations, and after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

As of June 30, 2025, the Company has contingent assets amounting to 4,010,477 lei representing ongoing litigation.

Current outstanding litigations are the following:

1. Case file no. 11403/212/2011, pending before the Constanța Court, wherein the claimants Iașar Ana, Iașar Tair, Iașar Doina, Iașar Sevinci, Iașar Islam, Iașar Esan, Iașar Ghiulgean, and Iașar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL and Eco Petroleum S.A. to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. By the Order of 26.06.2013, the court suspended the case pursuant to Article 36 of Law No. 85/2006, due to the insolvency of Oil Prod SRL. The insolvency case of Oil Prod S.R.L., file case no. 3437/118/2013, is scheduled for hearing on 06.10.2025, at the Constanța Court. A provision of 90,000 lei has been established for this case.

2. Case file no. 1974/118/2019, pending before the Constanța Court, wherein the creditor is Oil Terminal S.A. and debtor Master Chem OIL DMCC. At the hearing of 02.12.2020, the court joined file case no. 7729/118/2019 to file case no. 1974/118/2019 and postponed the pronouncement on the suspension until the resolution of case no. 3068/118/2018. On 16.12.2020, the court suspended the trial of the case until the final resolution of Case No. 3068/118/2018, pending before the Constanța Court of Appeal, with the right to appeal during the suspension. The company filed a motion for reinstatement and an increase in claims. At the hearing of 09.06.2023, the court postponed the pronouncement to 22.06.2023. Short ruling: Allows the objection of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as inadmissible the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as unfounded the objection of inadmissibility of the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional

Customs Directorate. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, equivalent to USD 536,965.09, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, equivalent to USD 99,858.46, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay the plaintiff Oil Terminal S.A. the litigation costs corresponding to the claims for which they were ordered, as follows: - Defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei, representing the stamp duty, and the amount of EUR 2,989.80, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. - Defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei, representing the stamp duty, and the amount of EUR 15,010.20, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. The judgment is subject to appeal within 30 days from communication. Judgment No. 724/2023 of 22.06.2023. An appeal was filed by Master Chem Oil DMCC and the Romanian Customs Authority. Hearing: 25.04.2024. DECIDED: Rejects the appeal filed against the order of 16.03.2023, as unfounded. Allows both appeals filed against the appealed judgment. Amends in part the appealed judgment, in the sense that: Rejects the statement of claim against both defendants, as unfounded. Maintains the provisions regarding the objection of inadmissibility. Orders the appellee-plaintiff Oil Terminal S.A. to pay the amount of EUR 9,000, reduced litigation costs regarding the merits - attorney fees, as well as the amount of EUR 9,000, litigation costs in the appeal - attorney fees, and the amount of 4,147.22 lei, stamp duty in the appeal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Court of Appeal. Pronounced by making the ruling available to the parties through the court registry on 08.05.2024. Document: Judgment No. 114/2024 of 08.05.2024. An appeal was filed by Oil Terminal S.A.. Hearing: 15.05.2025.

DECISION: Rejects the appeal filed by the plaintiff Oil Terminal S.A. against civil decision no. 114 LP of May 8, 2024, pronounced by the Constanța Court of Appeal – 2nd Civil, Insolvency, and Disputes with Professionals and Companies Section, as unfounded. Orders the appellant-plaintiff Oil Terminal S.A. to pay the respondent-defendant Master Chem Oil DMCC the sum of EUR 6,000, in RON equivalent at the date of payment, representing court costs. A provision of RON 24,277 was established for this case.

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

4. Case file no. 3656/118/2020, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for annulment of Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020, by which the shareholders determined the cessation of applicability of Shareholders Extraordinary General Meeting Resolution No. 6/10.10.2016, acknowledged the legal increase of the company's share capital with the value of the two land parcels of 254,261.325 sqm and 129,334.70 sqm, respectively, which are the subject of ownership certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request with the judge delegated to the National Trade Registry Office for the appointment of one or more experts to evaluate the two land parcels to be included in the company's share capital increase process. By Order of 16.06.2021, pursuant to Article 412 para. 1 item 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. Deadline for discontinuance: 01.02.2023. At the hearing of 01.02.2023, the court allowed the objection of discontinuance of the principal claim and the related statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A., as well as the intervention claims. Finds the case discontinued. Orders the intervener Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei, representing litigation costs, to the defendant Oil Terminal S.A.. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement. Dumitrescu Sebastian Andrei filed an appeal. Hearing: 06.12.2023. On 14.02.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment No. 86/2024, allowed the appeal. Quashed in full the appealed civil judgment and remanded the case to the Giurgiu Tribunal for continuation of the trial. On October 3, 2024, by Court Order: Grants the request filed by the plaintiff DUMITRESCU ANDREI SEBASTIAN and, pursuant to Article 29, paragraph 4 of Law No. 47/1992, re-published, concerning the organization and functioning of the Constitutional Court, refers to the Constitutional Court of Romania the unconstitutionality exception of the provisions of Article 32[^]2, paragraph 1 of Government Emergency Ordinance No. 88/1997 on the privatization of commercial companies and the provisions of Article 12 of Law 137/2002 on certain measures for accelerating privatization. Orders the communication to the Constitutional Court of Romania of

this order, accompanied by the request filed by DUMITRESCU ANDREI SEBASTIAN, as well as the names/denominations of the parties in the case, including the necessary data for fulfilling their summoning procedure, according to Article 29, paragraph 4 of Law No. 47/1992. No right of appeal. The court will officially communicate a copy of this order to the parties in the case. For the ruling on the request to refer to the Court of Justice of the European Union for a preliminary ruling, the decision is postponed to November 14, 2024. Rejects, as inadmissible, the request filed by the plaintiff DUMITRESCU ANDREI SEBASTIAN, to refer to the Court of Justice of the European Union, pursuant to Article 267 of the Treaty on the Functioning of the European Union (TFEU) and to suspend the judgment in the present case, according to Article 413, paragraph 1, point 1¹ of the Civil Procedure Code. No right of appeal on November 14, 2024. Next hearing: October 9, 2025.

5. Case file no. 3783D/2024 pending before the Constitutional Court, concerning an unconstitutionality exception invoked by Dumitrescu Andrei Sebastian in case file no. 3656/118/2020 of the Giurgiu Tribunal. This exception pertains to Article 32², paragraph 1, and Article 12 of Law 137/2002. The case is currently at the report stage.

6. Case file no. 6919/118/2020, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for declaratory judgment of absolute nullity of the updated articles of incorporation of Oil Terminal S.A. By Judgment No. 87/27.01.2021, the court of first instance rejected the statement of claim as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal suspended the trial until the introduction into the case of the heirs of the appellant plaintiff Dumitrescu Sebastian Valentin. The judgment is subject to appeal during the suspension. Deadline for discontinuance: 08.06.2022. Civil Decision No. 219/08.06.2022: Allows the notification of discontinuance. Finds the appeal request discontinued. Rejects as inadmissible the request for introduction into the case of the heir Dumitrescu Andrei Sebastian. The decision is subject to appeal within 5 days from pronouncement. On 16.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice allowed the appeal. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023 - pronouncement: Rejects the appeal as unfounded. The judgment is subject to appeal within 30 days from communication. No appeal was filed by 30.06.2025.

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

1. the full absolute annulment of the Board of Directors Resolution No. 70/10.08.2021.
2. the full absolute annulment of the Shareholders Ordinary General Meeting Resolution No. 14/29.12.2021.

The case is scheduled for hearing on 26.10.2022. Postpones pronouncement to 09.10.2022. Short ruling: Rejects as unfounded the objection of illegality of certificate series M03 no. 11703/02.02.2011 issued for the land of 254,261.33 sqm located in the North Storage Area, as well as the objection of illegality of certificate series M03 no. 11704/02.02.2011 issued for the land of 129,334.70 sqm located in the North Storage Area. Rejects, as unfounded, the statement of claim filed by the plaintiff Dumitrescu Andrei Sebastian. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing: 20.03.2023. On 06.12.2023, the hearing scheduled for 16.02.2024, is rescheduled. Takes note that, by order no. 2560/05.12.2023 issued by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial of the case was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal allows the appeal. Annuls the appealed judgment and, consequently: Remands the case for retrial to the Bucharest Tribunal – Division VI of Civil Court. Next Hearing: April 16, 2025 Decision: Rejects the request. Summary of the Decision: Grants the exception of inadmissibility invoked by the defendant Oil Terminal SA. Rejects the claim filed by the plaintiff DUMITRESCU ANDREI SEBASTIAN against the defendants as inadmissible. Subject to appeal within 30 days of communication. The appeal request must be filed with the Bucharest Tribunal – 6th Civil Section. Pronounced on April 16, 2025. No appeal was filed by June 30, 2025.

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

1. the updated articles of incorporation authenticated under no. 631/12.05.1997 by B.N.P. Victoria Badea,

principal claim, not assessable in money;

2. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 28.07.2000, ancillary claim, not assessable in money;
3. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from de 29.03.2001, ancillary head of claim, not evaluable in cash;
4. the updated articles of incorporation according to Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 31.07.2001, ancillary claim, not assessable in money;
5. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 11.06.2003, ancillary claim, not assessable in money;
6. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 22.12.2004, ancillary claim, not assessable in money;
7. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 05.03.2007, ancillary claim, not assessable in money;
8. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 06.03.2009, ancillary claim, not assessable in money;
9. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.03.2010, ancillary claim, not assessable in money;
10. the updated articles of incorporation according to Resolution no. 2 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 02.08.2010, ancillary claim, not assessable in money;
11. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.11.2011, ancillary claim, not assessable in money;
12. the updated articles of incorporation according to Resolution no. I of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 17.08.2012, ancillary claim, not assessable in money;
13. the updated articles of incorporation according to Resolution no. 3 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 04.07.2013, ancillary claim, not assessable in money;
14. the updated articles of incorporation according to Resolution no. 10 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 24.10.2014, ancillary claim, not assessable in money;
15. the updated articles of incorporation according to Resolution no. II of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 19.06.2017, ancillary claim, not assessable in money;
16. the updated articles of incorporation according to Resolution no. 28 of the Extraordinary General Shareholders Meeting of Oil Terminal S.A. from 29.10.2018, ancillary claim, not assessable in money” and
17. reinstatement of parties in previous situation;
18. finding that Oil Terminal S.A. has a total share capital of 43,615,149,50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary claim, not assessable in money;
19. finding that Romanian State represented by the Ministry of Energy is shareholder of Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, ancillary claim, not assessable in money.
20. order that the defendants pay litigation costs.

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

9. Case file no. 8452/118/2021/a1, pending before the Constanța Court, with defendant Dumitrescu Andrei Sebastian and plaintiff Oil Terminal S.A. Subject: Supplementing; court costs. Hearing: August 17, 2022: Grants the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. Orders the

defendant to pay the petitioner the sum of 17,850 lei, representing court costs in case file 8452/118/2021, consisting of legal fees. Subject to appeal within 30 days of communication. Dumitrescu filed an appeal with the Constanța Court of Appeal. Hearing: March 1, 2023 – Decision: Rejects as unfounded the appeal filed by appellant Dumitrescu Andrei Sebastian against civil judgment no. 910 of August 17, 2022, rendered by the Constanța Court. Final as per Judgment 7/2023, March 1, 2023. Appeal filed on April 6, 2023, by Dumitrescu Andrei Sebastian. High Court of Cassation and Justice Hearing: October 3, 2023: Rejects the exception of nullity of the appeal and sets the next hearing for December 5, 2023. Hearing: December 5, 2023: Suspends the judgment of the appeal until the appeal in case file 8452/118/2021 is resolved. Case file 8452/118/2021 was settled on October 17, 2024. The case was reinstated. Next Hearing: May 13, 2025: On May 13, 2025, the exception of peremptory dismissal of the appeal was rejected. The appeal filed by Dumitrescu Andrei Sebastian against Civil Decision no. 7/2023 of March 1, 2023, rendered by the Constanța Court of Appeal – 2nd Civil, Insolvency, and Disputes with Professionals and Companies Section, was rejected as unfounded. Orders the appellant Dumitrescu Andrei Sebastian to pay the respondent Oil Terminal S.A. the sum of 5,950 lei representing court costs. Final.

10. Case file no. 2007/118/2022, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is scheduled for hearing on 03.10.2023: orders the suspension of the trial of the case until the final resolution of case 7054/118/2021. The order is subject to appeal during the suspension. Appeal filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Pronouncement: Allows the appeal. Quashes the appealed order and remands the case to the court of first instance for continuation of the trial. Hearing: 04.09.2025.

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

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

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

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

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

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

17. Case file no. 2016/118/2022, pending before the Constanța Court, wherein the plaintiff is Dumitrescu

Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Court to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. In pronouncement. Judgment: Rejects as unfounded the request filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant. The judgment is subject to appeal, to be filed with the Constanța Court, Division II of Civil Court, within 30 days from communication. Appeal filed by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the hearing of 05.04.2023, the Constanța Court of Appeal removes the case from the docket and forwards it to the Bucharest Court of Appeal. At the hearing of 24.11.2023: Pronouncement: Orders the referral to the Constitutional Court for the resolution of the objection of unconstitutionality of the provisions of Article 12 of Law No. 137/2002, in relation to Article 1 para. (3) and Article 1 para. (5) of the Romanian Constitution, objection raised by the appellant-plaintiff Dumitrescu Andrei Sebastian through the hearing notes filed on 09.11.2023. Rejects the appeal as unfounded. No further appeal is available regarding the ruling on the objection of unconstitutionality, and the judgement on the appeal is final.

18. Case file no. 3520D/2023 pending before the Constitutional Court, concerning an unconstitutionality exception invoked by Dumitrescu Andrei Sebastian in case file no. 2016/118/2022 of the Bucharest Court of Appeal. This exception pertains to Article 12 of Law 137/2002. The case is currently at the report stage.

19. Case file no. 1483/118/2022, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for declaratory judgment of cessation of applicability of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment No. 979/202, the Constanța Tribunal allowed the objection of inadmissibility of the statement of claim. Rejects as inadmissible the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed. Hearing: 26.05.2023. Hearing: 10.04.2023 - Short ruling: Order: Takes note that, by order no. 801/04.04.2023 issued by the High Court of Cassation and Justice, the transfer of the trial of the case was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No further appeal is available. Pronounced by making the ruling available to the parties through the court registry on 10.04.2023. Document: Final Order in Chambers 5/2023 of 10.04.2023. Short ruling: Allows the appeal. Annuls the civil judgment and remands the case for continuation of the trial to the Călărași Tribunal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed with the Bucharest Court of Appeal. Document: Judgment No. 914/2023 of 09.06.2023. On 10.07.2024, the court postponed the pronouncement. Postpones pronouncement to 07.08.2024. Ruling: Rejects the motion filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant, requesting the declaratory judgment of cessation of all legal effects of the Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case file registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Plaintiff Dumitrescu Andrei Sebastian. Hearing: 06.02.2025. Postponed to 13.02.2025. Ruling: Rejects the appeal as unfounded. Definitive. Judgement 182/13.02.2025.

20. Case file no. 18250/212/2016, pending before the Constanța Court, wherein the plaintiff is Staar Rating S.R.L. Action for contractual liability, 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, legal penalty interest, and litigation costs. Hearing: 04.05.2023 - Pronouncement. Written submissions were filed in the hearing. Postpones pronouncement to 19.05.2023. Solution: Allows in part the statement of claim filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Orders the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's performance of the defendant's manager position. Rejects the claim for ordering the defendant to pay the variable indemnity as unfounded. Orders the defendant to pay the plaintiff the amount of 6,845.71 lei as legal penalty interest for the fixed indemnity related to March, April, May, and June 2016, calculated up to the date of the accounting expertise – 07.12.2022. Approves the expert's request to increase the fee by the amount of 1,000 lei and orders the plaintiff to pay the fee difference. Orders the defendant to pay the plaintiff, as litigation costs, the amount of 1,283.91 lei representing the stamp duty for the claims that were allowed and 2,000 lei - final fee for the expert report. The judgment is subject to appeal within 30 days from communication, to be filed with the Constanța Court. Document: Judgment No. 4921/2023 of 19.05.2023. Appeal hearing: 31.07.2025. A provision of 109,597 lei has been established for this case.

21. Case file no. 2009/118/2023, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Action for the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 10.03.2023. At the hearing of 11.10.2023, Pronouncement. Rejects the request: Short ruling: Allows the objection of inadmissibility of the request. Rejects the statement of claim as inadmissible. The judgment is subject to appeal within 30 days from communication.

Appeal filed by Dumitrescu on 08.02.2024. Short ruling: Orders the removal of the case from the docket and the forwarding of the case file to the Galați Court of Appeal according to order no. 935/23.04.2024 issued by the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final Order 121/2024 of 08.05.2024. Hearing: 02.10.2024. Pronouncement: Allows the request for referral to the Constitutional Court filed by the appellants pursuant to Article 29 para. 4 of Law No. 47/1992: Refers to the Constitutional Court of Romania the objection of unconstitutionality of the provisions of Article 111 para. 2, Article 114 of Law No. 31/1990 and Article 86 para. 4 of Law No. 24/2017, in relation to the provisions of Article 21 para. 1, 2, and 3 of the Romanian Constitution. Rejects as unfounded the appeal filed by the appellant Dumitrescu Andrei Sebastian against the appellee Oil Terminal S.A. The judgment is final.

22. Case file no. 3349D/2024 pending before the Constitutional Court, concerning an unconstitutionality exception invoked by Dumitrescu Andrei Sebastian in case file no. 2009/118/2023 of Galați Court of Appeal. This exception pertains to Article 111 paragraph 2 of Law no. 31/1990, Article 114 of Law no. 31/1990 and Article 86 paragraph 4 of Law no. 24/2017. The case is currently at the report stage.

23. Case file no. 1673/118/2023, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a complaint against the resolution of the Director of the National Trade Registry Office no. 494/10.02.2023. On 08.11.2023 - Pronouncement: Rejects the request. Short ruling: Allows the objection of lack of interest, raised in the statement of defense. Rejects as lacking interest the complaint filed by the petitioner Dumitrescu Andrei Sebastian against the appellees the Trade Registry Office attached to the Constanța Tribunal and Oil Terminal S.A. The judgment is subject to appeal within 30 days from communication. No appeal was filed until 30.06.2025.

24. Case file no. 2872/118/2023, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns an action for annulment of the Shareholders General Meeting Resolution No. 4/18.04.2023. Hearing: 05.03.2024 - pronouncement. Postpones pronouncement to 29.03.2024. Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure, suspends the trial of the case until the final resolution of cases no. 3656/118/2020, 2007/118/2022, and 2013/118/2022 of the Constanța Tribunal. The order is subject to appeal during the suspension. Appeal for suspension filed on 22.04.2023. Hearing 06.09.2024: pronouncement - Rejects the appeal as unfounded.

25. Case file no. 2730/118/2023, pending before the Constanța Court, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns a statement of claim requesting the declaratory judgment of nullity of an act - the Board of Directors Resolution No. 9/20.01.2023. At the hearing of 05.10.2023, pronouncement: Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure; suspends the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Court. The order is subject to separate appeal during the suspension. Appeal filed on 20.11.2023, by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal allowed the appeal. Quashes the appealed civil order and remands the case to the court of first instance for continuation of the trial. Hearing: 28.05.2024. Pronouncement: Rejects the request. Short ruling: Allows the objection of inadmissibility. Rejects the statement of claim as inadmissible. The judgment is subject to appeal within 15 days. The appeal petition shall be filed with the Constanța Tribunal, under penalty of nullity. Pronounced by making the ruling available to the parties through the court registry, today, 28.05.2024. Document: Judgment No. 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. On 10.12.2024, pronouncement: rejects the appeal as unfounded. Subject to appeal within 48 hours from pronouncement. Definitive on the ruling of appeal according to Judgement 238/10.12.2024.

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

incidental appeal filed by the Financial Supervisory Authority as unfounded. The judgment is final.

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

28. Case file no. 4206/2/2015*, pending before the Bucharest Court of Appeal, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed on 29.01.2020, at the Bucharest Court of Appeal, an administrative appeal requesting the annulment of Decision No. 1/05.01.2015, by which the National Agency for Fiscal Administration (ANAF) - Bucharest Regional Directorate for Excise Duties and Customs Operations imposed the obligation to pay the amount of 3,759,256 lei for the plaintiff DG Petrol S.R.L.

At the hearing of 10.06.2020, the plaintiff DG Petrol S.R.L. filed an impleader claim against the company Oil Terminal S.A., requesting the court to issue a ruling ordering the impleader Oil Terminal S.A. to pay the amount of 3,759,256 lei.

Oil Terminal S.A. filed a statement of defense within the legal deadline, raising the objection of inadmissibility of the impleader claim, the objection of late filing of the impleader claim, and on the merits of the case, requested the rejection of the impleader claim as unfounded. By the Order issued on 23.09.2020, the court of first instance, namely the Bucharest Court of Appeal, rejected the impleader filed by the plaintiff DG Petrol S.R.L. against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed an appeal, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 para. 4 of the Code of Civil Procedure, suspended the trial. The ruling is subject to appeal during the suspension. The case was reinstated on the docket and is scheduled for pronouncement on 19.10.2023. Short ruling: The Bucharest Court of Appeal, by Judgment No. 1621/2023, Allows the plaintiff's request. Rejects the impleader against Oil Terminal S.A. The judgment is not final; it is subject to appeal. An appeal was filed on 26.02.2024, by the Ministry of Public Finance, on 27.02.2024, by the Romanian Customs Authority, and on 29.02.2024, by the National Agency for Fiscal Administration. The case is in the filter procedure at the High Court of Cassation and Justice. The first hearing will be scheduled later. Hearing: 11.06.2024: pronouncement. Solution: - Allows the appeals filed by the appellant-defendants National Agency for Fiscal Administration - General Directorate for Dispute Resolution and Ministry of Finance - General Directorate for Dispute Resolution and Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Judgment No. 1621 of 19.10.2023, of the Bucharest Court of Appeal - Division IX Administrative and Fiscal Litigation. - Quashes in part the appealed judgment: Rejects the action as unfounded. Rejects the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through judicial liquidator Fineco Insolvency S.P.R.L. filed by the intervener Igniska Dan, as unfounded. - Upholds the appealed judgment regarding the ruling rejecting the impleader. The judgment is final.

29. Case file no. 2537/1/2024, pending before the High Court of Cassation and Justice, whereby DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015**. Hearing on April 1, 2025, pronouncement postponed to April 15, 2025. Solved by Decision No. 2186/2025. Rejects the application for annulment. Rejects the exception of inadmissibility of the application for annulment filed by S.C. DG Petrol S.R.L. and Ignișka Dan, invoked by the respondents. Rejects the application for annulment filed by the applicants S.C. DG Petrol S.R.L. through its Judicial Liquidator Fineco Insolvency SPRL and special administrator Ignișka Dan, and intervener Ignișka Dan, against Decision No. 3690 of July 9, 2024, of the High Court of Cassation and Justice – Administrative and Tax Litigation Section, in case file no. 4206/2/2015, as unfounded. Final.

3.5 Corporate activity analysis

Dividends

By the Ordinary General Shareholders Meeting Resolution no.12/28.04.2025:

- the distribution of the net profit for the financial year 2024 amounting to 20,694,970 lei, was approved, as follows:

- Legal reserve: 1,256,778 lei

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- Other reserves representing tax facilities provided by law: 4,528,279 lei
 - Employees profit sharing: 1,490,991 lei
 - 90% shareholders dividends: 13,418,922 lei
 - Own financing source: 0 lei

- setting the value of the gross dividend proposed to be granted to shareholders at the amount of 0.00447719 lei per share was approved.

By the Ordinary General Shareholders Meeting Resolution no.7/28.04.2025:

- setting the date of 05.06.2025, as the shareholders dividend payment date was approved;
- mandating the Board of Directors to appoint the payment agent in accordance with the applicable regulatory framework for dividend payments was approved. The dividend payment will be made in lei, only to shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the registration date established by the General Meeting of Shareholders. The method of dividend payment will be communicated to shareholders prior to the date of payment.

3.5.1 Corporate governance

Corporate governance within OIL TERMINAL S.A. is carried out in accordance with the legislative framework provided by Companies Law No. 31/1990 and Government Emergency Ordinance No. 109/2011 regarding the corporate governance of public enterprises, with subsequent amendments and additions.

Meeting the criteria announced by the Bucharest Stock Exchange (BVB), on January 30, 1998, the company was listed on the stock exchange, Category I, under the symbol OIL, offering investors protection and security, information transparency, and the possibility to trade their shares on an organized market.

The Bucharest Stock Exchange applied a new market segmentation, and Oil Terminal shares were included in the Standard category starting January 5, 2015.

Since February 9, 1998, the shares have been traded on the regulated spot market administered by the BVB, Main segment, Standard Category, under the symbol "OIL." The company is included in the BVB indices: BET-NG and BETPlus.

The company's corporate governance system is continuously improved to comply with the rules and recommendations applicable to a BVB-listed company.

Among the measures implemented to ensure transparent and equitable information, we mention:

- presenting a dedicated corporate governance chapter in the non-executive directors' annual report, which refers, among other things, to information related to the Board of Directors and the advisory committees established;
- communication with shareholders and investors by publishing market-addressed notices, quarterly and semi-annual financial reports, annual reports, and procedures to follow for accessing and participating in the General Shareholders Meetings on its own website.

Corporate Governance Regulation

The company has developed the Corporate Governance Regulation of OIL TERMINAL S.A. in accordance with the requirements of the BVB Corporate Governance Code, which was approved by the Board of Directors through Decision No. 80/30.06.2023.

Through this document, the company has voluntarily adopted the principles of corporate governance. The Regulation is a public document and can be viewed on the company's website by accessing the link <https://oil-terminal.com/regulament-de-guvernanta-corporativa/>.

Actions for improving the Corporate Governance of OIL TERMINAL S.A.

With its listing on the Bucharest Stock Exchange, the company committed to applying the Bucharest Stock Exchange Corporate Governance Code and, therefore, the highest corporate governance standards currently existing in Romania.

One of the company's objectives is to increase the company's transparency and visibility in the capital market and ensure greater openness towards shareholders and investors, with the aim of increasing the company's credibility.

Board of Directors

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

During reference period, the First Half of 2025 respectively, the membership of the Board of Directors was:

During **01.01.2025- 09.04.2025**, according to the Ordinary General Shareholders Meeting Resolution no.12/27.04.2023:

No.	Last and first name	Position	Mandate period
1.	GHEORGHE Cristian Florin	Chairman of the Board of Directors	28.04.2023-09.04.2025
2.	UNGUR Ramona	Member of the Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Member of the Board of Directors	28.04.2023-09.04.2025
4.	TEȘLEANU George	Member of the Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionuț Stelian	Member of the Board of Directors	28.04.2023-09.04.2025
6.	MIȘA George Silvian	Member of the Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Member of the Board of Directors	28.04.2023-27.04.2027

During **09.04.2025- 30.06.2025**, according to the Ordinary General Shareholders Meeting Resolution no.5/09.04.2025:

No.	Last and first name	Position	Mandate period
1.	LUNGU Ion	Chairman of the Board of Directors	09.04.2025-08.09.2025
2.	UNGUR Ramona	Member of the Board of Directors	28.04.2023-27.04.2027
3.	STAN OLTEANU Manuela Petronela	Provisional member of the Board of Directors	09.04.2025-08.09.2025
4.	VLĂDESCU Luminița	Provisional member of the Board of Directors	09.04.2025-08.09.2025
5.	TEȘLEANU George	Member of the Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Member of the Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Member of the Board of Directors	28.04.2023-27.04.2027

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

- the appointment of the following members of the Board of Directors of Oil Terminal S.A. was approved, starting 28.04.2023, in accordance with the provisions of Article 29 of the Government Emergency Ordinance no. 109/2011, no. 109/2011:

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

- the mandate duration for the members of the Board of Directors appointed for a period of 4 (four) months, starting 28.04.2023.

The members of the Board of Directors appointed by the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023, gathered in the meeting of 28.04.2023, elected, in accordance with the provisions of Article 18 paragraph (5) of the Articles of Incorporation, 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 Article 34 of Government Emergency Ordinance no. 109/2011 amended by Law no. 187/2023, the Board of Directors updated, within the meeting of 28.07.2023 the composition of the advisory committees within the Board of Directors, as follows:

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

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

- the dismissal, for reasons not attributable to them, of the following members of the Board of Directors was approved in order to fulfill milestone no. 121 of the National Recovery and Resilience Plan of Romania, in accordance with the provisions of art. 36.10 of the Mandate Contract:
 - Mr. GHEORGHE Cristian Florin
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. MICU Ionuț Stelian
- the appointment of the following provisional members of the Board of Directors was approved:
 - Mr. LUNGU Ion
 - Ms. STAN-OLTEANU Manuela-Petronela
 - Ms. VLĂDESCU Luminița
- the term of office for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;
- the establishment of the gross monthly fixed allowance for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the amount established in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023;
- the form of the mandate contract to be concluded with the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the form proposed by the Ministry of Energy;
- the initiation of the selection procedure for the vacant positions of member of the Board of Directors was approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.

The 3 provisional directors appointed by the OGSM Resolution no. 5/09.04.2025 have expressly accepted the mandate before a notary. Therefore, the updated composition of the Board of Directors is as follows:

1. BODU Sebastian-Valentin – permanent member
2. MIȘA George-Silvian - permanent member
3. TEȘLEANU George - permanent member
4. UNGUR Ramona - permanent member
5. LUNGU Ion – provisional member
6. STAN-OLTEANU Manuela-Petronela - provisional member
7. VLĂDESCU Luminița - provisional member

The directors, during the meeting held on 15.04.2025, decided the following:

- they elected Mr. Ion LUNGU as the **Chairman of the Board of Directors** in accordance with the legal provisions in force;
- they updated the composition of the consultative advisory committees that will operate within the Board of Directors as follows:

Audit Committee:

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

Nomination and Remuneration Committee:

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

Development and Strategy Committee:

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

Risk Management Committee:

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

As of June 30, 2025, among the total number of non-executive members of the Board of Directors, the female gender represents 42.9%, meeting the target indicated by the Annex provided for in art. 109³ of Law no. 24/2017.

As of June 30, 2025 there are no advances or loans granted to non-executive directors or management.

As of June 30, 2025, the company Oil Terminal is not part of a group, does not have relationships with subsidiaries or associated entities, and does not hold stakes in other companies.

Report on Management Activity – First Half of 2025

During the first six months of 2025, the Board of Directors held 20 meetings, which were conducted in accordance with the approved Operating Regulations, based on the agenda sent to the directors. A total of 85 decisions were made, with the main decisions concerning the following:

- Endorsement of the Report on Internal Public Audit Activity for the year 2024 carried out at Oil Terminal S.A.
- Approval to initiate steps for Oil Terminal SA's adherence to the regional consortium for dual education "Tehno-Dobrogea" in partnership with Ovidius University of Constanța and the project implemented within it.
- Approval of the Policy on Market Abuse at Oil Terminal SA.
- Approval of Oil Terminal SA's updated policy on transactions with affiliated parties.
- Endorsement, based on the request from the Ministry of Energy, of the convocation and convening notice for the company's Ordinary General Meeting of Shareholders on 31.03.(01.04).2025, with the following agenda:
 - Approval of the form and content of Addendum no. 2 to the Mandate Contract to be concluded with the members of the Board of Directors of OIL TERMINAL SA, proposed by the Romanian State shareholder through the Ministry of Energy.
- Endorsement of the Budget of Revenues and Expenses for 2025.
- Endorsement of the executive management's authorization to conduct financial operations and services with available cash in lei or foreign currency, specifically treasury operations, including foreign exchange and the establishment of bank deposits.
- Endorsement of the convocation and convening notice for the company's Ordinary General Meeting of Shareholders on 09(10).04.2025, with the following agenda:
 - Approval of the Budget of Revenues and Expenses for 2025.
 - Approval of the executive management's authorization to conduct financial operations and services with available cash in lei or foreign currency, specifically treasury operations, including foreign exchange and the establishment of bank deposits.
- Acknowledgement of the report of the independent auditor, Transilvania Audit & Fiscality, on the annual Financial Statements prepared as of 31.12.2024 by OIL TERMINAL SA.
- Endorsement and request to the OGSM for the following:
 - Approval of the establishment and use of the surplus achieved from revaluation reserves, capitalized in the account "Retained earnings representing the surplus achieved from revaluation reserves," symbol 1175, registered in the company's accounting records as of 31.12.2024, in the amount of 8,082,921.97 lei, as own source for financing investments.
 - Approval of supplementing the source for financing investments in the period 2025-2027 with the surplus achieved from revaluation reserves, constituted in the amount of 8,082,921.97 lei, a credit balance in the account "Retained earnings representing the surplus achieved from revaluation reserves," symbol 1175.
- Endorsement of the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as of and for the financial year ended December 31, 2024, prepared based on the accounting regulations

approved by Order of the Ministry of Public Finance no. 2844/2016, Law no. 82/1991 on accounting, republished, with subsequent amendments and additions, International Financial Reporting Standards (IFRS), Order no. 107/2025, as well as other applicable legal provisions, which include the following components:

- Statement of financial position
 - Statement of comprehensive income
 - Statement of changes in equity
 - Statement of cash flows
 - Notes to the financial statements.
- Approval of the semi-annual Report on management activity for the second half of 2024, prepared in accordance with the provisions of art. 55 para. (1) of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises.
- Approval of the Report of the Board of Directors of Oil Terminal SA for the financial year ended 31.12.2024, prepared in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, art. 56 of Government Emergency Ordinance no. 109/2011, and Order of the Ministry of Public Finance no. 2844/2016 for the approval of accounting regulations in compliance with International Financial Reporting Standards, with subsequent amendments and additions.
- Endorsement of the proposal for the distribution of the net profit for the 2024 financial year, in the amount of 20,694,970 lei, reinstated with the provision for employee profit sharing, as follows:
- | | |
|---------------------------------------------------------------|---------------|
| - Legal reserve: | 1,256,778 lei |
| - Other reserves representing tax facilities provided by law: | 4,528,279 lei |
| - Employees profit sharing: | 1,490,991 lei |
| - Dividends to shareholders at a rate of 50%: | 7,454,957 lei |
| - Own source of financing: | 5,963,965 lei |
- Endorsement of the proposal for setting the gross dividend per share for the 2024 financial year, based on the audited annual financial statements prepared in accordance with Order of the Ministry of Public Finance no. 2844/2016 for the approval of accounting regulations in compliance with International Financial Reporting Standards, for the financial year ended 31.12.2024, in the amount of 0.00248733 lei/share. The date of 05.06.2025 was endorsed as the payment date for dividends to shareholders. The authorization of the Board of Directors to designate the payment agent in accordance with the applicable regulatory framework for dividend payment will be submitted for approval to the GSM. Details regarding payment methods, the payment agent, and supporting documents will be communicated to shareholders before the Payment Date via a press release and will be submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority through a current report.
- Approval of the 2024 Sustainability Report, for which the auditor, Transilvania Audit & Fiscalty SRL, issued a Limited Assurance Report regarding sustainability reporting.
- Endorsement of the 2024 Annual Report, in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, and art. 56 of Government Emergency Ordinance no. 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of Financial Supervisory Authority Regulation no. 7/2021 and art. 3 of Delegated Regulation (EU) 2018/815 of December 17, 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council, for which the auditor, Transilvania Audit & Fiscalty SRL, issued a Limited Assurance Report regarding sustainability reporting.
- Approval of the accounting report as of December 31, 2024, prepared in accordance with Order of the Ministry of Public Finance no. 107/20.01.2025.
- Approval of the annual report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to the non-executive directors and directors with a mandate contract of Oil Terminal SA for the 2024 financial year, prepared in accordance with art. 55, para. (2) of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises.
- Endorsement of the report of the Nomination and Remuneration Committee on the annual evaluation of non-executive directors and the proposal to maintain their variable component, in accordance with art. 30 para. 7 of Government Emergency Ordinance no. 109/2011.
- Endorsement of the revised Remuneration Policy, prepared in accordance with art. 106, para. (7) of Law no. 24/2017 on issuers of financial instruments and market operations.
- Endorsement of the Remuneration Report prepared in accordance with art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations.
- Endorsement of the Note regarding the discharge of management responsibility for the members of the Board of Directors for the activity carried out in the 2024 financial year, based on the reports presented.
- Approval of the Activity Report of the Nomination and Remuneration Committee for 2024.
- Approval of the Activity Report of the Audit Committee for 2024.
- Approval of the Activity Report of the Development and Strategy Committee for 2024.
- Approval of the Activity Report of the Risk Management Committee for 2024.
- Approval of the updated Corporate Governance Regulations.

- Endorsement of the convocation and convening notice for the company's Ordinary General Meeting of Shareholders, which took place on 28(29).04.2025, with the following agenda:

- Information regarding the semi-annual Report on management activity for the second half of 2024, in accordance with art. 55, para. (1) of Government Emergency Ordinance no. 109/2011.
- Information regarding the annual report of the Nomination and Remuneration Committee on the remunerations and other benefits granted to the non-executive directors and directors with a mandate for the 2024 financial year, in accordance with art. 55 para. (2) of Government Emergency Ordinance no. 109/2011.
- Approval of the financial statements for 2024, prepared in accordance with International Financial Reporting Standards (IFRS), which include: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent auditor.
- Approval of the annual financial report for the 2024 financial year, prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and art. 56 of Government Emergency Ordinance no. 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of Financial Supervisory Authority Regulation no. 7/2021 and art. 3 of Delegated Regulation (EU) 2018/815 of December 17, 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscalita SRL issued a Limited Assurance Report.
- Approval of the distribution of the net profit for the 2024 financial year, in the amount of 20,694,970 lei, reinstated with the provision for employee profit sharing, as follows:
 - Legal reserve: 1,256,778 lei
 - Other reserves representing tax facilities provided by law: 4,528,279 lei
 - Employee profit sharing: 1,490,991 lei
 - 50% dividends to shareholders: 7,454,957 lei
 - Own source of financing: 5,963,965 lei
- Establishment of the gross dividend value proposed to be granted to shareholders in the amount of 0.00248733 lei/share.
- Setting the date of 05.06.2025 as the payment date for dividends to shareholders.
- Authorization of the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. The payment of dividends will be made in lei, only to shareholders registered in the shareholders' register (held by "Depozitarul Central" SA) on the record date set by the General Meeting of Shareholders. The method of dividend payment will be communicated to shareholders before the start of the payment.
- Approval of the discharge of management responsibility for the directors for the activity carried out in the financial year 2024.
- Annual evaluation of the activity of the non-executive directors in accordance with the provisions of art. 30 para. (7) of Government Emergency Ordinance no. 109/2011. Approval for granting their variable component for 2024 as approved by OGSM Resolution no. 13/28.08.2023.
- Approval of the revised Remuneration Policy, prepared in accordance with art. 106, para. (7) of Law no. 24/2017 on issuers of financial instruments and market operations.
- Approval of the Remuneration Report prepared in accordance with art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations.
- Approval of the establishment and use of the surplus achieved from revaluation reserves, capitalized in the account "Retained earnings representing the surplus achieved from revaluation reserves," symbol 1175, registered in the company's accounting records as of 31.12.2024, in the amount of 8,082,921.97 lei, as own source for financing investments.
- Approval of supplementing the source for financing investments in the period 2025-2027 with the surplus achieved from revaluation reserves, constituted in the amount of 8,082,921.97 lei, a credit balance in the account "Retained earnings representing the surplus achieved from revaluation reserves," symbol 1175.

- Endorsement of the convocation and the SUPPLEMENTED convening notice for the company's Ordinary General Meeting of Shareholders, which took place on 09(10).04.2025, with the following agenda:

- Approval of the Budget of Revenues and Expenses for 2025.
- Approval of the executive management's authorization to conduct financial operations and services with available cash in lei or foreign currency, specifically treasury operations, including foreign exchange and the establishment of bank deposits.
- Dismissal of members of the Board of Directors, for non-attributable reasons, in order to fulfill milestone no. 121 of the National Recovery and Resilience Plan of Romania, in accordance with the provisions of art. 36.10 of the Mandate Contract (secret ballot).

- Dismissal of members of the Board of Directors, for attributable reasons, in accordance with the provisions of art. 36.3 in conjunction with the provisions of art. 9 of the Mandate Contract, specifically the refusal to implement the GSM resolutions by not signing addendum no. 2 to the Mandate Contract by 04.04.2025 (secret ballot).
 - Election of provisional members of the Board of Directors (secret ballot).
 - Approval of the term of office for the provisional members of the Board of Directors elected in accordance with point 8, for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.
 - Establishment of the gross monthly fixed allowance for the provisional members of the Board of Directors elected in accordance with point 8, in the amount established in accordance with the Resolution of the Ordinary General Meeting of Shareholders of OIL TERMINAL SA no. 12/27.04.2023.
 - Approval of the form of the mandate contract to be concluded with the provisional members of the Board of Directors elected in accordance with point 8, in the form proposed by the Ministry of Energy.
 - Authorization of the representative of the Ministry of Energy in the OGSM to sign, on behalf and for the company, the mandate contracts of the provisional members of the Board of Directors.
 - Approval of the initiation of the selection procedure for the vacant positions of member of the Board of Directors, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.
- Approval of the introduction of two new items on the agenda of the Ordinary General Shareholders Meeting (OGSM) on 28(29).04.2025, following the request of the Ministry of Energy to take the necessary measures for the distribution of a minimum of 90% of the net profit for the year 2024 as dividends/payments to the state budget, based on the Memorandum approved during the Government meeting of 27.03.2025, as follows:
- Approval of the distribution of the net profit for the financial year 2024, amounting to 20,694,970 lei, including the provision for employee profit sharing, (Updated version reflecting the Ministry of Energy's request), as follows:
 - Legal reserve: 1,256,778 lei
 - Other reserves representing fiscal facilities provided by law: 4,528,279 lei
 - Employee profit sharing: 1,490,991 lei
 - Dividends to shareholders (90%): 13,418,922 lei
 - Own source of financing: 0 lei
 - Setting the gross dividend value proposed to be granted to shareholders, in the amount of 0.00447719 lei/share (Updated version reflecting the Ministry of Energy's request).
- The submission of draft resolutions, COMPLETED for items 1, 4, and 5 on the agenda of the OGSM on 28(29).04.2025, is approved, following the request of the Ministry of Energy to take the necessary measures for the distribution of a minimum of 90% of the net profit for the year 2024 as dividends/payments to the state budget, based on the Memorandum approved during the Government meeting of 27.03.2025, as follows:
- Information regarding the Semi-annual Report on administrative activity for the second semester of 2024, in accordance with art. 55, paragraph (1) of Government Emergency Ordinance (GEO) 109/2011.
 - Approval of the financial statements for the year 2024, prepared in accordance with International Financial Reporting Standards (IFRS), which include: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent auditor.
 - Approval of the annual financial report for the financial year 2024, prepared in accordance with Law no. 24/2017 and Financial Supervisory Authority (ASF) 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 ASF Regulation no. 7/2021 and art. 3 of Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, for which the auditor Transilvani Audit & Fiscalitate SRL has issued a limited assurance report regarding sustainability reporting.
- Approval to submit a request to the Ministry of Energy for a memorandum regarding the approval of a distribution of less than 90% of the net profit for 2024 as dividends from the state budget, in compliance with the provisions of Government Ordinance no. 64/2001.

- In accordance with art. 18, paragraph (5) of the current Articles of Incorporation, Mr. Ion LUNGU is elected as Chairman of the Board of Directors. The term of office for the Chairman of the Board of Directors of Oil Terminal SA is from 15.04.2025 to 09.09.2025.

- Approval of the composition of the advisory committees that will operate within the Board of Directors, as follows:

- **Audit Committee:**

UNGUR Ramona – Chairman

TEȘELEANU George – Member

STAN- OLTEANU Manuela Petronela - Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman

VLĂDESCU Luminița- Member

LUNGU Ion- Member

- **Development and Strategy Committee:**

TEȘELEANU George – Chairman

UNGUR Ramona – Member

MIȘA George-Silvian – Member

- **Risk Management Committee:**

VLĂDESCU Luminița- Chairman

BODU Sebastian-Valentin – Member

STAN- OLTEANU Manuela Petronela- Member

- Endorsement of the annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as of and for the financial year ended on December 31, 2024, prepared based on the accounting regulations approved by Order of the Ministry of Public Finance no. 2844/2016, Law no. 82/1991 on accounting (republished, with subsequent amendments and additions), International Financial Reporting Standards (IFRS), Order of the Ministry of Public Finance no. 107/2025, and other applicable legal provisions, updated in accordance with the request of the Ministry of Energy, which include the following components:

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

- Approval of the Semi-annual Report on administrative activity for the second semester of 2024, prepared in accordance with the provisions of art. 55 para. (1) of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, updated in accordance with the request of the Ministry of Energy.

- Approval of the Report of the Board of Directors of Oil Terminal SA for the financial year ended on 31.12.2024, prepared in accordance with Law no. 24/2017, ASF Regulation no. 5/2018, art. 56 of GEO no. 109/2011, and Order of the Ministry of Public Finance no. 2844/2016 for the approval of accounting regulations in compliance with International Financial Reporting Standards, with subsequent amendments and additions, updated in accordance with the request of the Ministry of Energy.

- Endorsement of the proposal for the distribution of the net profit for the financial year 2024, amounting to 20,694,970 lei, reinstated with the provision for employee profit sharing, updated in accordance with the request of the Ministry of Energy, as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing fiscal facilities provided by law:	4,528,279 lei
• Employee profit sharing:	1,490,991 lei
• Dividends to shareholders (90%):	13,418,922 lei
• Own source of financing:	0 lei

- Endorsement of the proposal for setting the gross dividend per share for the financial year 2024, based on the audited annual financial statements prepared in accordance with Order of the Minister of Public Finance no. 2844/2016 for the approval of accounting regulations in compliance with International Financial Reporting Standards, for the financial year ended on 31.12.2024, in accordance with the request of the Ministry of Energy, in the amount of 0.00447719 lei/share.

- Endorsement of the date of 05.06.2025, as the dividend payment date to shareholders.

- Endorsement of the Annual Report for the year 2024, in accordance with Law no. 24/2017, ASF 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 Financial Supervisory Authority Regulation no. 7/2021 and 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, for which the auditor Transilvania Audit & Fiscalitay SRL has issued a limited assurance report regarding sustainability reporting, updated in accordance with the request of the Ministry of Energy.

- Approval of the accounting report for December 31, 2024, prepared in accordance with Order of the Minister of Public Finance no. 107/20.01.2025, updated in accordance with the request of the Ministry of Energy.
- Approval of the completion of the agenda for the Ordinary General Meeting of Shareholders on 28(29).04.2025 with the following two items:
 - Approval of the distribution of the net profit for the financial year 2024, amounting to 20,694,970 lei, reinstated with the provision for employee profit sharing, (Updated version reflecting the Ministry of Energy's request), as follows:
 - Legal reserve: 1,256,778 lei
 - Other reserves representing fiscal facilities provided by law: 4,528,279 lei
 - Employee profit sharing: 1,490,991 lei
 - Dividends to shareholders (90%): 13,418,922 lei
 - Own source of financing: 0 lei
 - Setting the gross dividend value proposed to be granted to shareholders at 0.00447719 lei/share (Updated version reflecting the Ministry of Energy's request).

The agenda of the COMPLETED Convening Notice is as follows:

1. Information regarding the Semi-annual Report on administrative activity for the second semester of 2024, in accordance with art. 55, para. (1) of GEO 109/2011.
2. Information regarding the annual report of the Nomination and Remuneration Committee on the remunerations and other benefits granted to non-executive directors and executive directors for the financial year 2024, in accordance with art. 55 para. (2) of GEO 109/2011.
3. Approval of the financial statements for the year 2024, prepared in accordance with International Financial Reporting Standards (IFRS), which include: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent auditor.
4. Approval of the annual financial report for the financial year 2024, prepared in accordance with Law no. 24/2017 and ASF Regulation 5/2018 and art. 56 of GEO 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of Financial Supervisory Authority Regulation no. 7/2021 and 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, which includes the sustainability report for which the auditor Transilvania Audit & Fiscalita SRL has issued a limited assurance report.
5. Approval of the distribution of the net profit for the financial year 2024, amounting to 20,694,970 lei, reinstated with the provision for employee profit sharing, as follows:
 - Legal reserve: 1,256,778 lei
 - Other reserves representing fiscal facilities provided by law: 4,528,279 lei
 - Employee profit sharing: 1,490,991 lei
 - Dividends to shareholders (50%): 7,454,957 lei
 - Own source of financing: 5,963,965 lei
6. Setting the gross dividend value proposed to be granted to shareholders at 0.00248733 lei/share.
7. Setting the date of 05.06.2025, as the dividend payment date to shareholders.
8. Mandating the Board of Directors to designate the paying agent in accordance with the applicable regulatory framework for dividend payments. The dividend payment will be made in lei, only to shareholders registered in the Shareholders' Register (held by "Depozitarul Central" SA) on the record date established by the General Meeting of Shareholders. The method of dividend payment will be announced to the shareholders before the payment start date.
9. Approval of the discharge of directors from liability for the activity carried out in the financial year 2024.
10. Annual evaluation of the activity of non-executive directors in accordance with the provisions of art. 30 para. (7) of GEO 109/2011. Approval of granting their variable component for the year 2024 as approved by OGSM Resolution no. 13/28.08.2023..
11. Approval of the revised Remuneration Policy, prepared in accordance with art. 106, para. (7) of Law 24/2017 on issuers of financial instruments and market operations.
12. Approval of the remuneration report prepared in accordance with art. 107 of Law 24/2017 on issuers of financial instruments and market operations.
13. Approval of the establishment and use of the surplus achieved from revaluation reserves, capitalized in the account "Retained earnings representing surplus achieved from revaluation reserves" (symbol 1175), registered in the company's accounting records on 31.12.2024, in the amount of 8,082,921.97 lei, as an own source for financing investments.
14. Approval of supplementing the own source for financing investments during the 2025-2027 period with the surplus achieved from revaluation reserves, in the amount of 8,082,921.97 lei, the credit

balance of the account "Retained earnings representing the surplus achieved from revaluation reserves" (symbol 1175).

15. Mandating the Chairman of the meeting to sign the resolutions.
16. Mandating the company's general director to sign the necessary documents for the registration of the general meeting's resolutions at the Trade Register Office attached to the Constanta Court and for carrying out the formalities for the publication of these resolutions.
17. Setting the date of 19.05.2025, as the registration date and the date of 16.05.2025, as the ex-date, in accordance with legal provisions.
18. Approval of the distribution of the net profit for the financial year 2024, amounting to 20,694,970 lei, reinstated with the provision for employee profit sharing, (**Updated version reflecting the Ministry of Energy's request**), as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing fiscal facilities provided by law:	4,528,279 lei
• Employee profit sharing:	1,490,991 lei
• Dividends to shareholders (90%):	13,418,922 lei
• Own source of financing:	0 lei

19. Setting the gross dividend value proposed to be granted to shareholders at 0.00447719 lei/share (**Updated version reflecting the Ministry of Energy's request**).

- Approval of the revised condensed interim financial statements as of 31.03.2025, in the form of the annex which is an integral part of the decision, prepared in accordance with the applicable accounting regulations, namely Order no. 2844/2016 for the approval of accounting regulations in compliance with International Financial Reporting Standards, as reviewed by the statutory financial auditor of Oil Terminal S.A., Transilvania Audit & Fiscality S.R.L. The revised condensed interim financial statements include:

- The revised condensed interim statement of financial position as of 31.03.2025;
- The revised condensed interim statement of comprehensive income as of 31.03.2025;
- The revised condensed interim statement of cash flows as of 31.03.2025;
- The revised condensed interim statement of changes in equity as of 31.03.2025;
- Notes to the revised condensed interim financial statements as of 31.03.2025.

- Approval of the Directors' Report of Oil Terminal S.A. for Quarter I 2025, in the form of the annex which is an integral part of the decision, concluded on March 31, 2025, prepared in accordance with art. 69 of Law no. 24/2017 and art. 130 of ASF Regulation no. 5/2018 (Annex no. 13).

- Approval of the designation of BCR as the paying agent for the dividends related to the year 2024.

- Endorsement of the Note on the activity of the directors of Oil Terminal S.A. in the year 2024.

- Endorsement of the revised Remuneration Policy, prepared in accordance with art. 106, para. (5) of Law 24/2017 on issuers of financial instruments and market operations.

- Approval of the convening and the convening notice for the OGSM to be held on 16(17).06.2025, at 11:00 AM, with the following agenda:

1. Approval of the revised Remuneration Policy, prepared in accordance with art. 106, para. (5) of Law 24/2017 on issuers of financial instruments and market operations.
2. Ascertaining the directors' fulfillment of the obligations related to the mandate contract for the year 2024, with the application of all legal regulations in force.

- Approval of the Report on the evaluation of the activity of the directors with mandate contracts (General Director and Financial Director) for the year 2024, in accordance with the provisions of art. 36, para. 5, of GEO 109/2011.

- Endorsement for the contracting of a long-term investment loan in the maximum amount of 15,000,000 lei (excluding VAT), for the financing of the following investment objective: Modernization of tank 27 UAN within the Port Storage Farm. Endorsement of the empowerment of the general director, financial director, development director, head of the Acquisitions department, and head of the Legal Litigation Office or the legal substitutes of the empowered persons to represent the company in relations with the bank and the public notary to sign on behalf and for the company the loan agreement, the movable and immovable real guarantee agreement, the additional acts thereto, as well as any other documents necessary for the contractual relationship with the bank for the granted loan.

- Endorsement of the guarantee structure for the long-term loan, as follows:

Movable mortgage on the Borrower's bank accounts;

Immovable mortgage on the investment object, namely tank R27 within Port Storage Farm.

The endorsement of the empowerment of the general director, financial director, development director, head of the Acquisitions department, and head of the Legal Litigation Office or the legal substitutes of the empowered persons to represent the company in relations with the bank and the public notary to sign on behalf and for the company the loan agreement, the movable and immovable real guarantee agreement, the additional acts thereto, as well as any other documents necessary for the contractual relationship with the bank for the granted loan.

- Approval of the convening and the convening notice for the company's Extraordinary General Shareholders Meeting, to be held on 07(08).07.2025, at 11:00 AM, with the following agenda:
 1. Approval of the contracting of a long-term investment loan.
 2. Empowerment of the general director, financial director, development director, head of the Acquisitions department, and head of the Legal Litigation Office or the legal substitutes of the empowered persons to represent the company in relations with the bank and the public notary to sign on behalf and for the company the loan agreement, the additional acts thereto, as well as any other documents necessary for the contractual relationship with the bank for the granted loan.
- Approval of the convening and the convening notice for the company's Ordinary General Shareholders Meeting, to be held on 07(08).07.2025, at 12:00 AM, with the following agenda:
 1. Approval of the guarantee structure for the contracting of a long-term investment loan.
 2. Empowerment of the general director, financial director, development director, head of the Acquisitions department, and head of the Legal Litigation Office or the legal substitutes of the empowered persons to represent the company in relations with the bank and the public notary to sign on behalf and for the company the loan agreement, the additional acts thereto, as well as any other documents necessary for the contractual relationship with the bank for the granted loan.
- Approval of the introduction of 4 new items on the agenda of the OGSM on 07(08).07.2025, following letter no. 1004/SIB/02.06.2025 received from the Ministry of Energy, as follows:
 1. Approval of the financial and non-financial key performance indicators of the directors and non-executive directors resulting from the Management Plan of OIL TERMINAL S.A., in accordance with the minimum level established for the company according to the Annex to Order of the AMEPIP president no. 651/2024, and which will constitute the annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL S.A.
 2. Approval of the Additional Act to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy.
 3. Approval of mandating the representative of the shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders to sign the Additional Act to the Mandate Contract to be concluded with the members of the Board of Directors.
 4. Empowerment of the Chairman of the Board of Directors of OIL TERMINAL S.A. to sign the Resolution of the Ordinary General Meeting of Shareholders and to fulfill any and all formalities required by law for the registration and enforceability against third parties of the Resolution adopted by the Ordinary General Meeting of Shareholders. The empowered person may delegate the mandate regarding the fulfillment of the aforementioned formalities to other persons.
- Approval of the introduction of one item on the agenda of the OGSM on 07(08).07.2025, following letter no. 1078/SIB/13.06.2025 received from the Ministry of Energy, as follows:
 1. Approval of the integral component of the selection plan for the vacant positions of members on the Board of Directors of Oil Terminal S.A.
- Approval of the COMPLETED convening notice for the General Meeting of Shareholders, to be held on 07(08).07.2025, with the following agenda:
 1. Approval of the guarantee structure for the contracting of a long-term investment loan.
 2. Empowerment of the general director, financial director, development director, head of the Acquisitions department, and head of the Legal Litigation Office or the legal substitutes of the empowered persons to represent the company in relations with the bank and the public notary and to sign on behalf and for the company the movable and immovable real guarantee agreement, the additional acts thereto, as well as any other documents necessary for the contractual relationship with the bank for the granted loan.
 3. Empowerment of the Chairman of the meeting to sign the resolutions.
 4. Empowerment of the company's general director to sign the necessary documents for the registration of the general meeting's resolutions at the Trade Register Office attached to the Constanta Court and for carrying out the formalities for the publication of these resolutions.
 5. Setting the date of 25.07.2025, as the registration date and the date of 24.07.2025, as the ex-date, in accordance with legal provisions.
 6. Approval of the financial and non-financial key performance indicators of the directors and non-executive directors resulting from the Management Plan of OIL TERMINAL S.A., in accordance with the minimum level established for the company according to the Annex to Order of the AMEPIP president no. 651/2024, and which will constitute the annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL S.A.
 7. Approval of the Additional Act to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy.
 8. Approval of mandating the representative of the shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders to sign the Additional Act to the Mandate Contract to be concluded with the members of the Board of Directors.

9. Empowerment of the Chairman of the Board of Directors of OIL TERMINAL S.A. to sign the Resolution of the Ordinary General Meeting of Shareholders and to fulfill any and all formalities required by law for the registration and enforceability against third parties of the Resolution adopted by the Ordinary General Meeting of Shareholders. The empowered person may delegate the mandate regarding the fulfillment of the aforementioned formalities to other persons.
10. Approval of the integral component of the selection plan for the vacant positions of members on the Board of Directors of Oil Terminal S.A.

**Key Performance Indicators achieved in Q2 2025 (Cumulative as of 30.06.2025)
NON-EXECUTIVE DIRECTORS**

Monitoring of performance indicators 2023-2027 approved by the Ordinary General Shareholders Meeting Resolution no. 13/28.08.2023 – Q2 2025 (Cumulative as of 30.06.2025)

	Performance indicators				Achieved value Q II 2025 (Cumulative as of 30.06.2025)	Perform ance Indicator Target Values
	Indicator name	Legal basis / Category	Percen tage %	Verification instrument		2025
	FINANCIAL PERFORMANCE INDICATORS					
			20%			
1	Capital Expenses Rate Measures: how much the company invests in fixed assets to support or develop its business Formula: (Capital Expenses / Total Assets)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter a) Category: Investment Policy	4	Annual investment, equipment, and financing sources Program, Annex no. 4 to the Budget of Revenues and Expenses approved by the GSM, according to MPF Order no. 3818/2019	$\frac{44,031,369}{878,186,705} * 100 = 5.01\%$	≥2%
2	Current ratio Measures: the company's ability to pay short-term debts within 1 year Formula: (Current Assets / Current Liabilities)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter b) Category: Financing	4	Annual audited financial statements - Statement of financial position	$\frac{64,207,968}{54,404,714} * 100 = 118.02\%$	≥85%
3	Asset Turnover Ratio (Days) Measures: the volume of assets required to generate revenues and how efficiently a company uses its assets to generate revenues Formula: (Total Assets / Net Turnover)*365	GEO 109/2011 Art.4 ⁷ para.(2) letter c) Category: Operations	4	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{878,186,705}{185,324,939} * 180 = 853 \text{ days}$	≤ 1,350 days
4	Return on Equity (ROE) Measures : the amount of net profit a company generates in relation to the value of its equity Formula : (Net Profit / Equity Value)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter d) Category: Profitability	4	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{12,794,659}{575,724,817} * 100 = 2.22\%$	≥1.2%
5	Dividend Payout Ratio	GEO 109/2011	4	Annual audited financial Statements		≥40%

	Measures: Dividends paid to shareholders in relation to the company's net profit Formula: (Dividends Paid / Net Profit)*100	Art.4 ⁷ para.(2) letter e) Category: Dividend Profit Distributio n Rate		- Notes to financial statements Annual budget execution - Annex no.1	$\frac{13,418,922}{19,203,979} * 100 = 69.88\%$	
NON-FINANCIAL and NON-COMMERCIAL PERFORMANCE INDICATORS						
Operational indicators 20%						
6	Specific Technological Diesel Consumption Measures: the amount of diesel fuel related to technological losses caused by handling, storage, and conditioning operations in/from the oil terminal's facilities, losses justified by specific calculation formulas legally regulated, taking into account the physico-chemical characteristics of diesel fuel. Formula: (Actual Consumption / Diesel Fuel Delivered Quantity)*100		10	Annual Activity Report of the Technical Director	$\frac{1,600,910}{1,634,781,181} * 100 = 0.10\%$	≤0.36%
7	Rate of Female Senior Executives Measures: the number of women occupying senior management positions Formula: (Number of Female Senior Executives / Total Number of Senior Executives)*100		10	Quarterly Activity Report of the Human Resources Department	$\frac{18}{36} * 100 = 50\%$	≥30%
GOVERNANCE INDICATORS 60%						
8	Implementation and Development of the Managerial Internal Control System Measures: the degree of implementation of the provisions of GSSO no. 600/2018 regarding the approval of the company's Managerial Internal Control Code Formula: (Measures Implemented on Time / Proposed Measures)* 100		15	Managerial Internal Control System Development Program; Annual Report on the Managerial Internal Control System Self-Assessment elaborated according to GSSO provisions	$\frac{111}{117} * 100 = 94.87\%$	≥80%
9	Degree of Transparency in Financial Reporting		20	Current Reports and Notices to the Bucharest Stock	$\frac{37}{4 + 33} * 100 = 100\%$	100%

	and Corporate Governance Measures: the level of institutional transparency Formula: (Number of Requirements Reported / (Number of Requirements to be Reported according to the Financial Calendar + Number of Requirements to be Reported according to Art. 51 of GEO 109/2011))*100			Exchange and the Financial Supervisory Authority and the company's website		
10	Attendance Rate at Board of Directors Meetings Measures: the attendance of non-executive directors at all board of directors meetings for its proper functioning. Formula: $(\sum N_i \text{Number of Attendees at Board Meetings}) / \text{Total Number of Board Members} * N_t$ where N_t = Number of Board Meetings		15	Minutes of the Board of Directors Meetings	$\frac{20 * 7}{20 * 7} * 100 = 100\%$	≥90%
11	Monitoring the Performance of Executive Management Measures: the manner of fulfilling the obligations from the mandate contracts and the Management Plan Formula: (Reports Prepared / Reports to be Prepared)*100		10	Quarterly Activity Report of the General Director and the Financial Director	$\frac{2}{2} * 100 = 100\%$	100%

Monitoring of performance indicators 2023-2027 - Update 2025 after negotiation - for non-executive directors - Q2 2025 (Cumulative as of 30.06.2025)

Pursuant to the provisions of Law no. 187/2023 for the amendment and completion of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, Article IX, paragraph (2) established that mandate contracts remain subject to the legislation in force at the date of their signing, with the application of the provisions of Article VII, which included the obligation that within 9 months from the law's enactment, the supervisory public authority proceeds to amend and supplement, as the case may be, the mandate contracts in progress, by concluding additional acts, with the minimum level of key performance indicators approved by decision of AMEPIP. Subsequently, for the implementation of the provisions of Law no. 187/2023 and Law no. 296/2023, following the correspondence between the representatives of AMEPIP and the representatives of the Supervisory Public Authority, by **AMEPIP** address no. 1360/13.02.2025, the minimum level of financial and non-financial performance indicators for Oil Terminal SA, established according to the methodology in Annex no. 2 to Government Decision no. 639/2023, was forwarded to the Ministry of Energy. As a result of the AMEPIP address, by address no. **G2025-2169/06.03.2025**, the Ministry of Energy forwarded to the management of Oil Terminal SA the minimum level of financial and non-financial performance indicators for the purpose of redrafting the KPIs in compliance with the minimum limits recommended by AMEPIP and with the observance of the provisions of GEO no. 109/2011, as subsequently amended and supplemented, and the provisions of Annex no. 2 of GD no. 639/2023.

On 14.03.2025, by address no. 172/14.03.2025, the Company submitted to the Ministry of Energy the financial and non-financial performance indicators aligned with the requirements of AMEPIP and the relevant legislation, for the members of the Board of Directors of OIL Terminal SA and for the executive directors approved by Board of Directors Decision no. 15/13.03.2025. In accordance with the legal provisions in force when establishing the financial and non-financial indicators, it was considered that the KPIs of non-executive directors should be different from those of executive members/directors under mandate contracts. The members of the Negotiation Committee and the representatives of the management of OIL TERMINAL SA, at the end of the meeting, mutually agreed to approve the final form of the financial and non-financial performance indicators, which, in accordance with the legal provisions in force, will be communicated to AMEPIP for approval. After obtaining AMEPIP's approval, the KPIs will be included in the annex to the mandate contract, based on the approval of the General Meeting of Shareholders.

**Key Performance Indicators for the 2023-2027 Mandate Period
2025 Updating after negotiation - NON-EXECUTIVE DIRECTORS**

Performance indicators					Performance Indicator Target Values		
Indicator name	Category GD 639/2023 art. 6 para. 2 letter	Percentage %	Verification instrument	Formula	2025	Achieved Q2 2025 (cumulative as of 30.06.2025)	
FINANCIAL INDICATORS		50%					
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$\frac{\text{Capital Expenses}}{\text{Total Assets}} \times 100$ $\frac{44,031,369}{878,186,705} * 100 = 5.01\%$	4.18%	5.01%
2	Current ratio	b) Financing	10	Annual audited financial statements - Statement of financial position	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ $\frac{64,207,968}{54,404,714} = 1.18$	1	1.18
3	Asset Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.2	$\frac{\text{Net Turnover}}{\text{Total assets average value}}$ <p>where: Total assets average value= [Total assets at period start (T0) + Total assets at period end(T1)]/2; Total Assets = Fixed assets + Current assets + Expenses in advance</p> $\frac{185.324.939}{880.945.872} = 0,21$	0.34	0.21
4	Return on Equity (ROE)	d) Profitability	10	Annual audited financial statements - Statement of financial position	$\frac{\text{Net Profit}}{\text{Equity Value}} \times 100$ $\frac{12,794,659}{575,724,817} * 100 = 2.22\%$	0.84%	2.22%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} \times 100$	50%	90%

				Statements - Statement of financial position; Annual budget execution - Annex no.1	Net profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), supplemented by the provision for employee profit sharing from the previous year's profit $\frac{13,418,922}{14,909,913} * 100 = 90\%$		
OPERATIONAL INDICATORS		25%					
6	Establishment of an employee safety system	Employees	10	Activity report of the Head of the Quality Department and Head of the SMSU (Safety, Health, and Environment)		YES	YES
7	Customer satisfaction score	Clients	15	Annual customer satisfaction evaluation report	$\frac{\text{Total number of evaluations of 4 and 5}(T_0)}{\text{Total number of evaluations}(T_{-1})} * 100$	89.00%	Monitored annually
GOVERNANCE INDICATORS		25%					
8	Rate of independent members on the Board of Directors	Governance	5	Annexed statements Board's Organization and Operation Regulations	(Total number of non-executive and independent member of the Board of Directors_t/ Total number of members of the Board of Directors_t) *100 $\frac{7}{7} * 100 = 100\%$	>50%	100%
9	Number of Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	Number of Board of Directors meetings during the year_t	4	20 Board of Directors meetings in Q1 2025
10	Attendance rate at Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	$\frac{\sum_{i=1}^{Nt} \text{Number of attendees at Board of Directors meetings}}{\text{Total number of Board of Directors members} * Nt} * 100$ where Nt = Number of Board of Directors meetings $\frac{7 * 20}{7 * 20} * 100 = 100\%$	100%	100%

3.5.2 Executive management

The executive management of OIL TERMINAL in the first half of 2025:

Last and first name	Position
Viorel Sorin CIUTUREANU	General Director
Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director

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

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

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

Starting with 01.08.2024, the executive management is ensured by:

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

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

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

As of 30.06.2025 gender representation among directors with management contracts is 50%.

Key Performance Indicators achieved in Q2 2025 (cumulative as of 30.06.2025) EXECUTIVE DIRECTORS

Monitoring of performance indicators 2023-2027 approved by the Ordinary General Shareholders Meeting Resolution no. 13/28.08.2023 for executive directors – Q2 2025 (cumulative as of 30.06.2025)

Performance indicators					Achieved value Q2 2025 (cumulative as of 30.06.2025)	Performance Indicator Target Values
	Indicator name	Legal basis / Category	Percentage %	Verification instrument		2025
FINANCIAL PERFORMANCE INDICATORS						
			50%			
1	Value achievement rate of the annual investment plan Measures: the degree of value achievement of the investment plan compared to the approved value level Formula: (Value of investments	GD 722/2016 Category: Investments	10	Annual program of investments, endowments and financing sources, Annex no.4 to the Budget of Revenues and Expenses approved by the GSM, according to MPF Order no.3818/2019	$\frac{51,181,654}{58,281,213} * 100$ = 87.82%	100%

	achieved / Value of investments approved) * 100					
2	<p>Quick Ratio (Acid-Test Ratio) Measures: the company's ability to pay short-term debts up to 1 year, after deducting the value of inventories from current assets. It shows that there is sufficient cash flow to pay off debts Formula: [(Current Assets - Inventories) / Current Liabilities]*100</p>	<p>GEO 109/2011 Art.4⁷ para. (2) letter b) Category: Financing</p>	10	Annual audited financial statements – Statement of financial position	$\frac{(64,207,968 - 3,786,255)}{54,404,714} * 100$ $= 111.06\%$	≥75%
3	<p>Equity Ratio (Solvency Ratio) Measures: the company's ability to carry out its operations and to pay its medium and long-term debts generated by previous contracts, the conduct of the business, or taxes, fees, and fiscal contributions. Formula: (Equity / Total Liabilities)*100</p>	<p>GD 722/2016 Category: Liability</p>	10	Annual audited financial statements – Statement of financial position	$\frac{575,724,817}{878,186,705} * 100$ $= 65.56\%$	≥65%
4	<p>EBITDA Measures: profit before deducting depreciation, interest, and profit tax expenses, serving as a financial management indicator. Formula: (EBITDA achieved / EBITDA planned) x 100, where EBITDA = (Operating Profit + Depreciation of fixed assets + Adjustments with provisions)</p>	<p>GD 722/2016 Category: Revenues</p>	10	Annual budget execution -Annex no.2	$\frac{31,117}{27,513} * 100 = 113.10\%$	≥95%

5	Outstanding payments Measures: amounts owed and unpaid by the company that have exceeded the payment deadline provided by normative acts, contract/invoice, or other grounds Formula: Outstanding payments approved / Outstanding payments achieved	GD 722/2016 Category: Cash flow	10	Annual budget execution -Annex no.1; Reporting S1001 provided by MPF Order no.2873/2016	Zero lei	Zero lei
NON-FINANCIAL and NON-COMMERCIAL PERFORMANCE INDICATORS						
Operational indicators			25%			
6	Customer satisfaction score Measures: how customers perceive the quality of services provided by the company Formula: (Sum of customer satisfaction ratings / Number of customers)*100		10	Annual customer satisfaction evaluation report	Monitored annually	≥80%
7	Service request analysis index Measures: how the company analyzes service requests received from potential customers Formula: (Number of analyzed customer requests / Total number of requests received monthly) * 100 where Total number of requests = new customer requests + requests from customers with contract who require additional services (requests for		5	Monthly analysis report prepared by the Commercial Marketing Dept./ Customer request record/ Specific customer request analysis form	$\frac{119}{121} * 100 = 98.34\%$	≥95%

	which Additional Acts will be drawn up)					
8	Service quality index Measures: the quality of the service provided in relation to the operational plans drawn up based on customer orders Formula: (Number of operations executed / Number of operations planned)*100		5	Analysis report prepared by the Quality Management Dept.	$\frac{3,302}{3,302} * 100 = 100\%$	≥98%
9	Annual operational staff training level Measures: the annual training level of operational staff. Formula: (Number of trained operational staff / Number of operational staff)*100		5	Semiannual Activity Report of the Human Resources Department	$\frac{46}{46} * 100 = 100\%$	>90%
Governance indicators		25%				
11	Risk Management Measures: identification and management of the company's risk profile Formula: (Number of risks at a tolerable level / Number of risks identified according to the company's Risk Register) *100		5	Annual report on risk management prepared according to OSSG	$\frac{104}{119} * 100 = 87.39\%$	≥80%
12	Transparency level in financial reporting and corporate governance Measures: the level of institutional transparency Formula: (Number of reported requirements / (Number of reporting requirements		20	Current Reports and Notices to the Bucharest Stock Exchange and the Financial Supervisory Authority and the company's website	$\frac{37}{4 + 33} * 100 = 100\%$	100%

	according to the financial calendar + Number of reporting requirements according to Art. 51 of GEO 109/2011) *100					
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Monitoring of performance indicators 2023-2027 - Update 2025 after negotiation - for directors with mandate contract - Q2 2025 (Cumulative as of 30.06.2025)

Pursuant to the provisions of Law no. 187/2023 for the amendment and completion of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, Article IX, paragraph (2) established that mandate contracts remain subject to the legislation in force at the date of their signing, with the application of the provisions of Article VII, which included the obligation that within 9 months from the law's enactment, the supervisory public authority proceeds to amend and supplement, as the case may be, the mandate contracts in progress, by concluding additional acts, with the minimum level of key performance indicators approved by decision of AMEPIP. Subsequently, for the implementation of the provisions of Law no. 187/2023 and Law no. 296/2023, following the correspondence between the representatives of AMEPIP and the representatives of the Supervisory Public Authority, by **AMEPIP** address no. 1360/13.02.2025, the minimum level of financial and non-financial performance indicators for Oil Terminal SA, established according to the methodology in Annex no. 2 to Government Decision no. 639/2023, was forwarded to the Ministry of Energy. As a result of the AMEPIP address, by address no. **G2025-2169/06.03.2025**, the Ministry of Energy forwarded to the management of Oil Terminal SA the minimum level of financial and non-financial performance indicators for the purpose of redrafting the KPIs in compliance with the minimum limits recommended by AMEPIP and with the observance of the provisions of GEO no. 109/2011, as subsequently amended and supplemented, and the provisions of Annex no. 2 of GD no. 639/2023.

On 14.03.2025, by address no. 172/14.03.2025, the Company submitted to the Ministry of Energy the financial and non-financial performance indicators aligned with the requirements of AMEPIP and the relevant legislation, for the members of the Board of Directors of OIL Terminal SA and for the executive directors approved by Board of Directors Decision no. 15/13.03.2025. In accordance with the legal provisions in force when establishing the financial and non-financial indicators, it was considered that the KPIs of non-executive directors should be different from those of executive members/directors under mandate contracts. The members of the Negotiation Committee and the representatives of the management of OIL TERMINAL SA, at the end of the meeting, mutually agreed to approve the final form of the financial and non-financial performance indicators, which, in accordance with the legal provisions in force, will be communicated to AMEPIP for approval. After obtaining AMEPIP's approval, the KPIs will be included in the annex to the mandate contract, based on the approval of the General Meeting of Shareholders.

**Key Performance Indicators for the 2023-2027 Mandate Period
2025 Updating after negotiation - EXECUTIVE DIRECTORS**

Performance indicators					Performance Indicator Target Values		
Indicator name	Category	Percentage %	Verification instrument	Formula	2025	Achieved Q2 2025 (cumulative as of 30.06.2025)	
FINANCIAL INDICATORS					50%		
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$\frac{\text{Capital Expenses}}{\text{Total Assets}} * 100$ $\frac{44.031.369}{878.186.705} * 100 = 5,01\%$	4.18%	5,01%
2	Quick Ratio (Acid-Test Ratio)	b) Financing	10	Annual audited financial statements – Statement of financial position	$\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$ $\frac{(64.207.968 - 3.786.255)}{54.404.714} = 1,11$	0.80	1,11
3	Receivables Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.2	$\text{Net Turnover/Receivables average value}$ <p>where: Receivables average value = [Total receivables at the period start(T0) + Total receivables at period end(T1)]/2</p> $\frac{185.324.939}{44.047.299} = 4,21$	7.51	4,21
4	Return on Assets (ROA)	d) Profitability	10	Annual audited financial statements - Statement of financial position	$\frac{\text{Net profit}}{\text{Total assets}} * 100$ $\frac{12.794.659}{878.186.705} * 100 = 1,46\%$	0.65%	1,46%
5	Dividend Payout Ratio	e) Dividend Profit	10	Annual audited financial		50%	90%

		Distribution Rate		Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$ <p>Net profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), supplemented by the provision for employee profit sharing from the previous year's profit</p> $\frac{13.418.922}{14.909.913} * 100 = 90\%$		
OPERATIONAL INDICATORS		25%					
6	Scope	average	5	Activity report of the Head of the Quality Department and Head of the SMSU Dept. (Safety, Health, and Environment)	<i>Emisiile din domeniul de aplicare 1_t = emisiile direct generate de instalațiile companiei_t</i>	-1.2%	-56,54%
7	Average number of training hours per employee	employees	10	Semi-annual activity report of the Human Resources Department	<p>Total number of training hours t / Total number of employees t</p> $\frac{18.676}{1.045} = 17,87$	18	17,87
8	Rate of female senior management	Gender equality	10	Semi-annual activity report of the Human Resources Department	<p>(Number of female senior managerst/Number of senior managerst)*100</p> $\frac{18}{36} * 100 = 50\%$	30%	50%
GOVERNANCE INDICATORS		25%					
9	Weight of fixed components in the remuneration of executive and non-executive directors	Governance	15	Audited annual financial statements Annual budget execution-Annex no.2	$\frac{\text{Value of the remuneration fixed components t}}{\text{Total value of remuneration t}} * 100$	66.67%	Annually reported
10	Establishment of risk management policies	Governance	10	Annual Report on risk management elaborated according to GSSO provisions		YES	YES

4. SIGNIFICANT CORPORATE EVENTS IN THE FIRST HALF OF 2025

During the first half of 2025, the following significant events took place within the company:

I. Tax Warehouse Authorization - Updating the guarantee amount

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

Considering Decision no. 15/28.02.2019 of the Regional Commission for the Authorization of Harmonized Excise Product Operators in Galați, which granted Oil Terminal SA a 75% reduction of the guarantee amount, the updated guarantee that Oil Terminal must provide for the tax warehouse is 17,022,450 lei. The deadline for providing the guarantee is 30 business days from the date the decision was communicated.

We note that on 25.02.2025 Amendment no. 11 to the Bank Guarantee Letter no. G084724/832 was signed, increasing the value of the guarantee letter by 3,588,804 RON. The new guaranteed amount is 17,022,450 RON, with the validity period extended until 28.02.2027.

II. Issuance of a New Certificate of Registration

Following the necessary steps to implement the provisions of Order no. 2938/C/2024 "on measures and procedures for the implementation of the Classification of activities in the national economy - CAEN Rev. 3, concerning natural and legal persons subject to registration in the trade register, and for the amendment of annexes no. 2a and 2b to the Order of the Minister of Justice no. 5307/C/2022 for the approval of the format of the standard articles of incorporation, the format of the registration application, the format, security elements, and structure of the certificate of registration, in paper and electronic form, the model of the standard declaration regarding the fulfillment of the conditions for operation/activity, the model of the certificate regarding the registration of the declaration on the fulfillment of the conditions for operation/activity, and the structure of the European Unique Identifier - EUID", on 18.02.2025, the National Trade Register Office issued a new Certificate of Registration for Oil Terminal SA with the following identification data:

Unique Registration Code: 2410163

European Unique Identifier (EUID): ROONRC.J1991000512136

Registration Number in the Trade Register: J1991000512136

III. Convening of an Ordinary General Meeting of Shareholders by the company's Board of Directors, on 26.02.2025, to be held on 31.03.(01.04.)2025, with the following agenda:

1. Approval of the form and content of Addendum no. 2 to the Mandate Contract to be concluded with the members of the Board of Directors of OIL TERMINAL SA, as proposed by the Romanian State shareholder through the Ministry of Energy.
2. Approval of the authorization for the representative of the Romanian State shareholder through the Ministry of Energy in the Ordinary General Meeting of Shareholders to sign Addendum no. 2 to the Mandate Contract with the members of the Board of Directors of Oil Terminal SA.

IV. Audit Services for Sustainability Report

Based on European Parliament and Council Directive no. 2464 of December 14, 2022, amending Regulation (EU) no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC, and Directive no. 2013/34/EU regarding corporate sustainability reporting and ESRS standards, the object of the contract concluded with TRANSILVANIA AUDIT & FISCALITY SRL for statutory financial audit services was supplemented by an Addendum to include services for preparing assurance reports related to sustainability reporting for the financial years 2024 and 2025.

V. Resolutions of the General Meeting of Shareholders from 31.03.2025:

- By the Ordinary General Shareholders Meeting Resolution no.1/31.03.2025 the form and content of Addendum no. 2 to the Mandate Contract to be concluded with the members of the Board of Directors of OIL TERMINAL SA, as proposed by the Romanian State shareholder through the Ministry of Energy, were approved.

VI. Resolutions of the General Meeting of Shareholders from 09.04.2025:

- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.2/09.04.2025** the Budget of Revenues and Expenses for 2025 was approved.
- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.3/09.04.2025** the authorization of the executive management to conduct financial operations and services with available cash in lei or foreign currency, namely treasury operations, including foreign exchange and the establishment of bank deposits, was approved.

- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.5/09.04.2025** the following were adopted:
 - the dismissal, for reasons not attributable to them, of the following members of the Board of Directors was approved in order to fulfill milestone no. 121 of the National Recovery and Resilience Plan of Romania, in accordance with the provisions of art. 36.10 of the Mandate Contract:
 - Mr. GHEORGHE Cristian Florin
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. MICU Ionuț Stelian
 - the appointment of the following provisional members of the Board of Directors was approved:
 - Mr. LUNGU Ion
 - Ms. STAN-OLTEANU Manuela-Petronela
 - Ms. VLĂDESCU Luminița
 - the term of office for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;
 - the establishment of the gross monthly fixed allowance for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the amount established in accordance with the Ordinary General Shareholders Meeting (OGSM) Resolution no.12 of 27.04.2023;
 - the form of the mandate contract to be concluded with the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the form proposed by the Ministry of Energy;
 - the initiation of the selection procedure for the vacant positions of member of the Board of Directors was approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.

VII. Election of Chairman of the Board of Directors and Update of Advisory Committees

The 3 provisional directors appointed by OGSM Resolution no. 5/09.04.2025 have expressly accepted the mandate before a notary. Therefore, the updated composition of the Board of Directors is as follows:

1. BODU Sebastian-Valentin - permanent director
2. MIȘA George-Silvian - permanent director
3. TEȘELEANU George - permanent director
4. UNGUR Ramona - permanent director
5. LUNGU Ion – provisional director
6. STAN-OLTEANU Manuela-Petronela - provisional director
7. VLĂDESCU Luminița - provisional director

The directors, at the meeting held on 15.04.2025, decided the following:

- In accordance with the legal provisions in force, they elected Mr. Ion LUNGU as the **Chairman of the Board of Directors**

- They updated the composition of the advisory committees that will operate within the Board of Directors as follows:

Audit Committee:

UNGUR Ramona – Chaiman
TEȘELEANU George – Member
STAN-OLTEANU Manuela-Petronela - Member

Nomination and Remuneration Committee:

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

Development and Strategy Committee:

TEȘELEANU George – Chaiman
UNGUR Ramona – Member
MIȘA George-Silvian – Member

Risk Management Committee:

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

VIII. Resolutions of the General Meeting of Shareholders from 28.04.2025:

- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.7/28.04.2025** the following were adopted:
 - the financial statements for 2024, prepared in accordance with International Financial Reporting Standards (IFRS), were approved. These include: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements, all based on the Report of the Board of Directors and the Report of the independent auditor;
 - the annual financial report for the 2024 financial year was approved, prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and art. 56 of Government Emergency Ordinance no. 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language - XHTML), as provided for in art. 1 of Financial Supervisory Authority Regulation no. 7/2021 and art. 3 of Delegated Regulation (EU) 2018/815 of December 17, 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council;
 - the discharge of management responsibility for the directors for the activity carried out in the 2024 financial year was approved.
- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.10/28.04.2025:**
 - the establishment and use of the surplus achieved from revaluation reserves, capitalized in the account "Retained earnings representing the surplus achieved from revaluation reserves," symbol 1175, as own source for financing investments was approved. This surplus was registered in the company's accounting records as of 31.12.2024 in the amount of 8,082,921.97 lei;
 - the supplementation of the source for financing investments in the period 2025-2027 with the surplus achieved from revaluation reserves, constituted in the amount of 8,082,921.97 lei, a credit balance in the account "Retained earnings representing the surplus achieved from revaluation reserves," symbol 1175, was approved.
- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.12/28.04.2025:**
 - the distribution of the net profit for the 2024 financial year, in the amount of 20,694,970 lei, reinstated with the provision for employee profit sharing, was approved as follows:

• Legal reserve:	1,256,778 lei
• Other reserves representing tax facilities provided by law:	4,528,279 lei
• Employee profit sharing:	1,490,991 lei
• 90% dividends to shareholders:	13,418,922 lei
• Own source of financing:	0 lei
 - the establishment of the gross dividend value proposed to be granted to shareholders was approved in the amount of 0.00447719 lei/share.

IX. Status of the Selection Procedure for Three Company Directors in the Vacant Positions, in accordance with Government Emergency Ordinance no. 109/2011 - Board Profile Consultations

1. By OGSM Resolution no. 5/09.04.2025, the company's shareholders approved the initiation of the selection procedure for the vacant positions of member on the Board of Directors, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.
2. On 16.04.2025, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the draft Letter of Expectations, the draft initial component of the selection plan, and the Invitation to Consultations were posted on the company's website.
3. On 12.05.2025, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the updated Letter of Expectations and the initial component of the selection plan were posted on the company's website.
4. On 15.05.2025, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the Invitation to Consultations for the finalization of the draft Board profile and the Draft Board of Oil Terminal SA were posted on the company's website.
5. On 06.06.2025, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the necessary documents were posted on the company's website.

X. Resolutions of the General Meeting of Shareholders from 16.06.2025:

- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.13/16.06.2025** the revised Remuneration Policy was approved, prepared in accordance with art. 106, para. (5) of Law 24/2017 on issuers of financial instruments and market operations.
- **By the Ordinary General Shareholders Meeting (OGSM) Resolution no.14/16.06.2025** it was determined that the directors had fulfilled their obligations under the mandate contract for the year 2024, with all legal regulations in force being applied.

4.1 Events subsequent to the 6-month period ended June 30, 2025

I. Convening of an Ordinary General Meeting of Shareholders by the company's Board of Directors, which met on 18.07.2025, to be held on 21(22).08.2025, at the request of the majority shareholder, the Romanian State through the Ministry of Energy, with the following agenda:

1. Approval of the key financial and non-financial performance indicators for the directors and non-executive directors resulting from the Management Plan of OIL TERMINAL SA, in line with the minimum level established for the company according to the Annex to the AMEPIP president's Order no. 651/2024, and which will constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL SA.
2. Approval of the integral component of the selection plan for the vacant positions of members on the Board of Directors of Oil Terminal SA.

II. Convening of an Extraordinary General Meeting of Shareholders by the company's Board of Directors, which met on 29.07.2025, to be held on 04(05).09.2025, with the following agenda:

1. Approval of contracting a long-term investment loan.

III. Convening of an Ordinary General Meeting of Shareholders by the company's Board of Directors, which met on 29.07.2025, to be held on 04(05).09.2025, with the following agenda:

1. Approval of the guarantee structure related to contracting a long-term investment loan.
2. Extension of the term of office for the company's provisional directors by two months from the expiration date, specifically for the period: 09.09.2025 - 08.11.2025 inclusive.
3. Approval of the form and content of the addendum to the mandate contract to be concluded with the provisional directors.
4. Approval of the value of 1,000,000 euros representing the indemnity limit related to the civil liability insurance policy for the company's current directors, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

5. PRESENTATION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The condensed interim financial statements on 30.06.2025 and for the 6-month period ended as of June 30, 2025 were prepared in accordance with IAS 34 – Interim Financial Reporting.

These 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, prepared as of December 31, 2024.

The condensed interim financial statements as of 30.06.2025 and for the 6-month period ended as of June 30, 2025 were revised by the financial auditor Transilvania Audit & Fiscality, which issued a Report for these condensed interim financial statements as of 30.06.2025.

6. SIGNIFICANT TRANSACTIONS

6.1 Transactions with state-owned entities

During the first half of 2025, the Company carried out transactions with state-owned entities (regardless of the participation rate), invoiced during January 1, 2025 – June 30, 2025 based on contracts concluded in the current year or in the previous period, as follows:

- lei -

Client	Non-settled amounts on December 31, 2024	Sales during 01.01-30.06.2025	Settlements during 01.01-30.06.2025	Non-settled amounts on June 30, 2025
Agenția Română de Salvare a Vieții Omenesti pe Mare	88,279	379,434	386,296	81,417
ANRSPS UT 515	-	1,314,336	1,314,336	-
Chimcomplex	626,022	2,261,841	2,730,291	157,572
Conpet	-	120,799	112,230	8,569
C.N.Căi Ferate CFR	15,139	34,753	45,924	3,968
Inspectoratul de Poliție Județean	-	1,456	1,456	-
Institutul Național de cercetare - Dezvoltare pentru Geologie Marină - Geocomar	-	22,139	19,394	2,745
OMV Petrom	4,350,478	34,703,859	34,746,978	4,307,359
Rompetrol Downstream	-	447	447	-
Rompetrol Quality Control	-	1,010	-	1,010

Rompetrol Rafinare	378,856	2,240,450	2,477,610	141,696
SNTFM CFR Marfă SA	0	135,010	109,968	25,042
Societatea Națională de Radiocomunicații	1,020	15,663	16,034	649
UM 02133 Farul Roșu - Direcția Hidrografică Maritimă	0	146,276	146,276	-
TOTAL	5,459,794	41,377,473	42,107,240	4,730,027

- lei -

Supplier	Non-settled amounts on December 31, 2024	Procurements during 01.01-30.06.2025	Settlements during 01.01-30.06.2025	Non-settled amounts on June 30, 2025
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral	-	9,660	9,660	-
Agencia de Protecție a Mediului Constanța	-	800	800	-
Agencia Națională de Cadastru și Publicitate Imobiliară	-	115	115	-
Asociația de Acreditare din România - RENAR	-	24,253	24,253	-
Asociația de Standardizare din România	2,119	6,999	9,118	-
Autoritatea De Siguranță Feroviară Română	1,324	47,377	47,635	1,066
Autoritatea Feroviară Română AFER	-	49,014	13,953	35,061
Autoritatea Navală Română	-	21,744	21,744	-
Autoritatea Rutieră Română - ARR	-	2,422	2,422	-
Biroul Român de Metrologie Legală	-	27,253	24,958	2,295
Bursa de Valori București	-	42,009	42,009	-
C.N. Căi Ferate CFR	884	221,435	213,253	9,066
Camera de Comerț și Industrie a României	-	41,478	41,478	-
Camera de Comerț, Industrie, Navigație și Agricultură Constanța	-	3,314	3,314	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	-	840	840	-
Ceronav	-	3,207	3,207	-
Compania Națională Administrația Porturilor Maritime SA Constanța	105,442	2,856,462	2,916,517	45,387
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	17,717	17,717	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	-	16,677	16,677	-
Compania Națională Poșta Română	-	695	677	18
Confort Urban	-	50	50	-
Depozitarul Central	189	24,832	14,264	10,757
Engie România	1,073,257	5,190,889	5,739,233	524,913
INCD Insemex	-	762	762	-
Inspectia de Stat pentru Controlul Cazanelor, Recipientelor Sub Presiune și Instalațiilor de Ridicat - ISCIR	-	1,800	1,800	-
Inspectoratul Județean în Construcții Constanța	-	15,672	15,672	-
Institutul național de cercetare-dezvoltare protecția muncii – I.N.C.D.P.M Alexandru Darabont	-	10,793	892	9,901
Iprochim	3,918	2,878	6,796	-
Ministerul Transporturilor și Infrastructurii	-	400	400	-
Monitorul Oficial	-	16,684	16,684	-
Muzeul de Istorie Națională și Arheologie	-	750	750	-
Oficiul de Cadastru și publicitate imobiliară	-	150	150	-
Oficiul Național al Registrului Comerțului	-	4,635	4,635	-

OMV Petrom	-	44,132	-	44,132
Primăria Municipiului Constanța	-	72,995	72,995	-
RAJA SA	61,510	450,923	409,509	102,924
Registrul Auto Român RA	-	2,627	2,627	-
Rompetrol Downstream	124,441	969,071	917,231	176,281
Telecomunicații CFR	-	5,706	5,706	-
TOTAL	1,373,084	10,209,220	10,620,503	961,801

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

Transactions are presented according to the provisions of MO No. 704/2014 and EGSM Resolution No. 11/24.10.2014 regarding the acquisition of goods, services, and works whose value is greater than the Lei equivalent of 500,000 Euros/acquisition (for the acquisition of goods and works), and 100,000 Euros/acquisition (for services), for contracts concluded during 01.01.2025-30.06.2025.

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

The situation for the period 01.01.2025-30.06.2025 is presented as follows:

Quarter 1

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei excluding VAT)	Contract type
1	12 / 23 / 31.01.2025	Planned, accidental and maintenance repairs of locomotives belonging to Oil Terminal SA Constanta	50221000-0 Locomotive repair and maintenance services	Romania Euroest S.A.	Unit prices – estimated contract value 3,100,000.00 lei	Service contract
2	20 / 37 / 13.02.2025	Planned, accidental and maintenance repairs of specialized firefighting vehicle	50111000-6 Vehicle repair and maintenance services	Sirom Impex S.R.L.	Unit prices – estimated contract value 1,600,000.00 lei	Service contract
3	36 / 57 / 12.03.2025	Repair of technological road accessing crude oil tanks, pedestrian access to hot water tank and fire water tank, repair of technological road for old tank farm in the area of tanks R701-R766	45233142-6 Road repair works	Daf Trans 2000 S.R.L.	3,253,486.87 lei	Works contract
4	37 / 58 / 13.03.2025	Operational leasing for van N1	34130000-7 Vehicles for goods transport	Center Tea&Co S.R.L.	692,550.00 lei	Works contract
5	44 / 72 / 21.03.2025	Modernization and recommissioning of Crystal separator – North Storage Farm	45232400-6 Construction of wastewater sewerage systems	Socum Trans S.R.L.	4,459,029.39 lei	Works contract
6	54 / 85 / 28.03.2025	Planned, accidental and maintenance repairs of Diesel engines used in the operation of firefighting systems within South, Port and North Storage Farms	50531000-6 Repair and maintenance services for non-electric machinery	Cirus Plast S.R.L.	Unit prices – estimated contract value 996,500.00 lei	Service contract

Quarter II

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	76 / 133 / 15.05.2025	Service for woodfield and flexider loading arms – Port Storage Farm	50246000-1 Maintenance services for port equipment	Cirus Plast S.R.L.	Unit prices – estimated contract value - 551,000.00 lei	Service contract
2	87 / 151 / 05.06.2025	Mechanical cutting of metal equipment	71500000-3 Construction services	Daf Trans 2000 S.R.L.	Unit prices – estimated contract value - 724,110.00 lei	Service contract
3	93 / 158 / 19.06.2025	Sludge and contaminated soil removal in South, Port and North Storage Farms	90522200-4 Contaminated soil removal	Oil Depol Service S.R.L.	Unit prices – estimated contract value - 882.738,00 lei	Service contract

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

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

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

Transactions are reported regardless of amount.

Transaction period 01.01.2025 – 30.06.2025

Transactions subject to the GSM information obligation

6.3.1.1 Transactions with suppliers

No.	Contracting parties	Date of conclusion and act number	Legal act nature	Description	Total value (lei)	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1	Asociatia de Standardizare in Romania - ASRO	3487/ 20.03.2025	Order	ASTM reference standards for specific testing procedures performed within the Laboratories Office necessary for quality control of chemical and petroleum products and for accredited specific testing procedures	1,282.47	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
2	Asociatia de Standardizare in Romania - ASRO	5533/ 14.05.2025	Order	ASTM reference standards for specific testing procedures performed within the Laboratories Office necessary for quality control of chemical and petroleum products and for accredited specific testing procedures.	4,189.97	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
3	Asociatia de Standardizare in Romania - ASRO	5772/ 21.05.2025	Order	1 reference Standard ASTM: ASTM D 93-25, Standard Test Methods for Flash Point by Pensky-Martens Closed Cup Tester, volume 05.01, specific testing procedures performed within the Product Quality Control Service - Laboratories for quality control of chemical and petroleum products.	409.00	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
4	Administratia Bazinala de apa Dobrogea Litoral	2689/ 03.03.2025	Order	Obtaining permit for investment objective – Construction of a bitumen tank – Port Storage Farm	1,534.49	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
5	Administratia Fondului de Mediu	397/ 20.01.2025	Order	Contribution due to the environmental fund for December 2024 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	7.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
6	Administratia Fondului de Mediu	2132/ 19.02.2025	Order	Contribution due to the environmental fund for January 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	7.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
7	Administratia Fondului de Mediu	3353/ 18.03.2025	Order	Contribution due to the environmental fund for February 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	17.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
8	Administratia Fondului de Mediu	4623/ 16.04.2025	Order	Contribution due to the environmental fund for March 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	5.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable

9	Administrati a Fondului de Mediu	5708/ 20.05.2025	Order	Contribution due to the environmental fund for April 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	7.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
10	Agentia pentru Protectia Mediului	5924/ 27.05.2025	Order	Annual visa to environmental permit no. 343/13.09.2013 for Port Storage Farm	100.00	Not applicable	Not applicable	Payment by bank transfer within 15 days	Not applicable
11	Administrati a Fondului de Mediu	6856/ 23.06.2025	Order	Contribution due to the environmental fund for May 2025 - emissions of pollutants into the atmosphere from stationary sources (thermal power plants)	2.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
12	Agentia pentru Protectia Mediului	272/ 16.01.2025	Order	Obtaining environmental agreement for the investment objective – Extension of ramp line L5 in South Storage Farm and facilities for loading-unloading petroleum products	400.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
13	Agentia pentru Protectia Mediului	273/ 16.01.2025	Order	Obtaining environmental agreement for the investment objective - Construction of a bitumen terminal in Port Storage Farm	400.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
14	Agentia pentru Protectia Mediului	2859/ 06.03.2025	Order	Environmental agreement - initial assessment - for the project "dismantling fixed assets in Port Storage Farm (canteen, locker room, tanks) within Port Area, berth 69, Constanta	100.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
15	Agentia pentru Protectia Mediului	3640/ 24.03.2025	Order	APM Constanta visa for hazardous waste transport	200.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
16	Agentia pentru Protectia Mediului	4501/ 14.04.2025	Order	Obtaining environmental agreement for the objective "Repairs and works to the roof of the sports complex inventory no. 11210720"	100.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
17	Agentia Nationala de Cadastru si Publicitate Imobiliara	201/ 15.01.2025	Settlement	Land Registry extract for property located in Constanta, 2 Caraiman Street, Warehouse IV South Movila Sara – lot 2	20.00	Not applicable	Not applicable	Paid in cash on 16.01.2025	Not applicable
18	Agentia Nationala de Cadastru si Publicitate Imobiliara	914/ 30.01.2025	Order	Land Registry extract for the conclusion of the mortgage agreement with BCR	40.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
19	Agentia Nationala de Cadastru si Publicitate Imobiliara	935/ 30.01.2025	Settlement	Tariff for the registration of the mortgage agreement maintenance	75.00	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable

20	Agentia Nationala de Cadastru si Publicitate Imobiliara	1584/ 11.02.2025	Order	Deregistration from the cadaster and land registry of building C1, N1 - 11221977, located at 2 Caraiman Street, North Warehouse, Lot 3	120.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
21	Agentia Nationala de Cadastru si Publicitate Imobiliara	1854/ 14.02.2025	Order	Deregistration from the cadaster and land registry of buildings C76 (NI - 11110240) and C77 (NI - 11210164), located at 2 Caraiman Street, North Warehouse, Lot 1/1	240.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
22	Agentia Nationala de Cadastru si Publicitate Imobiliara	5153/ 05.05.2025	Settlement	Registration in the land registry of the building permit for the investment objective "Modernization and recommissioning of the Crystal Separator, North Storage Area"	75.00	Not applicable	Not applicable	Paid in cash on 05.05.2025	Not applicable
23	Agentia Nationala de Cadastru si Publicitate Imobiliara	6397/ 10.06.2025	Settlement	Registration in the land registry of the building permit for the investment objective "Metal trestle between lines 3 and 4 at the Port Storage Farm Rail ramp"	75.00	Not applicable	Not applicable	Paid in cash on 05.05.2025	Not applicable
24	Agentia Nationala de Cadastru si Publicitate Imobiliara	6892/ 24.06.2025	Settlement	Land registry extract for the property located in Constanta, 2 Caraiman Street, Cadastral number 215382, with an area of 129,335 sqm	20.00	Not applicable	Not applicable	Paid in cash on 24.06.2025	Not applicable
25	Autoritatea Rutiera Romana - ARR	749/ 27.01.2025	Order	Issuance of a certified copy of the goods transport license for the MAN vacuum truck - CT33SRE	260.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
26	Autoritatea Rutiera Romana - ARR	1158/ 04.02.2025	Order	Issuance of a certified copy of the goods transport license for the MAN vacuum truck - CT 33 SRE	43.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
27	Autoritatea Rutiera Romana - ARR	1035/ 31.01.2025	Order	Issuance of a certified copy of the goods transport license for the MAN utility vehicle with license plate CT 22 WIW	260.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
28	Autoritatea Rutiera Romana - ARR	1522/ 06.02.2025	Order	Database update services - reporting drivers in the ARR database	41.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
29	Autoritatea Rutiera Romana - ARR	1737/ 13.02.2025	Order	Issuance of a certified copy of the goods transport license for the MAN special vehicle - CT 20 WIW	21.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

30	Autoritatea Rutiera Romana - ARR	1788/ 13.02.2025	Order	Database update services - reporting drivers in the ARR database	41.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
31	Autoritatea Rutiera Romana - ARR	1795/ 13.02.2025	Order	Issuance of a certified copy of the passenger transport license for the Mercedes minibus with license plate CT 02 WIX	303.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
32	Autoritatea Rutiera Romana - ARR	3238/ 14.03.2025	Order	Issuance of a certified copy of the passenger transport license for the Mercedes minibus with license plate CT 111 WIX	260.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
33	Autoritatea Rutiera Romana - ARR	4490/ 14.04.2025	Order	Issuance of a certified copy of the passenger transport license for the utility vehicle	260.00	Not applicable	Not applicable	Payment by bank transfer within 8 days	Not applicable
34	Autoritatea Rutiera Romana - ARR	4922/ 25.04.2025	Order	Issuance of a certified copy of the goods transport license for the special vehicle	238.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
35	Autoritatea Rutiera Romana - ARR	5484/ 13.05.2025	Order	Issuance of a certified copy of the goods transport license for the utility vehicle	238.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
36	Autoritatea Rutiera Romana - ARR	5489/ 13.05.2025	Order	Issuance of a certified copy of the goods transport license for the vacuum truck	238.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
37	Autoritatea Rutiera Romana - ARR	5492/ 13.05.2025	Order	Issuance of a certified copy of the goods transport license for the utility vehicle	238.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
38	Autoritatea Rutiera Romana - ARR	6820/ 20.06.2025	Order	Issuance of a certified copy of the goods transport license for the dump truck	195.00	Not applicable	Not applicable	Payment by bank transfer within 8 days	Not applicable
39	Autoritatea Feroviara Romana-AFER	383/ 20.01.2025	Order	Renewal of technical authorizations for the company's locomotives	5,040.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
40	Autoritatea Feroviara Romana-AFER	1857/ 14.02.2025	Order	Renewal of the technical approval for keeping a railway vehicle in operation beyond its normal service life for locomotive no.9253 0 810 737 - 2	2,520.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable

41	Autoritatea Feroviara Romana-AFER	1977/ 17.02.2025	Order	Renewal of the technical authorization for locomotive no. 9253 0 810 737-2	1,680.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
42	Autoritatea Feroviara Romana-AFER	1864/ 14.02.2025	Order	Technical inspection after planned RG type repair (planned vehicle repair with lifting on axles) of vehicle no.92 53 0 810738-0	1,260.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
43	Autoritatea Feroviara Romana-AFER	6098/ 30.05.2025	Order	Technical inspection after planned RR type repair (planned railway vehicle repair with lifting off axles) of vehicle no. 925 0 810 736-4	1,260.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
44	Autoritatea de Siguranta Feroviara Romana-ASFR	04/ 08.01.2025	Order	Training for the re-certification as a traffic safety officer -Internal Railway Lines - South and North Storage Farms	3,325.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
45	Autoritatea de Siguranta Feroviara Romana-ASFR	215/ 15.01.2025	Order	Extension of the authorization for Traffic Safety Officer – Internal Railway Lines and Dispatcher	350.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
46	Autoritatea de Siguranta Feroviara Romana-ASFR	373/ 20.01.2025	Order	Extension of the authorization for Traffic Safety Officer – Internal Railway Lines and Dispatcher	350.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
47	Autoritatea de Siguranta Feroviara Romana-ASFR	532/ 21.01.2025	Order	Update of the Financial Coverage regarding civil liability, annex no. 6/07.03.2024 to license LMF-012 for performing only railway shunting services (including dangerous goods)	5,950.00	Not applicable	Not applicable	Payment by bank transfer within 9 days	Not applicable
48	Autoritatea de Siguranta Feroviara Romana-ASFR	668/ 23.01.2025	Order	Re-certification of a railway operating instructor to ensure professional attestation of specialized personnel for the professional training of personnel with responsibilities in railway transport safety, and participation in authorization and professional competency evaluation commissions for personnel with responsibilities in railway transport safety	1,575.00	Not applicable	Not applicable	Payment by bank transfer within 7 days	Not applicable
49	Autoritatea de Siguranta Feroviara Romana-ASFR	680/ 23.01.2025	Order	Authorization for two systems: authorization for individual locks for signals, switches, and non-centralized derailer; authorization for handling telecommunication systems	1,750.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable

50	Autoritatea de Siguranta Feroviara Romana-ASFR	1381/ 07.02.2025	Order	Granting of a periodic visa on the Single Safety Certificate no. OMFP 2022004 for performing railway shunting on Romanian railways (including dangerous goods)	17,850.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
51	Autoritatea de Siguranta Feroviara Romana-ASFR	3177/ 13.03.2025	Order	Authorization for the position of Station Manager of the Railway Transport Operator	1,750.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
52	Autoritatea de Siguranta Feroviara Romana-ASFR	4052/ 02.04.2025	Order	Safety systems with key and block locks	1,400.00	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
53	Autoritatea de Siguranta Feroviara Romana-ASFR	4394/ 11.04.2025	Order	Training for the re-certification as a traffic safety officer -Internal Railway Lines - South Storage Farm	175.00	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
54	Autoritatea de Siguranta Feroviara Romana-ASFR	5563/ 15.05.2025	Order	Extension of authorizations: Handling of telecommunication systems in stations, running line, traffic regulator	700.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
55	Autoritatea de Siguranta Feroviara Romana-ASFR	5709/ 20.05.2025	Order	Extension of authorizations: Handling of telecommunication systems in stations, running line, traffic regulator	700.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
56	Autoritatea de Siguranta Feroviara Romana-ASFR	6184/ 03.06.2025	Order	Annual verification of maintenance and compliance with requirements for license no. LMF 012/13.03.2023	5,662.50	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
57	Autoritatea Navala Romana	1558/ 11.02.2025	Settlement	Issuance of the minimum safety crew certificate for the service boat 2	597.13	Not applicable	Not applicable	Paid in cash on 07.02.2025	Not applicable
58	Autoritatea Navala Romana	2259/ 21.02.2025	Order	Inspection for re-authorization and obtaining a certificate of conformity, port storage farm	0.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
59	Autoritatea Navala	4122/ 04.04.2025	Settlement	Issuance of the minimum safety crew certificate for Vessel 120	597.28	Not applicable	Not applicable	Paid in cash on 07.04.2025	Not applicable

	Romana-Constanta								
60	Autoritatea Navala Romana-Constanta	6460/ 11.06.2025	Order	Supervision by an ANR inspector of Vessel OTC 120 for rectification	760.01	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
61	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	3919/ 31.03.2025	Order	Use of radio frequency spectrum for mobile maritime service, Q1 2025	358.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
62	Bursa de Valori Bucuresti S.A.	484/ 20.01.2025	Order	Maintenance of trading for shares issued by Oil Terminal S.A.	35,302.00	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
63	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-C.N.A.I.R. S.A. Bucuresti	198/ 15.01.2025	Order	Issuance of vignettes, valid for 1 year, for 3 cars:CT47NRD, CT45SRM, CT46SRM	351.28	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
64	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-C.N.A.I.R. S.A. Bucuresti	1189/ 05.02.2025	Order	Vignette for the MAN special vehicle with license plate CT 20 WIW, valid for 1 year	3,010.75	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
65	Compania Nationala de Administrare a infrastructurii Rutiere S.A.-C.N.A.I.R.	1483/ 10.02.2025	Order	Vignette for the MAN special vehicle with license plate CT 85 TEP, valid for 1 year	3,010.75	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

	S.A. Bucuresti								
66	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1941/ 14.02.2025	Order	Issuance of a vignette for a period of 1 year for the Mercedes vehicle CT 02 WIX	1,338.11	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
67	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2299/ 21.02.2025	Order	Issuance of a vignette for a period of 1 year for the Opel Movano vehicle with license plate CT 42 SRM	477.71	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
68	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2454/ 26.02.2025	Order	Technical expertise to extend the service life of two lifting installations at berth D70 – Port Storage Farm	8,000.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
69	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2455/ 26.02.2025	Order	Expertise for extending the service life of the Renault mobile crane - CT 12 CKI	10,000.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
70	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R.	2456/ 26.02.2025	Order	Issuance of a vignette for the Dacia Logan car CT 06 WXZ, with a validity of 1 year	139.33	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

	S.A. Bucuresti								
71	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	11/ 08.01.2025	Order	Issuance of a free passage authorization for Constanta port for 11 vehicles for a period of 9 months	208.26	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
72	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	17/ 08.01.2025	Order	Issuance of a free passage authorization for Constanta port for 41 vehicles for a period of 9 months	22,542.21	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
73	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	18/ 08.01.2025	Order	Issuance of a free passage authorization for Constanta port for 9 special vehicles for a period of 9 months	85.50	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
74	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	33/ 09.01.2025	Order	Subscription to the Vessel Information Bulletin for the year 2025	1,171.80	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
75	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	36/ 09.01.2025	Settlement	Issuance of a free passage authorization for 1 vehicle	10.81	Not applicable	Not applicable	Paid in cash on 10.01.2025	Not applicable
76	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	91/ 10.01.2025	Order	Issuance of a free passage authorization for Constanta port for 27 vehicles for a period of 9 months	27,602.47	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable

77	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	243/ 15.01.2025	Order	Issuance of a free passage authorization for Constanta Port for 2 vehicles, for the period 01.01.2025-30.09.2025	1,861.45	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
78	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	343/ 17.01.2025	Order	Issuance of a free passage authorization for Constanta Port for Volkswagen AG 18 KGZ	129.57	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
79	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	478/ 20.01.2025	Order	Annual visas for the year 2025 for port workers - 140 pieces, issuance of new port worker card 2025 - 1 piece, change of position on port worker card and visa for the year 2025 - 3 pieces	1,197.15	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
80	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	709/ 23.01.2025	Order	Visas for the year 2025 on the port worker card - 1 piece, issuance of new port worker card 2025 - 1 piece	8.10	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
81	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	769/ 27.01.2025	Settlement	Issuance of a free passage authorization for Constanta Port for Skoda Octavia AG18KJW	225.63	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable
82	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	772/ 27.01.2025	Settlement	Modification of a free passage authorization for Constanta Port for utility vehicles with license plates B 212 PPP and B 717 WIW	22.61	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable
83	Compania Nationala Administrati	864/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for Skoda Octavia AG 18 KJW	25.00	Not applicable	Not applicable	Paid in cash on 31.01.2025	Not applicable

	a Porturilor Maritime S.A. C-TA (CNAPMC)								
84	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	865/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for Skoda Octavia AG 18 KJW	25.00	Not applicable	Not applicable	Paid in cash on 31.01.2025	Not applicable
85	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	866/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for Skoda Octavia AG 18 KJW	25.00	Not applicable	Not applicable	Paid in cash on 31.01.2025	Not applicable
86	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	871/ 29.01.2025	Settlement	Value for the issuance of a free passage authorization for Constanta Port for the Toyota vehicle with license plate B 212 PPP	32.00	Not applicable	Not applicable	Paid in cash on 03.02.2025	Not applicable
87	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	908/ 30.01.2025	Order	Issuance of a free passage authorization for Constanta Port for 10 vehicles, valid until 01.10.2025	322.74	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
88	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	1016/ 31.01.2025	Order	Issuance of a free passage authorization for Constanta Port for the MAN vehicle - CT 20 WIW, with a validity of 8 months starting from 01.02.2025	1,442.63	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
89	Compania Nationala Administrati a Porturilor Maritime	1091/ 03.02.2025	Order	Issuance of port platform access passes - 3 pieces	389.16	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable

	S.A. C-TA (CNAPMC)								
90	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	1411/07.02.2025	Order	Obtaining the Technical-Economic Council endorsement for the project: "Modernization of railway infrastructure for traffic and connection of lines 10F and 11F to the Port Storage Farm	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
91	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	1702/12.02.2025	Settlement	Issuance of a free passage authorization for Constanta Port for vehicle B 757 ZSZ for the date of 10.02.2025	25.00	Not applicable	Not applicable	Paid in cash on 13.02.2025	Not applicable
92	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	1819/13.02.2025	Order	Issuance of a free passage authorization for Constanta Port for the Mercedes minibus vehicle - CT 02 WIX, valid for 5 months starting from 01.02.2025	312.67	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
93	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	AA nr. 4/20.02.2025 at ctr CNAPM-000393-IDP-03/23.10.2017	Addendum	Establishing contractual conditions regarding the platforms on which the Bitumen terminal will be built	0.00	Not applicable	Performance guarantee: minimum 3 monthly rents, including the legal VAT rate	10 working days from confirmation of receipt of the invoice	penalties 0.10% for each calendar day of delay
94	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	AA nr. 11/20.02.2025 at ctr CNAPM-000393-CHI-01/01.01.2004	Addendum	Establishing contractual conditions regarding the platforms on which the Bitumen terminal will be built	0.00	Not applicable	Not applicable	10 working days from confirmation of receipt of the invoice	Not applicable
95	Compania Nationala Administrati a Porturilor Maritime	2466/26.02.2025	Settlement	Issuance of a free passage authorization for Constanta Port for the Dacia Logan car with license plate AG 20 FYO	11.40	Not applicable	Not applicable	Paid in cash on 27.02.2025	Not applicable

	S.A. C-TA (CNAPMC)								
96	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	2604/ 28.02.2025	Order	Issuance of a free passage for 11 vehicles (3RS-laminated card and 8C laminated card + permit) valid until 01.10.2025	281.08	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
97	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	3070/ 11.03.2025	Order	Extension of the validity of work licenses in Constanta Port	21,102.36	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
98	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	3099/ 12.03.2025	Settlement	Issuance of a free passage authorization for Constanta Port for the Dacia Logan car with license plate AG 20 HHF	11.41	Not applicable	Not applicable	Paid in cash on 12.03.2025	Not applicable
99	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	3203/ 13.03.2025	Order	Issuance of a free passage authorization for Constanta Port for 7 vehicles valid until 01.10.2025	146.32	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
100	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	3722/ 25.03.2025	Order	Issuance of a free passage authorization for 3 vehicles (1 RS laminated card and 2C laminated card + permit) valid until 01.10.2025	97.63	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
101	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4379/ 10.04.2025	Order	Issuance of a port platform access pass - 1 piece	130.98	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable

102	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4606/ 15.04.2025	Order	Issuance of a free passage for 3 vehicles (2RS - laminated card and 1 C laminated card + permit), valid until 01.10.2025	49.43	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
103	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4639/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for Dacia Logan AG 20 KOB	25.00	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
104	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4641/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for Dacia Logan AG 20 KOB	25.00	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
105	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4644/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for one car	25,00	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
106	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4646/ 16.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for 2 cars	22,82	Not applicable	Not applicable	Paid in cash on 17.04.2025	Not applicable
107	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4764/ 22.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for 2 Dacia Logan cars, AG 20 LSZ and AG 20 LTA	22,82	Not applicable	Not applicable	Paid in cash on 23.04.2025	Not applicable
108	Compania Nationala Administrati	4767/ 22.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for Dacia Logan AG 20 KOB	25,00	Not applicable	Not applicable	Paid in cash on 23.04.2025	Not applicable

	a Porturilor Maritime S.A. C-TA (CNAPMC)								
109	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	4925/ 25.04.2025	Settlement	Issuance of a free passage authorization for Constanta Port for 1 car	11,41	Not applicable	Not applicable	Paid in cash on 29.04.2025	Not applicable
110	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	5036/ 29.04.2025	Order	Issuance of a free passage for 3 vehicles (1 RS - laminated card and 2 C laminated card + permit), valid until 01.10.2025	63,21	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
111	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	5326/ 08.05.2025	Order	Issuance of port platform access passes - 12 pieces	1.571,76	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
112	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	5440/ 12.05.2025	Order	Issuance of a port platform access pass - 1 piece	130.98	Not applicable	Not applicable	Payment by bank transfer within 5 business days from tax invoice receipt	Not applicable
113	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	6016/ 28.05.2025	Order	Issuance of a free passage authorization for Constanta port for 3 vehicles (3 RS – laminated card), valid until 01.10.2025	28.77	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
114	Compania Nationala Administrati a Porturilor Maritime	6114/ 30.05.2025	Order	Issuance of a free passage authorization for Constanta port for 1 vehicle (3 C – laminated card + permit), valid until 01.10.2025	23.36	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable

	S.A. C-TA (CNAPMC)								
115	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	6681/17.06.2025	Order	Obtaining the Technical-Economic Council endorsement for the demolition authorization of the project "Demolition/dismantling of fixed assets, port storage area, canteen/locker room inventory no. - 111122432 and inventory no. - 11111121"	1,594.57	Not applicable	Not applicable	Payment by bank transfer within 5 business days from tax invoice receipt	Not applicable
116	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	6797/19.06.2025	Order	Issuance of a port platform access pass - 18 pieces	2,357.64	Not applicable	Not applicable	Payment by bank transfer within 5 business days from tax invoice receipt	Not applicable
117	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	6841/20.06.2025	Order	Issuance of a free passage authorization for Constanta port for a minibus	156.28	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
118	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	6993/25.06.2025	Order	Issuance of a free passage authorization for Constanta port for 2 vehicles (2 RS-laminated card)	19.18	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
119	Compania Nationala Administrati a Porturilor Maritime S.A. C-TA (CNAPMC)	7099/27.06.2025	Settlement	Modification of a free passage authorization for Constanta port for 5 vehicles from the Infrastructure Maintenance Department	57.06	Not applicable	Not applicable	Paid in cash on 01.07.2025	Not applicable
120	Compania Nationala de Administrare a Infrastructurii Rutiere S.A.-C.N.A.I.R.	2652/03.03.2025	Order	Vignette for the firefighting vehicle with license plate CT 10 FOC, valid for 1 year starting from 03.03.2025	3,583.66	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

	S.A. Bucuresti								
121	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	3229/ 14.03.2025	Order	Vignette for Dacia Dokker, license plates CT 01 BUF and CT 18 SRM, valid for 1 year	278.72	Not applicable	Not applicable	Payment by bank transfer within 6 days	Not applicable
122	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	4492/ 14.04.2025	Order	Issuance of a vignette for a period of 12 months for the Toyota Hilux utility vehicle with license plate CT 75 ZSZ	401.53	Not applicable	Not applicable	Payment by bank transfer within 10 days	Not applicable
123	Compania Nationala pentru Controlul Cazanelor, In staltiiilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	155/ 14.01.2025	Order	Technical inspection of the use of steam generators, Clayton thermal power plant - 3 pieces	2,628.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
124	Compania Nationala pentru Controlul Cazanelor, In staltiiilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	156/ 14.01.2025	Order	Technical inspection of the use of steam pipes, Clayton thermal power plant	4,698.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
125	Compania Nationala pentru	2123/ 19.02.2025	Order	Verification of two steam pipes - Clayton thermal power plant	2,192.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable

	Controlul Cazanelor, In staltiiilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA							from tax invoice receipt	
126	Compania Nationala pentru Controlul Cazanelor, In staltiiilor de Ridicat si Recipientelor sub Presiune – CNCIR.SA	2335/ 24.02.2025	Order	Verification for separator/generator vessels in gasoline/diesel metering installations - 4 pieces	2,192.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
127	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R.	3950/ 31.03.2025	Order	Re-authorization of the welders within the company	600.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
128	Inspectia de Stat pentru Controlul Cazanelor , Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R.	4814/ 23.04.2025	Order	Re-authorization of the welders within the company	1,050.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
129	Compania Nationala de Cai Ferate C.F.R. S.A. Bucuresti	975/ 30.01.2025	Order	Obtaining the Technical-Economic Council endorsement for the investment objective: "Extension of line L5 ramp, south storage farm, and arrangement for loading/unloading petroleum products"	1,192.10	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable

130	Compania Nationala de Cai Ferate C.F.R. S.A.	2883/ 06.03.2025	Order	Obtaining the Technical-Economic Council endorsement of C.N.C.F.R. for the investment objective: "Modernization of railway infrastructure to streamline traffic and connect lines 10F and 11F to the Port Storage Farm"	881.12	Not applicable	Not applicable	Payment by bank transfer within 5 days from tax invoice receipt	Not applicable
131	Compania Nationala de Cai Ferate C.F.R. S.A.	6022/ 28.05.2025	Order	Extension of the validity of the agreement for the work: "Modification by dismantling of the Internal Railway Lines owned by Oil Terminal S.A. Constanta, North warehouse, ramp 2B"	354.62	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
132	Compania Nationala de Cai Ferate C.F.R. S.A.	7511/ 08.07.2025	Order	Modification of the Internal Railway Lines device owned by Oil Terminal S.A. Constanta - North warehouse – Ramp 2B with a direct connection to the Y head of the Palas railway station. Restoration of the railway line after the dismantling of switch 1B	2,533.92	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
133	Centrul National de Calificare si Instruire Feroviara - CENAFER	553/ 21.01.2025	Order	Examination for authorization for two specific installations: individual locks for signals, switches, and non-centralized derailer; handling of telecommunications systems in stations, running line, traffic regulator	480.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
134	Centrul National de Calificare si Instruire Feroviara - CENAFER	2420/ 25.02.2025	Order	Examination for authorization for the position of Station Manager of the Railway Transport Operator, 1 participant from Oil Terminal S.A.	350.00	Not applicable	Not applicable	Payment by bank transfer within 7 days from tax invoice receipt	Not applicable
135	Camera de Comerț, Industrie, Navigatie și Agricultură Timiș	1757/ 13.02.2025	Order	Workshop on Organizational Stress and Burnout	672.27	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
136	Camera de Comerț, Industrie, Navigatie și Agricultură Constanta	1029/ 31.01.2025	Order	Extension of membership for the year 2025 in the Chamber of Commerce, Industry, Navigation, and Agriculture of Constanta	1,800.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
137	Camera de Comerț, Industrie, Navigatie și Agricultură Constanta	3343/ 18.03.2025	Order	Participation in the economic mission to Valencia, Spain, from September 23-27, 2025, on the occasion of the World Forum of Cities and Logistics Platforms 2025	9,750.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable

138	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	5696/ 20.05.2025	Order	Seminar: The New REGES - Challenges and opportunities for employers	600.00	Not applicable	Not applicable	Payment by bank transfer within 5 days	Not applicable
139	Camera de Comerț, Industrie, Navigație și Agricultură Constanța	7108/ 27.06.2025	Order	Enrollment in the "Trainer" course	1,250.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
140	Depozitarul Central S.A.	338/ 17.01.2025	Order	Consolidated list of financial instrument holders as of 31.12.2024	672.27	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
141	Depozitarul Central S.A.	909/ 30.01.2025	Order	Maintenance of trading for shares issued by Oil Terminal S.A. for the period 01.01.2025 - 31.03.2025	2,665.34	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
142	Depozitarul Central S.A.	3386/ 18.03.2025	Order	Consolidated list of financial instrument holders	710.08	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
143	Depozitarul Central S.A.	3533/ 20.03.2025	Order		710.08	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
144	Depozitarul Central S.A.	3586/ 21.03.2025	Order		710.08	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
145	Depozitarul Central S.A.	4467/ 11.04.2025	Order		710.08	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
146	Depozitarul Central S.A.	5323/ 08.05.2025	Order		710.08	Not applicable	Not applicable	Payment by bank transfer within 10 days	Not applicable

								from tax invoice receipt	
147	Depozitarul Central S.A.	5532/ 14.05.2025	Order		710.08	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
148	Depozitarul Central S.A.	6673/ 17.06.2025	Order		710.08	Not applicable	Not applicable	Payment by bank transfer within 10 days from tax invoice receipt	Not applicable
149	Directia Regionala de Metrologie Legala Constanta-DRML	425/ 20.01.2025	Order	Supervision of metrological verifications on tanks carried out by the Metrology Department for the year 2025	0.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
150	Directia Regionala de Metrologie Legala Constanta-DRML	2755/ 04.03.2025	Order	Granting of authorization for the metrology laboratory	537.60	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
151	Directia Regionala de Metrologie Legala Constanta-DRML	4438/ 11.04.2025	Order	Metrological calibration of an electronic display caliper, 0-150mm		Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
152	Directia Regionala de Metrologie Legala Constanta-DRML	4590/ 15.04.2025	Order	Metrological calibration of a liquid-in-glass thermometer, 0-50°C, 3-point calibration	309.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
153	Iprochim S.A.	57/ 09.01.2024	Order	IPROCHIM inspections for the MAN dump truck CT 14 SRM	990.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable

154	Iprochim S.A.	3608/ 24.03.2025	Order	Technical inspection for the MAN vacuum truck (tanker) CT 33 SRE	1,429.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
155	Inspectoratul de Stat in Constructii Constanta	715/ 27.01.2025	Order	Value of the 0.1% fee (Law no. 50/1991) required for the authorization of demolition works by the State Inspectorate for Constructions (ISC) for the objective: "Demolition of the oil tank gate S=117 sqm, Investor: Oil Terminal S.A."	169.19	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
156	Inspectoratul de Stat in Constructii Constanta	716/ 27.01.2025	Order	50% of the 0.5% fee (Law 10/1995) required for the authorization of demolition works by the ISC for the objective: Demolition of the oil tank gate S=117 sqm, Investor: Oil Terminal S.A.	422.98	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
157	Inspectoratul de Stat in Constructii Constanta	717/ 27.01.2025	Order	value of the 0.1% fee (Law no. 50/1991) required for the authorization of dismantling works by the ISC for the objective: Dismantling of the foam house, inventory no.11210651, S=50 sqm	16.76	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
158	Inspectoratul de Stat in Constructii Constanta	718/ 27.01.2025	Order	50% of the 0.5% fee (Law 10/1995) required for the authorization of dismantling works by the ISC for the objective: Dismantling of the foam house, inventory no.11210651, S=50 sqm	41.89	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
159	Inspectoratul de Stat in Constructii Constanta	1026/ 31.01.2025	Order	value of the 0.6% regularization fee (Law no. 50/1991) from the value of the demolition works related to the objective "Dismantling of the fence with prefabricated elements, inventory no.11221977."	141.12	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
160	Inspectoratul de Stat in Constructii Constanta	1291/ 06.02.2025	Order	value of the 0.6% regularization fee (Law no. 50/1991) required for the authorization of works by the ISC for the objective: Dismantling of the brick toilet and associated ruins, inventory no.11210164, 11110240.	97.25	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
161	Inspectoratul de Stat in Constructii Constanta	1481/ 10.02.2025	Order	value of the 0.6% regularization fee (Law no. 50/1991) required for the authorization of works by the ISC for the objective: Dismantling of ruin tank C65-(C52) S=113 sqm, ruin tank C66-(C53) S=113 sqm, ruin tank C63-(C50) S=174 sqm, ruin pump house C64-(C51) S=34 sqm, ruin pump house C60-(C47) S=143 sqm.	655.81	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
162	Inspectoratul de Stat in Constructii Constanta	2852/ 06.03.2025	Order	Authorization for the execution of dismantling works by the ISC for the objective "Demolition of the Castrol Warehouse (tanks, buildings, pump house, fence, sewers, roads and platforms, installations)"	1,705.22	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

163	Inspectoratul de Stat in Constructii Constanta	2853/ 06.03.2025	Order	Authorization for the execution of dismantling works by the ISC for the objective "Demolition of the Castrol Warehouse (tanks, buildings, pump house, fence, sewers, roads and platforms, installations)"	4,263.04	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
164	Inspectoratul de Stat in Constructii Constanta	4412/ 11.04.2025	Order	value of 50% of the 0.5% fee (Law no. 10/1995) from the value of the demolition works related to the authorization for the execution of dismantling works by the ISC for the objective "Dismantling of the foam house, inventory no.11210294 (C158) S=54SQM"	37.58	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
165	Inspectoratul de Stat in Constructii Constanta	5123/ 05.05.2025	Order	value of 50% of the 0.5% fee (Law no. 10/1995) from the value of the construction-assembly works related to the authorization for the execution of works by the ISC for the investment objective "Commissioning of the Crystal Separator – North Storage Farm"	11,194.24	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
166	Inspectoratul de Stat in Constructii Constanta	5124/ 05.05.2025	Order	value of the 0.1% fee (Law no. 50/1991) from the value of the construction-assembly works related to the authorization for the execution of works by the ISC for the investment objective "Commissioning of the Crystal Separator – North Storage Farm"	4,477.70	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
167	Inspectoratul de Stat in Constructii Constanta	5450/ 13.05.2025	Order	value of 50% of the 0.5% fee (Law no. 10/1995) from the value of construction-assembly works related to the authorization of works by the ISC for the objective: Dismantling of the unloaders' shelter building (control point building C24) S=12 sqm, workers' tool house (foam house C26) S=5 sqm, pump house (pump house C27 - partial) S=39 sqm, toluene pump house (pump house C28) S= 20 sqm, fire station CS14 (cabin C95) S=40 sqm, foam shack (firefighting house C8-C59) S=39 sqm, cadastral number 255591, AD 15/04.03.2024	84.64	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
168	Inspectoratul de Stat in Constructii Constanta	5847/ 23.05.2025	Order	value of 50% of the 0.5% fee (Law 10/1995) required for the authorization of construction-assembly works by the ISC for the objective: Modification of the Internal Railway Lines Oil Terminal S.A. - north warehouse - ramp 1A by dismantling lines 5 and 6	1,625.33	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
169	Institutul nationalde cercetare si dezvoltare pentru securitatea miniera si protectie	2580/ 28.02.2025	Order	Enrollment for the examination session of personnel with duties and responsibilities regarding technical equipment and installations in industrial areas exposed to explosion hazard	640.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable

	antiexploziv a - INSEMEX								
170	Institutul nationalde cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziv a - INSEMEX	6870/ 23.06.2025	Order	Annual supervision of the rescue station within Oil Terminal	5,000.00	Not applicable	Not applicable	Payment by bank transfer within 60 days from tax invoice receipt	Not applicable
171	Institutul nationalde cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziv a - INSEMEX	6250/ 04.06.2025	Order	Training for the authorization/re-authorization of rescue station personnel (rescuers and rescue station mechanic) and personnel from specialized teams assigned to intervention vehicles within the SPSU Service - 32 persons	59,000.0 0	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
172	Institutul nationalde cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziv a - INSEMEX	7026/ 26.06.2025	Order	Enrollment for the seminar and examination session of personnel with duties and responsibilities regarding technical equipment and installations in industrial areas exposed to explosion hazard	4,800.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
173	Institutul National de Metrologie Bucuresti	1431/ 10.02.2025	Order	Calibration set of standard weights, class E1, MRC for masses, Zwiebel, consisting of a set of 12 pieces from 1 mg to 500 mg and a set of 13 pieces from 1 g to 1 kh, series S2412285	12,025.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable
174	Institutul National de Metrologie Bucuresti	1982/ 17.02.2025	Order	Calibration of manual Engler viscometers with electric heating, Lauda, Herzog type - 3 pieces	1,983.00	Not applicable	Not applicable	Payment by bank transfer within 30 days	Not applicable

175	Institutul National de Metrologie Bucuresti	4630/ 16.04.2025	Order	Metrological calibration of a weighted tape measure 30m and a tape measure 200m	826.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
176	Institutul National de Metrologie Bucuresti	3991/ 01.04.2025	Order	Calibration of an X-ray fluorescence analyzer, model Lab X 300, Oxford Instruments	1,722.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
177	Institutul National de Metrologie Bucuresti	5871/ 26.05.2025	Order	Calibration of the ultrasonic thickness gauge within the S.P.C.I. service	454.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
178	Institutul National de Metrologie Bucuresti	6594/ 16.06.2025	Order	Metrological calibration for the Krohne Optiflux 5300 flow meter	400.00	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
179	Institutul National de Metrologie Bucuresti	7062/ 27.06.2025	Order	Calibration of graded/calibrated laboratory glassware	6,037.20	Not applicable	Not applicable	Payment by bank transfer within 30 days from tax invoice receipt	Not applicable
180	Ministerul Transporturilor or si Infrastructuri i	166/ 14.01.2025	Settlement	Annual endorsement of the Certificate of Accreditation for Psychological Units	652.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
181	Ministerul Transporturilor or si Infrastructuri i	4092/ 03.04.2025	Order	Issuance of a public health opinion for the project "Demolition/dismantling of fixed assets, port storage farm (canteen, locker room, and tanks)"	400.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
182	Ministerul Transporturilor or-Directia Medicala	1808/ 13.02.2025	Order	Obtaining a public health specialist opinion for the investment objective "Construction of a Bitumen Terminal, Port Storage Farm"	400.00	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
183	Oficiul National al Registrului Comertului	1113/ 04.02.2025	Settlement	Issuance of a Registration Certificate from the National Trade Register Office required for the authentication of the Convention on Maintaining the Real Estate Mortgage	30.00	Not applicable	Not applicable	Paid with visa business electron card on 03.02.2025	Not applicable
184	Oficiul National al	2626/ 03.03.2025	Settlement	Issuance of a Registration Certificate from the Trade Register Office	60.00	Not applicable	Not applicable	Paid in cash on 03.03.2025	Not applicable

	Registrului Comertului								
185	Oficiul National al Registrului Comertului	4178/ 07.04.2025	Settlement	Issuance of a Registration Certificate from the Trade Register Office	30.00	Not applicable	Not applicable	Paid with visa business electron card on 01.04.2025	Not applicable
186	Oficiul National al Registrului Comertului	4179/ 07.04.2024	Settlement	Registration of the OGSM resolution adopted during the meeting on 31.01.2025 at the Trade Register Office attached to the Constanta Court	270.00	Not applicable	Not applicable	Paid with visa business electron card on 31.03.2025	Not applicable
187	Oficiul National al Registrului Comertului	4576/ 15.04.2025	Settlement	Registration of OGSM resolutions no. 2, no. 3, and no. 4, adopted during the meeting on 09.04.2025 at the Trade Register Office attached to the Constanta Court	607.50	Not applicable	Not applicable	Paid with visa business electron card on 09.04.2025	Not applicable
188	Oficiul National al Registrului Comertului	4759/ 22.04.2025	Settlement	Registration of OGSM resolutions no. 5, adopted during the meeting on 09.04.2025 at the Trade Register Office attached to the Constanta Court	675.00	Not applicable	Not applicable	Paid with visa business electron card on 14.04.2025	Not applicable
189	Oficiul National al Registrului Comertului	5014/ 29.04.2025	Settlement	Issuance of a Registration Certificate from the Trade Register Office	30.00	Not applicable	Not applicable	Paid with visa business electron card on 26.04.2026	Not applicable
190	Oficiul National al Registrului Comertului	5120/ 05.05.2025	Settlement	Registration of the OGSM resolutions adopted during the meeting on 28.04.2025 at the Trade Register Office attached to the Constanta Court	2,160.00	Not applicable	Not applicable	Paid with visa business electron card on 29.04.2025	Not applicable
191	Oficiul National al Registrului Comertului	6134/ 02.06.2025	Settlement	Issuance of a Registration Certificate from the Trade Register Office attached to the Constanta Court	30.00	Not applicable	Not applicable	Paid with visa business electron card on 31.05.2025	Not applicable
192	Oficiul National al Registrului Comertului	6901/ 24.06.2025	Settlement	Registration of OGSM resolution no. 5, adopted during the meeting on 16.06.2025 at the Trade Register Office attached to the Constanta Court	607.50	Not applicable	Not applicable	Paid with visa business electron card on 23.06.2025	Not applicable
193	Primaria Municipiului Constanta	505/ 21.01.2025	Order	Security deposit in file no. 8878/118/2024	1,727.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
194	Primaria Municipiului Constanta	1439/ 10.02.2025	Order	Issuance of the urbanism certificate for the investment objective "Modernization of the railway infrastructure to streamline traffic and connect lines 10F and 11F to the Port Storage Farm"	49.45	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
195	Primaria Municipiului Constanta	1805/ 13.02.2025	Settlement	Issuance of a traffic authorization on the street network of Constanta municipality for goods transport, for the Mercedes minibus with license	3,113.00	Not applicable	Not applicable	Paid with visa business	Not applicable

				plate CT 02 WIX, for the period February-December 2025				electron card on 11.02.2025	
196	Primaria Municipiului Constanta	2211/ 20.02.2025	Order	Judicial stamp fee for the statement of claim	547.22	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
197	Primaria Municipiului Constanta	2291/ 21.02.2025	Order	Judicial stamp fee for the statement of claim	430.51	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
198	Primaria Municipiului Constanta	2359/ 24.02.2025	Order	Judicial stamp fee for the recovery of court costs	191.91	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
199	Primaria Municipiului Constanta	2624/ 03.03.2025	Order	Judicial stamp fee for the statement of claim	462.23	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
200	Primaria Municipiului Constanta	2625/ 03.03.2025	Order	Judicial stamp fee for the legalization of the civil decision pronounced in file no. 8452/118/2021 by the Constanta Court of Appeal	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
201	Primaria Municipiului Constanta	2633/ 03.03.2025	Order	Judicial stamp fee for the legalization of Civil Judgment no. 490/08.11.2023 from file no. 1673/118/2023	5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
202	Primaria Municipiului Constanta	2717/ 04.03.2025	Order	Obtaining a building permit for the investment objective "Metal trestle between lines 3 and 4 at the Port Storage Farm Rail ramp"	72,925.95	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
203	Primaria Municipiului Constanta	2720/ 04.03.2025	Order	Judicial stamp fee	227.75	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
204	Primaria Municipiului Constanta	2910/ 07.03.2025	Order		723.74	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
205	Primaria Municipiului Constanta	3112/ 12.03.202	Order		591.19	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
206	Primaria Municipiului Constanta	3192/ 13.03.2025	Order		439.28	Not applicable	Not applicable	Payment by bank transfer within 4 days	Not applicable
207	Primaria Municipiului Constanta	3288/ 17.03.2025	Settlement		Issuance of a traffic authorization on the street network of Constanta municipality for passenger transport, for the Mercedes bus with license plate CT 111 WIX, for the period April-December 2025	2,547.00	Not applicable	Not applicable	Paid with visa business electron card on 12.03.2025
208	Primaria Municipiului Constanta	3325/ 18.03.2025	Order	Judicial stamp fee	400.88	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable

209	Primaria Municipiului Constanta	3345/ 18.03.2025	Order		157.97	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
210	Primaria Municipiului Constanta	3796/ 27.03.2025	Order		489.76	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
211	Primaria Municipiului Constanta	3996/ 01.04.2025	Order		247.33	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
212	Primaria Municipiului Constanta	4076/ 03.04.2025	Order		5.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
213	Primaria Municipiului Constanta	4085/ 03.04.2025	Order		682.24	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
214	Primaria Municipiului Constanta	4183/ 07.04.2025	Order		727.91	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
215	Primaria Municipiului Constanta	4187/ 07.04.2025	Order		451.18	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
216	Primaria Municipiului Constanta	4695/ 17.04.2025	Order	Authorization for the execution of works by the ISC for the objective "Dismantling of the switchman's cabin ramp 1A (gate cabin) S=10.68sqm, foam shack (building C20) S=30sqm, foam shack (building C19) S=30sqm, shed (building) S=31sqm, shack building C16 D=29sqm"	247.14	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
217	Primaria Municipiului Constanta	5235/ 07.05.2025	Order	Extension of the Urbanism Certificate for "Dismantling of Railway Line Ramp – 2B"	23.91	Not applicable	Not applicable	Payment by bank transfer within 2 days	Not applicable
218	Primaria Municipiului Constanta	5990/ 28.05.2025	Order	Legalization of the judgment of file no. 6919/118/2020	5.00	Not applicable	Not applicable	Payment by bank transfer within 3 days	Not applicable
219	Primaria Municipiului Constanta	6861/ 23.06.2025	Order	Judicial stamp fee for the appeal filed in file no. 38673/212/2024	20.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
220	Primaria Municipiului Constanta	6906/ 24.06.2025	Order	Issuance of an Urbanism Certificate for the objective - "Dismantling of tanks".	3,387.16	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
221	Primaria Municipiului Constanta	6907/ 24.06.2025	Order		462.81	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable
222	Regia Autonoma	07/ 08.01.2025	Order	Subscription to the publication Official Gazette, Part IV for the year 2025, on electronic format	966.39	Not applicable	Not applicable	Payment by bank transfer	Not applicable

	Monitorul Oficial							within 5 days from the proforma invoice issuance		
223	Regia Autonoma Monitorul Oficial	2475/ 26.02.2025	Order	Publication of the OGSM convocation	1,591.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
224	Regia Autonoma Monitorul Oficial	2868/ 06.03.2025	Order		1,523.50	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
225	Regia Autonoma Monitorul Oficial	3787/ 27.03.2025	Order		1,793.50	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
226	Regia Autonoma Monitorul Oficial	3789/ 27.03.2025	Order		2,063.50	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
227	Regia Autonoma Monitorul Oficial	4628/ 16.04.2025	Order		1,996.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
228	Regia Autonoma Monitorul Oficial	5452/ 13.05.2025	Order		1,523.50	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
229	Regia Autonoma Monitorul Oficial	6178/ 03.06.2025	Order		1,591.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
230	Regia Autonoma Monitorul Oficial	6180/ 03.06.2025	Order		1,591.00	Not applicable	Not applicable	Payment by bank transfer within 1 day	Not applicable	
231	Raja S.A	894/ 29.01.2025	Order		Analysis of filtered water samples	842.52	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
232	Raja S.A	1209/ 05.02.2025	Order		Analysis of drinking water samples	421.26	Not applicable	Not applicable	Payment by bank transfer within 15 days	Not applicable

									from tax invoice receipt	
233	Raja S.A.	2/ 13.05.2025 la contractul 246/498/11.1 2.2024	Additional Act	Increase of the differentiated tariff for Risk Level 1 from 0.62 lei/cubic meter to 0.65 lei/cubic meter	Unit price-estimated contract value 1,810,00 0.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from invoice issuance	Not applicable	
234	Serviciul Public de Impozite si Taxe Constanta SPIT	213/ 15.01.2025	Settlement	Services for issuing a traffic authorization on the street network of Constanta municipality for the MAN-CT33SRE vehicle - goods transport 01.01.2025-31.12.2025	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 10.01.2025	Not applicable	
235	Serviciul Public de Impozite si Taxe Constanta SPIT	234/ 15.01.2025	Settlement	Services for issuing a traffic authorization on the street network of Constanta municipality for goods transport vehicles 01.01.2025-31.12.2025	87,288.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2025	Not applicable	
236	Serviciul Public de Impozite si Taxe Constanta SPIT	1146/ 04.02.2025	Settlement	Issuance of a traffic authorization on the street network of Constanta municipality for the MAN - CT 20 WIW vehicle - goods transport 31.01.2025 - 31.12.2025	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 31.01.2025	Not applicable	

6.3.1.2 Transactions with clients

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Object description	Estimated value (excluding TVA)	Mutual claims	Constituted guarantees	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.4/18.12.2024 to Framework Agreement for storage services no.4787/07.12.2022	Framework Agreement for storage services no.4787/07.12.2022	01.01.2025 - 31.12.2025	Fuel oil storage services	2,627,950.40 lei	No	No	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise

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

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

Transactions period 01.01.2025 – 30.06.2025.

Transactions subject to information to the GSM.

6.3.2.1 Transactions with suppliers

No.	Contracting parties	Date of conclusion and act number	Legal act nature	Description	Total value (lei)	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1	Raja S.A	894/ 29.01.2025	Order	Analysis of filtered water samples	842.52	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
2	Raja S.A	1209/ 05.02.2025	Order	Analysis of drinking water samples	421.26	Not applicable	Not applicable	Payment by bank transfer within 15 days from tax invoice receipt	Not applicable
3	Raja S.A.	2/ 13.05.2025 la contractul 246/498/11.12.2024	Additional Act	Increase of the differentiated tariff for Risk Level 1 from 0.62 lei/cubic meter to 0.65 lei/cubic meter	Unit price-estimated contract value 1,810,000.00	Not applicable	Not applicable	Payment by bank transfer within 15 days from invoice issuance	Not applicable

6.3.2.2 Transactions with clients

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Object description	Estimated value (excluding TVA)	Mutual claims	Constituted guarantees	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.4/18.12.2024 to Framework Agreement for storage services no.4787/07.12.2022	Framework Agreement for storage services no.4787/07.12.2022	01.01.2025 - 31.12.2025	Fuel oil storage services	2,627,950.40 lei	No	No	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise

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

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

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

Transaction period 01.01.2025 – 30.06.2025.

6.4.1 Transactions with suppliers

Not applicable

6.4.2 Transactions with clients

No.	Contracting party	Act no. and date	Legal act nature	Object description	Validity period	Total value	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1.	OMV PETROM SA BUCUREȘTI	Services and Forwarding Contract no.35/C/2025	Services and Forwarding Contract	Crude oil unloading from maritime vessels and delivery to Conpet for pumping to the refinery, gasoline, diesel, fuel oil and chemical and petrochemical products unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, crude oil and petroleum products storage, diesel blending with biodiesel	01.01.2025 -31.12.2025	72,700,000 lei	No	No	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Services and Forwarding Contract no.27/C/2025	Services and Forwarding Contract	Diesel unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, diesel storage, diesel blending with biodiesel.	01.01.2025 -31.12.2025	68,000,000 lei	No	No	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.

3.	LUKOIL ROMANIA SRL	Services and Forwarding Contract no.10/C/2025	Services and Forwarding Contract	Crude oil unloading from maritime vessels and delivery to Conpet for pumping to the refinery, gasoline, diesel, fuel oil and chemical and petrochemical products unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, crude oil and petroleum products storage.	01.01.2025-31.12.2025	78,000,000 lei	No	No	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.
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Following the approval by the Board of Directors and the fulfillment of the obligations stipulated by capital market legislation, the Directors Report for the first half of 2025 will be presented to shareholders for their information at a subsequent General Meeting of Shareholders.

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

**General Director,
Viorel Sorin CIUTUREANU**

**Financial Director,
Adriana FRANGU**

DECLARATION

in accordance with the provisions of Art. 67, para. (2), letter c) of Law no. 24/2017r(1) on issuers of financial instruments and market operations, republished

Entity: OIL TERMINAL SA
County: 41- CONSTANȚA
Address: CONSTANȚA, 2 Caraiman Street, telephone no.+ 40241702600
Trade Register Number: J1991000512136
Form of Ownership: 26 - Companies with state, domestic private, and foreign capital (state capital >50%)
Main Activity (CAEN code and class name): 5224 – Cargo handling
Unique Registration Code: 2410163

The undersigned: Ion LUNGU, in his capacity as Chairman of the Board of Directors,
Viorel Sorin CIUTUREANU, in his capacity as General Director,
Adriana FRANGU, in her capacity as Financial Director,

hereby confirm that, to the best of our knowledge:

- the condensed (reviewed) semi-annual financial statements as of and for the six-month period ended June 30, 2025, which have been prepared in accordance with applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position, and profit and loss of the company Oil Terminal SA;
- the Board of Directors' report prepared for the six-month period ended June 30, 2025 presents accurate and complete information about the company Oil Terminal SA;
- the company operates on a going concern basis.

**CHAIRMAN OF THE BOARD OF DIRECTORS,
Ion LUNGU**

**GENERAL DIRECTOR,
Viorel Sorin CIUTUREANU**

**FINANCIAL DIRECTOR,
Adriana FRANGU**



Sediul social: Piața Presei Libere, Nr. 1,
Corp D1, Et. 6, camerele nr.16,17,18, Sector 1, București
Cont RO45REVO0000394176803161
Revolut Bank România
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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 2025, 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 2025 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.



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Other aspects

The simplified interim financial statements as of 31th of March 2024, were reviewed by us, and We issued an unreserved report, on May 07th, 2024.

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 141434/2024

Report date: May 05th, 2025

RESOLUTION
of the Ordinary General Shareholders Meeting
of OIL TERMINAL S.A.
no.5 of 09.04.2025

Considering the provisions of Law No. 31/1990 republished, as subsequently amended and supplemented, those of Law No. 24/2017 regarding issuers of financial instruments and market operations, FSA Regulation No. 5/2018 regarding issuers of financial instruments and market operations, the Articles of Incorporation of the company, as well as the minutes of the Ordinary General Meeting of Shareholders held on **09.04.2025** the following was adopted:

Resolution:

Art. 1 The dismissal, for reasons not attributable to them, in order to fulfill milestone no. 121 of Romania's National Recovery and Resilience Plan, in accordance with the provisions of Article 36.10 of the Mandate Contract, of the following members of the Board of Directors is approved:

- (i) With 99.9189 % of the votes cast, Mr. **GHEORGHE Cristian Florin**, Romanian citizen, engineer, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,258,255 votes "for", representing 99.9189 % of the total votes cast;
- 2,135,861 votes "against", representing 0.0811 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (ii) With 99.9189 % of the votes cast, Mr. **ANDREI Aurelian Ovidiu**, Romanian citizen, engineer, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,258,255 votes "for", representing 99.9189 % of the total votes cast;
- 2,135,861 votes "against", representing 0.0811 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (iii) With 99.9189 % of the votes cast, Mr. **MICU Ionuț Stelian**, Romanian citizen, economist, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,258,255 votes "for", representing 99.9189 % of the total votes cast;
- 2,135,861 votes "against", representing 0.0811 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 2 Paragraph 7 of the agenda was no longer voted during the AGOA meeting because all 7 administrators of the Company signed within the time limit provided for the Additional Act No. 2 to the Mandate Contract whose form and content were approved by the AGOA Decision No. 1/31.03.2025.

Art. 3 The election of the following interim members of the Board of Directors is approved:

- (i) With 99.9191 % of the votes cast, Mr. **LUNGU Ion**, Romanian citizen, engineer, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (ii) With 99.9191 % of the votes cast, Ms. **STAN-OLTEANU Manuela-Petronela**, Romanian citizen, legal expert, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

- (iii) With 99.9191 % of the votes cast, Ms. **VLĂDESCU Luminița**, Romanian citizen, economist, personal identification number _____, identified by ID card series _____, no. _____, domiciled in _____.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 4 With 99.9191 % of the votes cast, the term of office for the interim members of the Board of Directors elected according to Article 3 of this resolution is approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, as subsequently amended and supplemented.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 5 With 99.9191 % of the votes cast, the establishment of the gross monthly fixed remuneration for the interim members of the Board of Directors elected according to Article 3 of this resolution, in the amount established in accordance with Resolution no. 12 of 27.04.2023 of the Ordinary General Meeting of Shareholders of OIL TERMINAL S.A., is approved.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 6 With 99.9191 % of the votes cast, the form of the mandate contract to be concluded with the interim members of the Board of Directors elected according to Article 3 of this resolution, in the form proposed by the Ministry of Energy, is approved.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 7 With 99.9191 % of the votes cast, the representative of the Ministry of Energy in the OGSM is empowered to sign, on behalf and for the account of the Company, the mandate contracts to be concluded with the interim members of the Board of Directors.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 8 With 99.9191 % of the votes cast, the initiation of the selection procedure for the vacant positions of member of the Board of Directors is approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

Art. 9 With 99.9191 % of the votes cast, the Chairman of the meeting, the General Director of the company, is empowered to perform any and all formalities required for the registration and for ensuring the enforceability against third parties of the resolutions adopted by the OGSM. The empowered person may delegate the performance of the aforementioned formalities to other persons.

With a presence of 2,632,394,116 votes, representing 87.83 % of the total voting rights, the votes cast were recorded as follows:

- 2,630,263,880 votes "for", representing 99.9191 % of the total votes cast;
- 2,130,236 votes "against", representing 0.0809 % of the total votes cast;
- 0 "abstention" votes.

A number of 0 votes were annulled.

**Chairman of
the Ordinary General Meeting of Shareholders
of OIL TERMINAL S.A. of 09.04.2025
Cristian Florin GHEORGHE**