



# **OIL TERMINAL SA**

## **Report of the 1st Trimester of 2026**

## Content

### Financial Statements Simplified Interim(Revised)

Condensed interim statement of financial position (revised) as of March 31, 2026 .....	1
Condensed interim statement of comprehensive income (revised) as of March 31, 2026.....	2
Codensed interim statement of change in equity (revised) as of March 31, 2026.....	3
Codensed interim statement of change in equity (revised) as of March 31, 2025.....	4
Condensed interim statement of cash flows (revised) as of March 31, 2026.....	5
Notes to condensed interim financial statements (revised) as of March 31, 2026.....	6
INDEPENDENT AUDITOR’S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION .	55
<b>DIRECTORS’ REPORT OF OIL TERMINAL SA for the first quarter of 2025 ended March 31, 2025</b>	
<b>1. COMPANY PRESENTATION .....</b>	<b>56</b>
1.1 Report and Issuer Identification Data .....	56
<b>2. ECONOMIC AND FINANCIAL PERFORMANCE AS OF 31.03.2026.....</b>	<b>57</b>
2.1 Interim statement of financial position as of March 31, 2026 .....	57
2.2 Interim statement of comprehensive income as of March 31, 2026.....	59
2.3 Interim statement of cash flows as of March 31, 2026 .....	61
<b>3. ANALYSIS OF THE COMPANY’S ACTIVITY.....</b>	<b>62</b>
3.1 Capital Expenditures .....	62
3.2 Economic and financial indicators .....	62
<b>4 OTHER ASPECTS.....</b>	<b>63</b>
4.1 Litigation .....	63
4.2 Shareholding structure .....	67
4.3 Board of Directors .....	68
4.4 Executive management.....	72
4.5 Significant Events during the January-March 2026 Period.....	75
4.6 Events subsequent to the 3-month period ended March 31, 2026.....	76
4.7 Presentation of condensed interim Financial Statements .....	78
<b>5 SIGNIFICANT TRANSACTIONS.....</b>	<b>79</b>
5.1 Transactions with state-owned entities .....	79
5.2. Transactions according to the Order of the Minister Delegate for Energy no.704/18.08.2014 .....	80
5.3. Transactions according to Art. 52 of GEO no. 109/2011, as subsequently amended and supplemented, of which: .....	81
5.3.1 Disclosures of transactions with directors, employees, controlling shareholders or entities controlled by them, according to Art. 52 para. (3) letter a) of GEO no.109/2011 as subsequently amended and supplemented: .....	81
5.3.2 Disclosures of transactions with another public enterprise or the tutelary public authority, which fall under the incidence of Art. 52 para. (3) letter b) of GEO no.109/2011 as subsequently amended and supplemented .....	102
5.4 Transactions according to Art. 234 para. 1 letter i) of FSA Regulation no.5/2018 .....	102

**Condensed interim statement of financial position (revised) as of March 31, 2026**

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

	Note	March 31, 2026 (revised)	December 31, 2025 (audited)
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible assets	17	4,559,398	4,580,568
Tangible assets	15	792,947,171	801,668,001
Tangible assets under construction	16	25,622,129	22,867,299
Financial assets	18	957,476	914,458
Right-of-use assets	17	10,250,317	11,577,472
<b>Total fixed assets</b>		<b>834,336,491</b>	<b>841,607,798</b>
<b>CURRENT ASSETS</b>			
Inventories	19	2,638,979	2,666,198
Trade and other receivables	20	45,091,798	36,475,915
Other receivables	21	4,238,441	3,058,283
Current tax assets	21	2,365,204	1,937,947
Cash and cash equivalents	22	23,056,718	27,119,712
<b>Total current assets</b>		<b>77,391,140</b>	<b>71,258,055</b>
<b>TOTAL ASSETS</b>		<b>911,727,631</b>	<b>912,865,853</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(29,123,004)	(29,123,970)
Revaluation reserves	25	225,760,241	225,766,279
Legal reserves	27	10,412,112	10,412,112
Other reserves	27	59,363,312	59,363,312
Surplus realized from revaluation reserves	26	553,014	546,975
Retained earnings representing undistributed profit	26	20,497,924	-
Retained earnings excluding IAS 29	26	396,930	396,930
Current profit	13	12,575,471	24,637,109
Profit distribution	27	-	(4,139,185)
<b>Total equity</b>		<b>600,153,713</b>	<b>587,577,275</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans	28	197,406,253	201,672,967
Other loans and similar liabilities	28	7,014,096	8,032,544
Deferred tax liabilities	28	32,228,219	32,229,185
<b>Total non-current liabilities</b>		<b>236,648,568</b>	<b>241,934,696</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loans	28	23,568,016	21,791,741
Trade payables	31	10,378,048	23,505,114
Tax liabilities	32	16,102,192	12,782,785
Other current liabilities	33	5,102,304	5,350,739
Other loans and similar liabilities	33	3,638,298	3,767,912
<b>Total current liabilities</b>		<b>58,788,858</b>	<b>67,198,291</b>
<b>TOTAL LIABILITIES</b>		<b>295,437,426</b>	<b>309,132,987</b>
Provisions	34	16,030,351	16,042,799
Investment grants	35	106,141	112,792
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>911,727,631</b>	<b>912,865,853</b>

The financial statements presented were issued by the company on 11.05.2026 and signed on its behalf by:

Chairman of the Board of Directors,  
Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria

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

**Condensed interim statement of comprehensive income (revised) as of March 31, 2026**  
(all amounts are presented in lei (RON) unless otherwise stated)

	<b>Note</b>	<b>3 months ended March 31, 2026 (revised)</b>	<b>3 months ended March 31, 2026 (revised)</b>
Revenue from services provision	3	94,509,774	96,443,351
Revenue from residual products sale	4	1,150,637	866,382
Other operating revenue	5	380,259	1,089,846
Materials expenses	7	(2,280,829)	(4,971,937)
Utility expenses	8	(4,590,594)	(3,615,696)
Personnel expenses	9	(39,413,707)	(38,058,466)
Third-party services expenses	10	(4,502,436)	(6,253,401)
Depreciation and amortization expenses	11	(11,229,776)	(7,506,758)
Additional tax expenses for specific sectors - ICAS	12	(458,485)	(391,532)
Other operating expenses	12	(14,249,655)	(22,449,933)
<b>Operating result</b>		<b>19,315,188</b>	<b>15,151,856</b>
Financial revenues and expenses (net)	6	(4,345,017)	(3,146,266)
<b>Gross profit</b>		<b>14,970,171</b>	<b>12,005,590</b>
Income tax expense	13	(2,394,700)	(1,834,905)
<b>Net profit</b>		<b>12,575,471</b>	<b>10,170,685</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss, of which:</b>		966	115,335
Gains from revaluation of disposed/scrapped assets	25	(6,038)	139,337
Surplus from revaluation of fixed assets	25	6,038	-
Deferred tax liability related to revaluation reserves	28	966	(24,002)
<b>Total comprehensive income</b>		<b>12,576,437</b>	<b>10,286,020</b>
<b>Earnings per share (lei/share)</b>	39	<b>0.00419609</b>	<b>0.00343190</b>
<b>Diluted earnings per share (lei/share)</b>	39	<b>0.00419609</b>	<b>0.00343190</b>

The financial statements presented were issued by the company on 11.05.2026 and signed on its behalf by:

Chairman of the Board of Directors,  
Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria

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

**Codensed interim statement of change in equity (revised) as of March 31, 2026**  
(all amounts are presented in lei (RON) unless otherwise stated)

	Issued and paid-up share capital	Other equity instruments	Revaluation reserves	Legal reserves	Retained earnings representing revaluation surplus realized	Other reserves	Retained earnings arising from the first-time adoption of IAS, excluding IAS 29	Year result	Profit distribution	Retained earnings representing undistributed profit	Total equity
<b>Balance as of January 1, 2026</b>	<b>299,717,713</b>	<b>(29,123,970)</b>	<b>225,766,279</b>	<b>10,412,112</b>	<b>546,976</b>	<b>59,363,312</b>	<b>396,930</b>	<b>24,637,109</b>	<b>(4,139,185)</b>	<b>-</b>	<b>587,577,276</b>
Net profit for the year		-	-	-	-	-	-	12,575,471	-	-	12,575,471
Other comprehensive income:											
Transfer of revaluation surplus to retained earnings	-	-	(6,038)		6,038	-	-	-	-	-	-
Deferred income tax	-	966	-	-	-	-	-	-	-	-	966
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>966</b>	<b>(6,038)</b>	<b>-</b>	<b>6,038</b>	<b>-</b>	<b>-</b>	<b>12,575,471</b>	<b>-</b>	<b>-</b>	<b>12,576,437</b>
Other items	-	-	-	-	-	-	-	(24,637,109)		20,497,924	(4,139,185)
<b>Total other items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,637,109)</b>	<b>-</b>	<b>20,497,924</b>	<b>(4,139,185)</b>
Profit distribution	-	-	-	-	-	-	-	4,139,185		4,139,185	4,139,185
<b>Balance as of March 31, 2026</b>	<b>299,717,713</b>	<b>(29,123,004)</b>	<b>225,760,241</b>	<b>10,412,112</b>	<b>553,014</b>	<b>59,363,312</b>	<b>396,930</b>	<b>12,575,471</b>	<b>-</b>	<b>20,497,924</b>	<b>600,153,713</b>

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

The financial statements presented were issued by the company on 11.05.2026 and signed on its behalf by:

Chairman of the Board of Directors,

Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria

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

**Codensed interim statement of change in equity (revised) as of March 31, 2025**  
(all amounts are presented in lei (RON) unless otherwise stated)

	Issued and paid-up share capital	Other equity instruments	Revaluation reserves	Legal reserves	Retained earnings representing revaluation surplus realized	Other reserves	Retained earnings arising from the first-time adoption of IAS, excluding IAS 29	Year result	Profit distribution	Retained earnings representing undistributed profit	Total equity
<b>Balance as of January 1, 2025</b>	<b>299,717,713</b>	<b>(29,395,055)</b>	<b>226,313,255</b>	<b>8,910,913</b>	<b>8,082,921</b>	<b>48,642,404</b>	<b>396,930</b>	<b>19,203,979</b>	<b>(5,785,057)</b>	<b>-</b>	<b>576,088,003</b>
Net profit for the year		-	-	-	-	-	-	10,170,685	-	-	10,170,685
Other comprehensive income:											
Transfer of revaluation surplus to retained earnings	-	-	(139,338)		139,338	-	-	-	-	-	-
Deferred income tax	-	24,002	-	-	-	-	-	-	-	-	24,002
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>24,002</b>	<b>(139,338)</b>	<b>-</b>	<b>139,338</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,194,678</b>
Other items	-	-	-	-	-	-	-	(13,418,922)	-	13,418,922	-
<b>Total other items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,418,922)</b>	<b>-</b>	<b>13,418,922</b>	<b>-</b>
Profit distribution	-	-	-	-	-	-	-	(5,785,057)	5,785,057	-	-
<b>Balance as of March 31, 2025</b>	<b>299,717,713</b>	<b>(29,371,053)</b>	<b>226,173,917</b>	<b>8,910,913</b>	<b>8,222,259</b>	<b>48,642,404</b>	<b>396,930</b>	<b>10,170,685</b>	<b>-</b>	<b>13,418,922</b>	<b>586,282,690</b>

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

The financial statements presented were issued by the company on 11.05.2026 and signed on its behalf by:

Chairman of the Board of Directors,  
Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria

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

**Condensed interim statement of cash flows (revised) as of March 31, 2026**  
(all amounts are presented in lei (RON) unless otherwise stated)

	<b>Note</b>	<b>March 31, 2026 (revised)</b>	<b>March 31, 2025 (revised)</b>
<b>Cash flows from operating activities</b>			
<b>Net profit</b>		<b>12,575,471</b>	<b>10,170,685</b>
<b>Adjustments for non-cash items</b>			
Depreciation and impairment of fixed assets	11,5	11,229,776	7,506,758
Loss/ (Gain) on disposal of fixed assets		-	177,060
Net movement in adjustments for current assets	5	39,284	(297,305)
Net movement in provisions for risks and charges		(12,448)	(287,391)
Other adjustments		(414,510)	144,120
Interest loss	6	4,186,580	3,003,008
Foreign exchange (gain)/ loss	6	158,437	143,258
<b>Operating profit before changes in working capital</b>		<b>15,187,119</b>	<b>10,389,508</b>
(Increase) in inventories	19	27,219	1,286,630
Decrease/(Increase) in receivables	20,21	(11,298,220)	(2,080,519)
Increase/ (Decrease) in trade and other payables	31,32,33	(5,325,770)	(30,600,600)
Net interest (paid)	6	(4,186,580)	(3,003,008)
<b>Net cash flow from operating activities</b>		<b>6,979,239</b>	<b>(13,837,304)</b>
<b>Cash flows used in investing activities</b>			
Tangible and intangible assets	16,17	(7,549,371)	(20,272,580)
(Increase)/ Decrease in long-term assets		(43,017)	(6,428)
<b>Net cash used in investing activities</b>		<b>(7,592,388)</b>	<b>(20,279,008)</b>
<b>Cash flows from financing activities</b>			
Increase in long-term borrowings and similar borrowings and liabilities	28	1,625,290	17,081,652
Repayment of borrowings	28	(5,062,196)	(4,874,368)
Dividends paid		(12,939)	(2,449)
<b>Cash flows from financing activities</b>		<b>(3,449,845)</b>	<b>12,204,835</b>
<b>Net increase in cash and cash equivalents</b>		<b>(4,062,994)</b>	<b>(21,911,477)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	22	<b>27,119,712</b>	<b>51,742,031</b>
<b>Cash and cash equivalents at the end of the period</b>	22	<b>23,056,718</b>	<b>29,830,554</b>

The financial statements presented were issued by the company on 11.05.2026 and signed on its behalf by:  
Chairman of the Board of Directors,  
Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria

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

**Notes to condensed interim financial statements (revised) as of March 31, 2026**  
(all amounts are presented in lei (RON) unless otherwise stated)

**1. General Information and main activities**

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

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

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

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

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

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

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

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

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

**Climate-related issues**

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

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

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

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

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

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

respectively.

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

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

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

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

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

#### Environmental management system and regulatory compliance

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

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

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

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

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

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

Laboratory analysis results did not exceed the maximum limit values stipulated by regulatory acts and current environmental legislation.

#### Investments, modernizations, infrastructure and increasing energy efficiency

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

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

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

#### Prevention and control of major accident hazards:

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

To comply with specific legislation and implement environmental measures established by SEVESO control authorities, the Company revised its Internal Emergency Plans for the Port and South Storage Areas, in accordance with the 2024 Safety Reports. These documents were evaluated and approved by ISU Dobrogea and the Internal Emergency Plan was tested.

These steps strengthen the capacity to respond to incidents and minimize risks to the environment and the community.

#### Transparency and periodic auditing:

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

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

The annual program for the prevention and reduction of waste generation and recorded progress, prepared in accordance with Government Emergency Ordinance no. 92/2021 regarding the waste regime: [www.oil-terminal.com/Comunicare și mass-media/Mediu](http://www.oil-terminal.com/Comunicare_și_mass-media/Mediu).

Operations are audited annually, both internally and externally, and are verified through thematic inspections regarding the environment, water management, and emergency situations.

During the reporting period, 12 inspections were carried out by the authorities: 4 environmental protection, 3 thematic inspections – verifying compliance with environmental legislation for oil product and hazardous substance warehouses, 3 SEVESO inspections and 2 water management inspections. No contravention sanctions were applied.

During the reporting period, two minor environmental incidents were recorded, one of which was due to causes external to Oil Terminal SA. In both situations, specialized teams intervened promptly to identify the cause, contain the pollution, and remediate the affected areas, in accordance with the provisions of the plans for the prevention and control of accidental hydrocarbon pollution.

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

### **Competitive landscape in the Company's field of activity:**

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

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

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

The activity of the aforementioned competitors consists of:

- **The Port of Midia Terminal:**

The Midia Port terminal exclusively serves the Rompetrol Rafinare refinery.

Crude oil required for refinery processing is discharged via a single point mooring buoy (mono-buoy) located 8.6 km offshore in the Black Sea. Other raw materials for refinery supply and biocomponents (mixed with diesel and gasoline in proportions according to current legislation) are discharged through the oil berths located in the Port of Midia. Additionally, vessels/barges are loaded with a maximum of 20,000 tons of gasoline and diesel for export. This quantitative limitation is imposed by the maximum draft at the berths.

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

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

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

- **Reni Terminal:**

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

- Export and import of liquid fertilizers and vegetable oils:

There are two port operators in the Port of Constanța that operate storage tanks: Frial, with a capacity of 15,000 cubic meters, and Chimpex, with 20,000 cubic meters. During 2016 and 2017, in response to market demand, both owners repurposed their tanks from liquid fertilizers to vegetable oils.

The import of Urean was handled by HGM Logistic, Fertistream Austria GMBH, Azrom Agro PT Srl and MBT Kimya Tarim Dis Ticaret Anonim Sirketi following the closure of the three Urean-producing plants belonging to Interagro.

### **Implemented Management Systems**

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

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

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

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

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

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

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

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

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

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

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

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

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

On 11.02.2022 the Ministry of Public Finance - National Agency for Fiscal Administration - General Directorate for the Administration of Large Taxpayers - Commission for the authorization of operators of products subject to harmonized excises issued the Fiscal Warehouse Authorization no.

RO0070413DD02/03.02.2022 with validity from 01.03.2022 to 01.03.2027, on behalf of the authorized warehouse keeper OIL TERMINAL SA by which the re-authorization of the place located in Constanta, South Storage Area, Movila Sara, Constanța county - Tanks 18S and 38S as a fiscal warehouse for storing energy products - unleaded gasoline - E420 was ordered. This authorization allows the receipt, possession and dispatch, as the case may be, under a suspensive arrangement from the payment of excise duties. On 30.03.2026 tank 38S was repurposed from gasoline to diesel storage, as per customs warehouse authorization no.ROCW1RODRVGLO-2019-QVC53780.

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

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

The turnover achieved in Q1 2026 amounted to **95,659,728 lei**. Compared to Q1 2025 an absolute decrease of **1,649,754 lei** was recorded.

The breakdown of turnover by product handled in Q1 2026 compared to Q1 2025 is as follows:

Petroleum products	Q1 2026 (lei)	Q1 2025 (lei)
Crude oil	15.754.965	29,530,400
Diesel	67.669.586	50,083,244
Gasoline	1.984.158	8,202,725
Fuel oil	1.784.607	975,213
Chemical products	4.593.857	5,001,398
Residual products	307.131	383,903
Other products and services	3.565.424	3,132,599
<b>TOTAL</b>	<b>95,659,728</b>	<b>97,309,482</b>

The main economic and financial indicators achieved by the Company in Q1 2026 compared to Q1 2025 are presented below:

Indicator	Q1 2026	Q1 2025
Current ratio	1,31	1.50
Quick ratio	1,26	1.47
Receivables turnover (days)	36	31
Payables turnover (days)	14	25
Fixed asset turnover (times)	0,11	0.12
Total asset turnover (times)	0,10	0.11
Return on capital employed (%)	2,30	1.90
Basic earnings per share (lei/share)	0,00419609	0.00343190
Interest coverage ratio (times)	4,52	4.63
Gross profit margin (%)	15,65	12.34

The average number of employees was 1,006 employees as of March 31, 2026, compared to an average of 1,025 employees as of March 31, 2025.

The structure of personnel expenses is as follows:

Indicator	3 months ended March 31, 2026	3 months ended March 31, 2025
Expenses with salaries, meal vouchers, and allowances	36,820,943	35,676,419
Social security and social protection expenses	853,844	685,744
Contributions to voluntary pension funds and voluntary health insurance premiums	954,095	959,535
Labor insurance contribution - employees	771,264	722,137
Labor insurance contribution for other persons (non-employees)	13,561	14,631

**Personnel expenses**
**39,413,707**
**38,058,466**

During Q1 2026 the Company conducted transactions with state-owned entities (regardless of the shareholding percentage), invoiced during January 1, 2026 – March 31, 2026 based on contracts concluded in the current year or the previous period, as follows:

Customer	Unsettled amounts as of December 31, 2025	Sales during 01.01.2026-31.03.2026	Settlements during 01.01.2026-31.03.2026	Unsettled amounts as of March 31, 2026
Agenția Română de Salvare a Vieții Omenești pe Mare (Romanian Agency for Saving Human Life at Sea)	60,967	225,349	220,021	66,295
ANRSPS UT 515	0	674,446	674,446	0
CN Căi Ferate "CFR" SA (National Railway Company)	5,779	17,448	23,227	0
Chimcomplex SA Borzești	0	0	0	0
CONPET SA	0	62,453	62,453	0
Inspectoratul de Poliție Constanța	0	0	0	0
Institutul Național de Cercetare- Dezvoltare pentru Geologie și Geoecologie Marină – GEOECOMAR (National Institute for Research and Development of Marine Geology and Geocology)	12,788	9,626	19,841	2,573
OMV Petrom SA	7,710,022	29,326,479	24,060,493	12,976,008
Rompetrol Downstream SRL	0	0	0	0
Rompetrol Quality Control SRL	0	0	0	0
Rompetrol Rafinare SA	766,097	941,366	1,553,785	153,678
SNTFM CFR Marfă	28	85,323	39,972	45,379
Societatea Națională de Radiocomunicații (National Radiocommunications Company)	810	8,093	8,215	688
UM 02133 - Direcția Hidrografică Maritimă	0	92,056	63,502	28,554
<b>TOTAL</b>	<b>8,556,491</b>	<b>31,442,639</b>	<b>26,725,955</b>	<b>13,273,175</b>

Supplier	Unsettled amounts as of December 31, 2025	Procurements during 01.01.2026-31.03.2026	Settlements during 01.01.2026-31.03.2026	Unsettled amounts as of March 31, 2026
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral (Dobrogea Litoral Water Administration)	836	6,543	2,100	5,279
Agenția Națională de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	20	20	0
Asociația de Standardizare din România (The Romanian Standards Association)	0	6,406	6,406	0
Autoritatea de Siguranță Feroviară Română (Romanian Rail Safety Authority)	16,185	45,916	60,971	1,130
Autoritatea Feroviară Română AFER (Romanian Railway Authority)	6,899	21,398	28,297	0
Autoritatea Națională de Reglementare în domeniul Energiei – ANRE (National Regulatory Authority for Energy)	0	750	750	0
Autoritatea Națională de Reglementare în domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	0	7,048	7,048	0
Autoritatea Navală Română (Romanian Naval Authority)	0	21,325	0	21,325
Autoritatea Rutieră Română – ARR (Romanian Road Authority)	0	7,600	7,600	0

Biroul Român de Metrologie Legală (Romanian Bureau of Legal Metrology)	760	7,070	7,830	0
Bursa de Valori București (Bucharest Stock Exchange)	0	40,422	40,422	0
C.N. Căi Ferate CFR (National Railway Company)	8,528	32,126	29,497	11,157
Camera de Comerț, Industrie, Navigație și Agricultură (Chamber of Commerce, Industry, Navigation, and Agriculture)	0	5,823	5,823	0
Centrul Național de Calificare și Instruire Feroviară – CENAFER (National Railway Qualification and Training Centre)	0	2,859	0	2,859
CERONAV	0	4,053	1,614	2,439
Compania Națională Administrația Porturilor Maritime CNAPM (National Company Maritime Ports Administration)	1,089	1,605,839	1,529,551	77,377
Compania Națională de Administrare a Infrastructurii Rutiere – CNAIR (National Company for Road Infrastructure Administration)	0	12,169	12,169	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune – CNCIR (National Company for Control of Boilers, Lifting Equipment and Pressure Vessels)	0	12,216	10,890	1,326
Compania Națională Poșta Română	0	418	418	0
Confort Urban	0	3,417	3,417	0
Depozitarul Central	58	5,763	5,648	173
Enge România	806,820	2,949,341	2,818,679	937,482
INCD Insemex	774	19,747	774	19,747
Inspekția de Stat Pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat – ISCIR (State Inspection for Control of Boilers, Pressure Vessels and Lifting Installations)	0	700	700	0
Iprochim	0	1,226	1,226	0
Ministerul Transporturilor și Infrastructurii (Ministry of Transport and Infrastructure)	0	0	0	0
Monitorul Oficial RA (Official Gazette)	0	2,983	2,983	0
Oficiul de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	25	25	0
Oficiul Național al Registrului Comerțului (National Trade Register Office)	0	997	997	0
Primăria Municipiului Constanța (Constanta City Hall)	0	22	22	0
RAJA SA	30,944	253,390	156,475	127,859
Registrul Auto Român RA (Romanian Automotive Register)	0	568	568	0
RNP Romsilva D.C.E.A.C.	8,289	8,289	16,578	0
Rompetrol Downstream SRL	133,000	741,755	700,244	174,511
Telecomunicații CFR	0	3,013	3,013	0
<b>TOTAL</b>	<b>1,014,182</b>	<b>5,831,237</b>	<b>5,462,755</b>	<b>1,382,664</b>

**Executive management of OIL TERMINAL during 01.01.2026 – 31.03.2026:**

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

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

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

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

Starting with 01.08.2024, the executive management is ensured by:

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

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

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

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

#### I. The membership of the Board of Directors as of 31.03.2026

No.	First and last name	Position	Mandate period during reference period	Appointment decision
1.	UNGUR Ramona	Permanent member Chairman of the Board of Directors	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
2.	MIȘA George Silvian	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘELEANU George	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
4.	BODU Sebastian Valentin	Permanent member	28.04.2023-28.04.2027	OGSM Resolution no.12/27.04.2023
5.	DOBRE Călin-Victor	Permanent member	28.11.2025-28.04.2027	OGSM Resolution no.33/28.11.2025
6.	CONONOV Paul	Permanent member	28.11.2025-28.04.2027	OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai Călin	Provisional member	15.12.2025-15.05.2026	OGSM Resolution no.37/15.12.2025

#### II. Changes in the Composition of the Board of Directors during Q1 2026

By OGSM Resolution no. 37/15.12.2025, the Company's shareholders approved the initiation of the selection procedure for the vacant position on the Company's Board of Directors, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the public tutelary authority.

On 23.02.2026, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the following were posted on the company's website: the Notice regarding consultations for finalizing the Initial Component of the selection plan, the Draft Initial Component of the selection plan, and the Draft Updated Letter of Expectations.

The documents can be consulted on the Oil Terminal company's website: <https://oil-terminal.com/selectie-c-a-2026/>

In Q1 2026, the Company's directors, convened in the meeting on 23.03.2026, updated the composition of the advisory committees that will operate within the Board of Directors, as follows:

- Audit Committee:
  - TEȘLEANU George – Chairman
  - PRECUP Mihai – Member
  - MIȘA George-Silvian – Member
- Nomination and Remuneration Committee:
  - BODU Sebastian-Valentin – Chairman
  - CONONOV Paul – Member
  - UNGUR Ramona – Member
- Development and Strategy Committee:
  - MIȘA George-Silvian – Chairman
  - TEȘLEANU George – Member
  - DOBRE Călin Victor – Member
- Risk Management Committee:
  - DOBRE Călin Victor – Chairman
  - BODU Sebastian-Valentin – Member
  - CONONOV Paul – Member

On 31.03.2026 female representation among non-executive directors is 14.3 %.

On 31.03.2026 gender representation among directors with mandate contracts is 50%.

As of March 31, 2026, there are no advances or loans granted to non-executive directors or management. As of March 31, 2026, Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

## **2. Significant Accounting Policies**

The accounting policies applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements as at and for the financial year ended December 31, 2025.

### **2.1. Statement of compliance**

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

These condensed interim financial statements have been 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, 2025.

The accounting policies and calculation methods applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements, namely the annual financial statements of the company, prepared as of December 31, 2025.

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, 2025.

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

### **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 Foreign Exchange Rates".

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

### **2.3. Use of accounting estimates and professional judgments**

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

Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including predictions of future events believed to be reasonable under the circumstances.

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

Significant professional judgments used by management in applying the Company's accounting policies and the primary sources of estimation uncertainty were the same as those applied to the 2025 financial statements.

## 2.4. Foreign currency transactions

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

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

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

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

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

As of March 31, 2026, and March 31, 2025, respectively, the official exchange rates used for translating foreign currency balances are:

Currency		March 31, 2026	March 31, 2025
1 EURO	EUR	5.0988	4.9771
1 STERLING POUND	GBP	5.8749	5.9460
1 USA DOLLAR	USD	4.4463	4.6005

### 3. Revenue from services provision

	3 months ended March 31, 2026	3 months ended March 31, 2025
Revenue from services rendered	93,746,401	95,738,660
Rental income	246,848	246,605
Other service-related income	516,525	458,086
<b>Total revenue from services provision</b>	<b>94,509,774</b>	<b>96,443,351</b>

### 4. Revenue from residual products sale

	3 months ended March 31, 2026	3 months ended March 31, 2025
Revenue from sale of residual products (Recovered product type A)	307,131	383,903
Revenue from disposal of other waste	842,823	482,228
Changes in inventories	683	251
<b>Total revenue from sale of residual products</b>	<b>1,150,637</b>	<b>866,382</b>

### 5. Other operating income

	3 months ended March 31, 2026	3 months ended March 31, 2025
Reversal of impairment losses on trade and other receivables	54,865	122,860
Impairment losses on trade and other receivables	(34,754)	116,636
Net impairment adjustments for receivables	20,111	<b>239,496</b>
Income from penalties	63,682	216,270
Income from reversal of provisions	62,240	287,391
Expenses related to provisions	(49,792)	-
Net adjustments for provisions	<b>12,448</b>	<b>287,391</b>
Income from inventory adjustments	-	69,423
Impairment losses on inventories	(59,395)	(11,614)
Net impairment adjustments for inventories	<b>(59,395)</b>	<b>57,809</b>
Other operating income	343,413	288,880
<b>Total other operating income</b>	<b>380,259</b>	<b>1,089,846</b>

### 6. Financial revenues and expenses

	3 months ended March 31, 2026	3 months ended March 31, 2025
Interest income	68,992	305,833
Foreign exchange gains	5,060	(117,526)

Other financial income	(329,694)	(2,240)
Total financial income	<b>(255,642)</b>	<b>186,067</b>
Interest expense	(4,002,043)	(3,117,246)
Foreign exchange losses	(12,359)	(25,950)
Interest expense related to lease liabilities	(253,529)	(191,595)
Other financial expenses	178,556	2,458
Total financial expenses	<b>(4,089,375)</b>	<b>(3,332,333)</b>
<b>Net financial result</b>	<b>(4,345,017)</b>	<b>(3,146,266)</b>

## 7. Material expenses

	3 months ended March 31, 2026	3 months ended March 31, 2025
Auxiliary materials expenses	1,020,421	1,878,807
Fuel expenses	655,835	522,800
Packaging materials expenses	30,634	45,100
Spare parts expenses	59,339	1,540,233
Other consumables expenses	285,783	434,676
Small inventory items expenses	220,551	541,972
Non-stocked materials expenses	8,266	8,349
<b>Total material expenses</b>	<b>2,280,829</b>	<b>4,971,937</b>

## 8. Utility expenses

	3 months ended March 31, 2026	3 months ended March 31, 2025
Electricity expenses	2,414,439	2,417,328
Natural gas expenses	1,632,939	672,943
Water consumption expenses	543,216	525,425
<b>Total utility expenses</b>	<b>4,590,594</b>	<b>3,615,696</b>

## 9. Personnel expenses

	3 months ended March 31, 2026	3 months ended March 31, 2025
Board of Directors' remuneration	347,193	347,193
Executive Directors' remuneration (mandate contracts)*	255,237	303,000
Wages and salaries	34,203,593	32,980,146
of which: Executive Directors**	192,679	189,391
Meal vouchers expense	2,014,920	2,046,080
Social security contributions***	45,208	39,694
Employer contributions to voluntary pension funds	431,040	436,320
Employer contributions to voluntary health insurance premiums	523,055	523,215
Other social security and protection expenses	808,636	646,050
Labor insurance contribution – employees	771,264	722,137
Labor insurance contribution – other persons (non-employees)	13,561	14,631
<b>Total personnel expenses</b>	<b>39,413,707</b>	<b>38,058,466</b>

\* Gross amounts granted to the General Director and the Financial Director, representing the fixed monthly gross remuneration for the reporting period, in accordance with the mandate contracts.

\*\* Figures represent gross amounts granted to 2 executive directors, as follows:

	3 months ended March 31, 2026	3 months ended March 31, 2025
Gross amounts, of which:	<b>192,679</b>	<b>189,391</b>
Social security contributions	48,171	46,862
Health insurance contributions	19,682	19,128
Income tax	12,895	12,528

\*\*\* The Company is recording a social security contribution obligation at a rate of 8% for special working

conditions, applicable in both 2026 and 2025.

Expenses related to salaries and associated contributions recorded as of March 31, 2026 compared to March 31, 2025, are as follows:

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Salaries expenses*	22,007,780	21,188,205
Social security and labor insurance contributions	830,033	776,462
<b>Total salaries expenses and related contributions</b>	<b>22,837,813</b>	<b>21,964,667</b>

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

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

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

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Meal vouchers	2,014,920	2,046,080
Retirement bonuses	12,174	281,067
Holiday and treatment vouchers and related transport (non-taxable)	417,102	363,978
Holiday and treatment vouchers and related transport (taxable)	72,094	65,752
Bonuses according to the Collective Labor Agreement (non-taxable)	90,600	93,300
Bonuses according to the Collective Labor Agreement (taxable)	151,000	155,500
Childbirth allowances	43,140	21,570
Funeral grants	84,900	71,450
Serious illness and other health service allowances	100,800	30,000
Loyalty bonuses	1,639,702	1,600,791
Marriage allowances	0	8,650
Housing allowances	49,222	36,275
After-school allowances	21,777	27,401
Allowances and premiums	10,269,237	9,637,128
Voluntary pension fund contributions	431,040	436,320
Voluntary health insurance premium contributions	523,055	523,215
Other benefits	52,701	45,129
<b>Total employee benefits and bonuses obligations</b>	<b>15,973,464</b>	<b>15,443,606</b>

- **Employees**

The actual number of employees evolved as follows:

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Higher education personnel, of which:	191	189
Management positions	36	36
Secondary/middle school education personnel, of which:	837	866
Skilled workers	766	799
<b>Total actual number of employees</b>	<b>1.028</b>	<b>1,055</b>

The average number of employees was 1,006 as of March 31, 2026, compared to an average of 1,025 employees as of March 31, 2025.

- **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:

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Expenses related to executive directors	255,237	303,000
Expenses related to non-executive directors	347,193	347,193
<b>Total expenses related to mandate contracts</b>	<b>602,430</b>	<b>650,193</b>

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

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

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

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

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

During the period 01.01.2026-31.03.2026, the indemnities related to mandate contracts for members of the Board of Directors were granted, in the amount of 347,193 lei and the indemnities related to mandate contracts for directors in the amount of 255,237 lei.

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

- the key financial and non-financial performance indicators for executive and non-executive directors resulting from the Company's Management Plan, in accordance with the minimum level established for the company as per the Annex to the Order of the AMEPIP President no. 651/2024, which shall constitute an annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL S.A. were approved;
- the Additional Act to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy was approved.

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

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

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

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

#### **10. Expenses for services rendered by third parties**

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Expenses for third-party services,		
of which:		
Total statutory auditor's fees*	4,395,098	6,104,562
Postal and telecommunication expenses	50,000	50,000
Banking service charges	82,692	112,566
	17,585	18,573

Commissions and fees	7,061	17,700
<b>Total expenses for services rendered by third parties</b>	<b>4,502,436</b>	<b>6,253,401</b>

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

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

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

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

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

### 11. Depreciation expenses

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Depreciation of intangible assets	99,131	93,422
Depreciation of right-of-use assets	997,461	852,214
Depreciation of tangible assets, of which:	10,133,184	6,561,122
Buildings and specialized constructions	8,517,502	4,928,639
Technical installations and technological equipment	1,500,509	1,548,614
Furniture and other fixed assets	115,173	83,869
<b>Total depreciation expenses</b>	<b>11,229,776</b>	<b>7,506,758</b>

### 12. Other operating expenses

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Repair expenses	2,898,938	9,915,975
Maintenance expenses	3,763,058	3,754,478
Royalties	4,410,734	5,311,899
Rent and management lease expenses	984,332	968,153
Insurance premium expenses	147,841	139,495
Studies and research expenses	54,850	181,500
Staff training expenses	147,982	85,877
Consultancy fees	132,500	135,000
Protocol expenses	35,026	25,158
Advertising and publicity expenses	9,546	29,748
Transport of personnel	70,210	70,210
Travel expenses	59,612	48,026
Additional tax for specific activity sectors (ICAS)	458,485	391,532
Other taxes and fees	1,540,233	1,420,766
Sponsorship expenses	-	-
Compensations, fines, and penalties	3,150	166,700
Other operating expenses	61,853	196,948
<b>Total operating expenses</b>	<b>14,708,140</b>	<b>22,841,465</b>

### 13. Current and deferred income tax

The Company's current and deferred income tax for 2026 and 2025 is determined at a statutory rate of 16%.

- **Current income tax**

Income tax recognized in the Profit or Loss account:

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Current income tax expenses	2,394,700	1,834,905

<b>Total current income tax expenses</b>	<b>2,394,700</b>	<b>1,834,905</b>
--	------------------	------------------

The Company recorded income tax expenses related to both current activities and revaluation differences transferred to depreciation during the year, which are taxable for income tax calculation purposes. In 2026 and 2025, the Company did not record any deferred tax income or expense.

As of March 31, 2026 the Company recorded a gross profit of 14,970,171 lei and a net profit of 12,575,471 lei.

As of March 31, 2026, the taxable profit calculated in accordance with the provisions of Law no.227/2015 on the Fiscal Code, as subsequently amended and supplemented, is 14,966,873 lei.

The income tax calculated amounts to 2,394,700 lei.

Reconciliation of the effective tax rate for Q1 2026 and Q1 2025:

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>
Profit before tax	14,970,171	12,005,590
Income tax at the statutory rate of 16%	2,395,227	1,920,894
Effect of additional tax expenses for specific activity sectors (ICAS)	73,358	62,645
Taxation of revaluation reserves	61,869	118,156
Effect of other non-deductible expenses	23,853	11,094
Effect of non-taxable income	(18,738)	(103,420)
Legal reserve deductions	(119,760)	(96,045)
Reinvested profit	(21,109)	(78,419)
Sponsorship exemptions	-	-
<b>Total income tax expense</b>	<b>2,394,700</b>	<b>1,834,905</b>

- **Deferred income tax**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Deferred income tax liabilities	32,228,219	32,229,185
<b>TOTAL deferred income tax</b>	<b>32,228,219</b>	<b>32,229,185</b>

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

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

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

As of March 31, 2026 the total value of deferred income tax recognized in equity is 32,228,219 lei and represents deferred income tax related to taxable revaluation reserves.

As of March 31, 2026 the deferred income tax recognized in equity shows a decrease of 966 lei compared to the previous year, representing reversed deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings representing realized revaluation surplus, pertaining to scrapped fixed assets and right-of-use assets canceled upon termination of leasing contracts in Q1 2026.

#### 14. Segment reporting

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

##### **Total income from services rendered**

	<b>3 months ended March 31, 2026</b>	<b>3 months ended March 31, 2025</b>	<b>Δ%</b>
Services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals	<b>93,746,401</b>	<b>95,738,660</b>	<b>(2.1)</b>

- **Main foreign customers:**

Customer	Country	3 months ended March 31, 2026	3 months ended March 31, 2025	Δ% of Turnover
Euronova Energies SA	Switzerland	4,970,643	5,512,723	(9.83)
Alkagesta LTD	Malta	1,703,509	2,236,226	(23.82)
Ivict Europe GMBH	Germany	1,167,180	997,464	17.01
Island Petroleum LTD	Cyprus	1,045,330	756,866	38.11
Business Oil Platform Limited	UK	537,294	32,316	1,562.63
AGTG SA	Switzerland	385,863	429,134	(10.08)
MBT Kimya Tarim Disticaret Anonim Sirketi	Turkey	120,317	-	-
FertiStream Austria GMBH	Austria	112,291	-	-
Multimodalhd Eesti OU	Estonia	25,031	35,708	(29.90)
Parcul de autobuze si taximetrie nr.9 din Briceni SRL	Republic of Moldova	4,196	214,483	(98.04)

- **Oil Terminal's main customers:**

Customer	Country	3 months ended March 31, 2026		3 months ended March 31, 2025	
		Invoiced amount	% of Turnover	Invoiced amount	% of Turnover
OMV Petrom SA	Romania	23,177,586	24.23	18,047,635	18.55
Oscar Downstream SRL	Romania	16,936,879	17.71	15,996,392	16.44
Vitaro Energy SRL	Romania	13,485,143	14.10	603	0.00
MOL România Petroleum Products SRL	Romania	11,607,065	12.13	5,833,750	6.00
Socar Petroleum SA	Romania	10,374,992	10.85	7,145,468	7.34
Euronova Energies SA	Switzerland	4,970,643	5.20	5,512,723	5.67
Lukoil Romania SRL	Romania	2,496,054	2.61	22,873,347	23.51
Alkagesta LTD	Malta	1,703,509	1.78	2,236,226	2.30
Ivict Europe GMBH	Germany	1,167,180	1.22	997,464	1.03
Island Petroleum LTD	Cyprus	1,045,330	1.09	756,866	0.78

## 15. Tangible assets

Gross Values	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Total
<b>Balance as of December 31, 2025</b>	<b>409,280,241</b>	<b>397,306,720</b>	<b>45,844,248</b>	<b>4,076,550</b>	<b>856,507,759</b>
Transfers from assets under construction	-	1,331,729	140,542	-	1,472,271
Increases from acquisitions	-	(59,917)	-	-	(59,917)
<b>Balance as of March 31, 2026</b>	<b>409,280,241</b>	<b>398,578,532</b>	<b>45,984,790</b>	<b>4,076,550</b>	<b>857,920,113</b>

Depreciation	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Total
<b>Balance as of December 31, 2025</b>	-	<b>41,616,428</b>	<b>12,696,514</b>	<b>526,816</b>	<b>54,839,758</b>
Depreciation in 2025	-	8,517,502	1,500,509	115,173	10,133,184
<b>Balance as of March 31, 2026</b>	-	<b>50,133,930</b>	<b>14,197,023</b>	<b>641,989</b>	<b>64,972,942</b>

Net value					
<b>Balance as of December 31, 2025</b>	<b>409,280,241</b>	<b>355,690,292</b>	<b>33,147,734</b>	<b>3,549,734</b>	<b>801,668,001</b>
<b>Balance as of March 31, 2026</b>	<b>409,280,241</b>	<b>348,444,602</b>	<b>31,787,767</b>	<b>3,434,561</b>	<b>792,947,171</b>

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

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

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

As of March 31, 2026 the net value of tangible assets decreased by 8,720,830 lei compared to the end of 2025, as follows:

- Commissioning of assets from assets under construction: increase of 1,472,271 lei
- Reductions from acquisitions in the amount of 59,917 lei (reduction of inventory value following the refund of certain local budget taxes initially included in the inventory value);
- Depreciation of tangible assets in 2026, reduction of 10,133,184 lei

Fair value as of March 31, 2026, determined using the revaluation model, is presented as follows:

➤ Land	409,280,241	lei
➤ Buildings	348,444,602	lei
➤ Technical installations and machinery	31,787,767	lei
➤ Other installations, equipment and furniture	3,434,561	lei

The Company holds the following land plots:

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

## **16. Tangible assets under construction**

Tangible assets under construction, amounting to 25,622,129 lei, represents unfinished investments as of March 31, 2026, comprising:

<b>Assets under construction</b>	<b>Investments as per OIL TERMINAL's investment plan</b>	<b>Investments in public domain assets *</b>	<b>Total</b>
<b>Balance as of December 31, 2025</b>	<b>22,867,299</b>	-	<b>22,867,299</b>
Increases during the year	3,782,897	444,204	4,227,101
Transfers to fixed assets	(1,472,271)	-	(1,472,271)
<b>Balance as of March 31, 2026</b>	<b>25,177,925</b>	<b>444,204</b>	<b>25,622,129</b>

\* Assets under construction from capital expenditure on public domain assets

The total value of investment expenditure recorded in Q1 2026 is 4,305,062 lei, representing:

- 4,227,101 investment expenditure for tangible assets

- 77,961 investment expenditure for intangible assets

The main investment objectives completed in 2026 are:

- Modernization of Tank T26 – South Storage Area
- Modernization of Tank R15 – 5,000 cbm – Port Storage Area
- Modernization of Tank R15 – 10,000 cbm – South Storage Area
- Modernization of Tank 27 – Port Storage Area
- Modernization of foam house - South Storage Area
- Modernization of thermal plant building - Port Storage Area
- Modernization of foam house Tank 31,500M – South Storage Area
- Modernization of ventilated materials storehouse – North Storage Area
- Wilden Pro pump - 2 units
- Electric tricycle - 2 units
- Interactive whiteboard - 1 unit
- PC - 2 units
- Laptop - 1 unit

## 17. Intangible assets and right-of-use assets

### a. Intangible assets

Gross values	Concessions	Other intangible assets	Total
<b>Balance as of December 31, 2025</b>	<b>3,494,630</b>	<b>1,893,347</b>	<b>5,387,977</b>
Increase from acquisitions	-	77,961	77,961
<b>Balance as of March 31, 2026</b>	<b>3,494,630</b>	<b>1,971,308</b>	<b>5,465,938</b>

Depreciation	Concessions	Other intangible assets	Total
Balance as of December 31, 2025	<b>3,842</b>	<b>803,567</b>	<b>807,409</b>
Depreciation in 2026	498	98,633	99,131
<b>Balance as of March 31, 2026</b>	<b>4,340</b>	<b>902,200</b>	<b>906,540</b>

Net values			
Balance as of December 31, 2025	3,490,788	1,089,780	4,580,568
<b>Balance as of March 31, 2026</b>	<b>3,490,290</b>	<b>1,069,108</b>	<b>4,559,398</b>

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

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

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

Fair value as of March 31, 2026 for intangible assets is as follows:

- Petroleum Agreement Concession 3,479,000 lei
- Other concessions - Trademarks 11,290 lei
- IT software / related licenses 1,069,108 lei

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

<b>Gross values</b>	<b>Right-of-use assets (leased assets)</b>
Balance as of December 31, 2025	17,384,717
Sales discounts	(434,744)
Impairment losses reversed in profit and loss from closing exchange rate valuation	(329,694)
<b>Balance as of March 31, 2026</b>	<b>16,620,279</b>

<b>Depreciation and amortization</b>	<b>Right-of-use assets (leased assets)</b>
Balance as of December 31, 2025	5,807,245
Depreciation in 2026	997,461
Depreciation on disposals	(434,744)
<b>Balance as of March 31, 2026</b>	<b>6,369,962</b>

<b>Net values</b>	
Balance as of December 31, 2025	11,577,472
<b>Balance as of March 31, 2026</b>	<b>10,250,317</b>

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

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

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

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

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

#### **18. Financial assets**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Other fixed receivables	957,476	914,458
<b>Total financial assets</b>	<b>957,476</b>	<b>914,458</b>

As of March 31, 2026 the Company recorded fixed receivables amounting to 957,476 lei, representing:

- Performance guarantee, in the amount of 957,476 lei, in favor of the National Company Maritime Ports Administration.

During 2026 the performance guarantee balance, amounting to 914,058 lei was updated to the amount of 957,476 lei following the indexing of contractual tariffs with the inflation index.

#### **19. Inventories**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Auxiliary materials	2,134,784	2,203,293
Fuels	81,835	117,967
Packaging materials	89,800	99,294
Spare parts	66,579	35,225
Other consumables	92,873	167,163
Inventory items	419,528	230,963
Residual products	869	187

Consumables in transit	0	
Adjustments for inventory items	(247,289)	(187,894)
<b>Total inventories</b>	<b>2,638,979</b>	<b>2,666,198</b>

Slow-moving inventories remaining in balance as of March 31, 2026 amount to 247,289 lei, an increase of 59,395 lei compared to the previous year.

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

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Allowance balance at start of period	187,894	171,549
Additions during the year	59,395	303,415
Reversals during the year	-	(287,070)
<b>Allowance balance at end of period</b>	<b>247,289</b>	<b>187,894</b>

## 20. Trade and other receivables

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Invoices issued, to be collected	44,787,000	32,125,836
Doubtful and litigious customers	1,378,377	1,398,489
Invoices to be issued	304,798	4,350,079
Allowances for impairment of trade receivables	(1,378,377)	(1,398,489)
<b>Total trade receivables</b>	<b>45,091,798</b>	<b>36,475,915</b>

The status of trade receivables (issued invoices to be collected) amounting to 44,787,000 lei, as of March 31, 2026, by aging, is as follows:

- Customer receivables that are not past due 44.045.646 lei
- Customer receivables that are past due between 1-30 days 735.631 lei
- Customer receivables that are past due between 31-60 days 5.593 lei
- Customer receivables that are past due between 61-90 days 74 lei
- Customer receivables that are past due between 91-120 days 56 lei

Doubtful customers recorded as of March 31, 2026 are in the total amount of 1,378,377 lei, a decrease of 20,111 lei compared to December 31, 2025. For doubtful customers, the Company recognized allowances for impairment for the total value of the receivable, including VAT.

In 2026, the Company recorded impairment allowances for trade and other receivables as follows:

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Allowance balance at start of period	1,398,488	4,761,953
Additions during the year	34,754	279,360
Reversals during the year	(54,865)	(3,642,824)
<b>Allowance balance at end of period</b>	<b>1,378,377</b>	<b>1,398,489</b>

## 21. Other receivables and prepayments

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Other debtors	687,710	695,674
Prepayments (Prepaid expenses)	464,961	207,356
Other receivables	3,085,770	2,155,253
<b>Total other receivables</b>	<b>4,238,441</b>	<b>3,058,283</b>

## Taxes and fees to be recovered

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Current income tax	-	1,937,947

Building tax	531,582	-
Building fee	21,258	-
Land tax	1,789,892	-
Vehicle tax	20,363	-
Corporate income tax	2,109	-
<b>Total taxes and fees to be recovered</b>	<b>2,365,204</b>	<b>1,937,947</b>

## 22. Cash and cash equivalents

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Cash in RON, in current bank accounts	23,004,164	27,020,305
Cash in foreign currency, in current bank accounts	30,386	80,967
Other values	8,802	11,752
Cash on hand	13,366	6,688
<b>Total cash and cash equivalents</b>	<b>23,056,718</b>	<b>27,119,712</b>

As of 31.03.2026 there are no restrictions on cash and cash equivalent accounts.

## 23. Share capital

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

The subscribed and paid-in share capital registered as of March 31, 2026 is 299,717,713.20 lei, divided into 2,997,177,132 shares, with a nominal value of 0.1 lei/share. Each share entitles the holder to one vote.

The shareholding structure as of March 31, 2026 compared to March 31, 2025, according to data provided by the Central Depository, is as follows:

<b>Shareholders as of March 31, 2026</b>	<b>Number of shares</b>	<b>Total nominal value</b>	<b>Shareholding %</b>
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,825.50	87.7579
Legal persons	77,811,707	7,781,170.70	2.5962
Natural persons	289,107,170	28,910,717.00	9.6459
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713.20</b>	<b>100.00</b>

  

<b>Shareholders as of March 31, 2025</b>	<b>Number of shares</b>	<b>Total nominal value</b>	<b>Shareholding %</b>
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,825.50	87.7579
Legal persons	79,991,308	7,999,130.80	2.6689
Natural persons	286,927,569	28,692,756.90	9.5732
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713.20</b>	<b>100.00</b>

OIL TERMINAL SA is listed on the Bucharest Stock Exchange.

The shares were traded at 0.1180 lei/ share (closing price) as of March 31, 2026 and at 0.1155 lei/share (closing price) as of March 31, 2025.

The value of unpaid dividends as of March 31, 2026 is 508,821 lei, of which 490,855 lei are for natural persons and 17,966 lei for legal persons.

## 24. Other equity items

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Deferred tax recognized in equity, of which:	(32,157,945)	(32,158,911)
Deferred income tax recognized in equity related to revaluation reserves	(32,228,219)	(32,229,185)
Deferred income tax for tax facilities	70,274	70,274
Other equity items*	3,034,941	3,034,941

<b>Total other equity items</b>	<b>(29,123,004)</b>	<b>(29,123,970)</b>
---------------------------------	---------------------	---------------------

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

As of 31.03.2026 the deferred tax recognized in equity decreased by 966 lei compared to the previous year, representing deferred tax related to revaluation reserves transferred to retained earnings for assets scrapped/disposed of in 2026.

## 25. Revaluation reserves

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Revaluation reserves for tangible assets, intangible assets, and right-of-use assets	225,760,241	225,766,279
<b>Total revaluation reserves</b>	<b>225,760,241</b>	<b>225,766,279</b>

As of March 31, 2026 the revaluation reserve decreased by 6,038 lei representing the realized revaluation surplus for assets scrapped/disposed of in 2026.

As of March 31, 2026 revaluation reserves include:

- Revaluation reserve for tangible assets: 224,852,114 lei;
- Revaluation reserve for intangible assets, representing rights under the oil concession agreement for the operation activity of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related equipment and facilities concluded with the National Agency for Mineral Resources, approved by GD no.886/2002: 444,059 lei;
- Revaluation reserve for intangible assets (Licenses): 170,434 lei;
- Revaluation reserve for right-of-use assets: 293,634 lei.

## 26. Retained earnings

### a. Retained earnings representing realized revaluation surplus

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Retained earnings representing realized revaluation surplus	553,014	546,975
<b>Total realized revaluation surplus</b>	<b>553,014</b>	<b>546,975</b>

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

In Q1 2026 this item increased by 6,038 lei, representing realized surplus transferred from reserves for assets scrapped/disposed of in 2026.

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

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Retained earnings from first-time adoption of IAS (excluding IAS 29)	396,930	396,930
<b>Total retained earnings from first-time adoption of IAS (excluding IAS 29)</b>	<b>396,930</b>	<b>396,930</b>

As of March 31, 2026, this balance is 396,930 lei and remains unchanged from December 31, 2025. This amount represents restatements from the first-time adoption of IAS for the year 2000, in accordance with Order no.94/2001 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards.

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

### c. Retained earnings representing undistributed profit

	March 31, 2026	Year ended December 31, 2025
Retained earnings representing undistributed profit	20,497,924	-
<b>Total retained earnings representing undistributed profit</b>	<b>20,497,924</b>	<b>-</b>

The value of 20,497,924 lei, representing the undistributed profit for the year 2025, will be subject to analysis by the General Meeting of Shareholders at the meeting on 11 (12).05.2026, in order to distribute it by destination.

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

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

#### a. Legal and other reserves

	March 31, 2026	Year ended December 31, 2025
Legal reserves	10,412,112	10,412,112
Other reserves, of which:	59,363,312	59,363,312
Reserves from profit distributed to establish own sources of financing according to GSM resolutions	23,748,898	23,748,898
Reserves established from Retained earnings representing realized revaluation surplus *	20,149,884	20,149,884
Reserves from tax facilities	15,174,666	15,174,666
Land area of 5,494 sqm**	289,864	289,864
<b>Total reserves</b>	<b>69,775,424</b>	<b>69,775,424</b>

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

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

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

#### b. Profit distribution

	March 31, 2026	Year ended December 31, 2025
Profit distribution, of which:	-	(4,139,185)
Legal reserves	-	(1,501,199)
Other reserves representing tax facilities	-	(2,637,986)

In Q1 2026, the profit distribution account was closed in accordance with the applicable accounting regulations. Consequently, as of March 31, 2026, this account carries no balance.

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

#### ➤ 1,501,199 lei legal reserve,

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

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

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

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

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

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

The legal reserve of 5% of the tax-exempt profit is 2,776,827 lei x 5% = 138,841 lei.

The invested profit distributed to reserves is 2,637,986 lei (2,776,827 lei – 138,841 lei = 2,637,986 lei).

Following the receipt on 23.04.2026 from the Ministry of Energy, as a shareholder of the company with a participation share of 87.7579% of the share capital, of the request regarding the taking of the necessary measures for the distribution of a share of at least 90% of the net profit achieved in 2025 in the form of dividends/payments to the state budget, based on the Memorandum approved in the Government meeting of 16.04.2026, in the OGMS meeting convened for 11(12).05.2026, the following distribution of the net profit for 2025, supplemented with the provision for employee participation, in the amount of 26,914,656 lei will be analyzed as follows:

- Legal reserve: 1,501,199 lei
- Other reserves representing tax facilities provided by law: 2,637,986 lei
- Employee profit participation: 2,277,547 lei
- Shareholders' dividends 90%: 20,497,924 lei
- Own source of financing: 0 lei

## 28. Non-current liabilities

As of March 31, 2026 the Company records total liabilities in the amount of 295,437,426 lei.

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

	Net value	Contract value	< 12 months	1-5 years	5-8 years	>8 years
Trade payables and other current liabilities	15,480,352	15,480,352	15,480,352	-	-	-
Tax liabilities	16,102,192	16,102,192	16,102,192	-	-	-
Loans	220,974,269	312,211,717	23,568,016	81,440,312	55,835,799	60,130,142
Other loans and similar liabilities (Lease liabilities)	10,652,394	11,800,456	3,638,298	7,014,096	-	-
<b>TOTAL</b>	<b>263,209,207</b>	<b>355,594,717</b>	<b>58,788,858</b>	<b>88,454,408</b>	<b>55,835,799</b>	<b>60,130,142</b>

Other liabilities:

Deferred profit tax liabilities	32,228,219
<b>TOTAL</b>	<b>32,228,219</b>

### a. Long-term loans

	March 31, 2026	Year ended December 31, 2025
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	4,740,529	5,577,094
Net of current portion	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	9,102,982	9,983,915
Net of current portion	(3,523,735)	(3,523,735)
Contract no. 20200914051/15.09.2020 BCR	22,933,810	23,710,281
Net of current portion	(3,105,882)	(3,105,882)
Contract no. 2022022309/25.02.2022 BCR	89,990,500	91,612,261
Net of current portion	(6,487,044)	(6,487,044)

Contract no. 2024021509/21.03.2024 BCR	18,547,420	18,547,420
Net of current portion	(1,141,380)	(856,035)
Contract no. 2024021510/21.03.2024 BCR	75,659,028	74,033,737
Net of current portion	(5,963,719)	(4,472,789)
<b>Total long-term loans</b>	<b>197,406,253</b>	<b>201,672,967</b>

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.03.2026	Balance at 31.12.2025
1. Contract no.1870 of 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	4,740,529	5,577,094

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

Oil Terminal established the following guarantees in favor of Bancpost:

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

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

b) Movable mortgage on current accounts opened with Bancpost.

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

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.03.2026	Balance at 31.12.2025
2. Contract no.201810290206 of 29.10.2018 - BCR	lei	27.10.2028	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	9,102,982	9,983,915

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

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

Oil Terminal established the following guarantees in favor of BCR:

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

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

b) Movable mortgage on current accounts opened with BCR.  
 Through Addendum no. 2/24.03.2021, the interest rate was modified to a variable rate based on the 3-month ROBOR index plus the applicable margin.  
 Through Addendum no. 3/26.06.2024, the repayment schedule was updated, setting the 30th of each month as the date for monthly installment repayments.  
 Through Addendum no. 4/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.03.2026	Balance at 31.12.2025
3. Contract no.20200914051 of 15.09.2020 - BCR	lei	13.09.2030	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	22,933,810	23,710,281

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

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

Oil Terminal established the following guarantees in favor of BCR:

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

- Tank – 11223524 - C10 - 831 sqm
- Tank T6N - 11221615 – C19 - 835 sqm
- Tank T9N - 11222069 – C20 - 803 sqm
- Tank T7N - 11221614 – C21 - 832 sqm
- Tank T10N - 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 "land area of 8,837 sqm" (part of the lot with total area = 804,360 sqm), located in Constanța, Constanța County, 2 Caraiman St., South Storage Area, identified with cadastral number 252530, together with the existing constructions thereon:

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

c) Movable mortgage on current accounts opened with BCR.

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

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

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

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.03.2026	Balance at 31.12.2025
4. Contract no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	89,990,500	91,612,261

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

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

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

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

- a) Movable mortgage on current and future bank accounts opened with the Lender by the Borrower;
- b) Movable mortgage on all rights arising from insurance contracts concluded for the assets provided as

collateral, for insurance policies with an insured value exceeding 5,000,000 EUR (or equivalent), determined per each insurance policy. This shall be concluded only in case of insurance policies with an insured value exceeding 5,000,000 EUR. This mortgage will be established after the completion of the construction financed by the loan.

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

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

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

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

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

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

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

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

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.03.2026	Balance at 31.12.2025
5. Contract no. 2024021509 of 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	18,547,420	18,547,420

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

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

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

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

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.03.2026	Balance at 31.12.2025
6. Contract nr. 2024021510 din 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	75,659,028	74,033,737

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

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

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

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

- a) Movable mortgage on the Borrower's bank accounts.
- b) mortgage on the property registered under Land Registry no.256090, cadastral no. 256090, located in lot1/1/1/2, South Storage IV Movila Sara, comprising:
  - land of 11,688 sqm

- tank R125- 11111279 C1 - DS, 2916.5 sqm, 55,000 cbm capacity,
- concrete dike R125 - 11111280
- concrete platform R125 - 11111281
- PSI installation R125 - 11111282
- electrical installation R125 - 11111283
- technological pipelines R125 - 11111284
- foam distributor and generator - assembly - 11111285

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

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

#### b. Deferred tax liabilities

	March 31, 2026	Year ended December 31, 2025
Deferred tax liabilities	32,228,219	32,229,185
<b>Total deferred tax</b>	<b>32,228,219</b>	<b>32,229,185</b>

The reconciliation of deferred tax is presented as follows:

	March 31, 2026	Year ended December 31, 2025
Deferred tax at the beginning of the period	32,229,185	32,500,270
Deferred tax at the end of the period	32,228,219	32,229,185
<b>Change in deferred tax</b>	<b>(966)</b>	<b>(271,085)</b>
of which: deferred tax liability recognized in equity	(966)	(271,085)

In 2026, the deferred tax recognized in equity recorded a decrease of 966 lei compared to the previous year, representing the reversal of deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings (representing revaluation surplus related to disposed/scrapped assets).

#### c. Other loans and lease liabilities

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

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

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

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

	March 31, 2026	Year ended December 31, 2025
Other loans and lease liabilities	14,290,692	15,568,368
Less: current portion	(3,638,298)	(3,767,912)
<b>Total non-current other loans and lease liabilities</b>	<b>10,652,394</b>	<b>11,800,456</b>

### 29. Lease liabilities

On 31.03.2026 the Company acts as a lessee under the following operating lease contracts:

1. Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL for:  
Operating lease for CAT M314 Wheeled Excavator with accessories – 1 unit.  
Lease term: 57 months from delivery.
2. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL for:  
Operating lease for Volkswagen T-Cross Life – 5 units.  
Operating lease for Volkswagen Multivan T7 – 1 unit.  
Operating lease for Volkswagen Touareg V6 Hybrid – 1 unit.  
Lease term: 57 months from delivery.
3. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL for:  
Operating lease for Dacia Duster Comfort Blue DC115 4WD – 1 unit.  
Operating lease for Skoda Superb Ambition – 1 unit.

- Operating lease for Dacia Jogger – 2 units.  
Operating lease for Mercedes Benz Intouro – 1 unit.  
Lease term: 57 months from delivery.
4. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL for:  
Operating lease for Kia Ceed – 1 unit.  
Operating lease for Piaggio Porter Np 6 -Pick UP – 1 unit.  
Operating lease for Piaggio Porter Np 6 -Van – 1 unit.  
Operating lease for Mercedes Benz Sprinter Tourer – 1 unit.  
Operating lease for Mercedes Benz Sprinter Doka – 1 unit.  
Lease term: 57 months from delivery.
  5. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL for:  
Operating lease for Renault Arkana Rs Line – 7 units.  
Lease term: 57 months from delivery.
  6. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL for:  
Operating lease for Firefighting vehicle (water and foam) – 1 unit.  
Lease term: 57 months from delivery.
  7. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL for:  
Operating lease for SUV Hybrid – 3 units.  
Operating lease for SUV M1 – 1 unit.  
Lease term: 57 months from delivery.
  8. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL for:  
Operating lease for Combined Vacuum Truck – 1 unit.  
Lease term: 57 months from delivery.
  9. Contract 132/265/18.07.2024 concluded with Center Tea & Co SRL for:  
Operating lease for Ineos Grenadier Utility vehicle – 1 unit.  
Operating lease for Ford Transit Double Chassis Utility vehicle – 1 unit.  
Operating lease for Ford Transit Custom DCIV Utility vehicle – 1 unit.  
Operating lease for Sany SPC400 Truck Crane – 1 unit.  
Lease term: 57 months from delivery.
  10. Contract 223/387/15.11.2024 concluded with Center Tea & Co SRL for:  
Operating lease for Toyota Hilux D CAB Utility vehicle – 2 units.  
Operating lease for Renault K480 Vacuum Truck – 1 unit.  
Lease term: 57 months from delivery.
  11. Contract 191/346/14.10.2024 concluded with Center Tea & Co SRL for:  
Operating lease for MAN TGS Firefighting vehicle – 1 unit.  
Lease term: 57 months from delivery.
  12. Contract 37/58/13.03.2025 concluded with Energopetroleum Top Service SRL for:  
Operating lease for Ford Transit Courier DCIV Utility vehicle – 5 units.  
Lease term: 57 months from delivery.
  13. Contract 125/243/01.09.2025 concluded with Energopetroleum Top Service SRL for:  
Operating lease for FORD MAVERICK CREW 4X4 Double Cab – 3 units.  
Lease term: 57 months from delivery.

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

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

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

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

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

The depreciation expense for the right-of-use assets recorded in 2026 amounts to 997,461 lei, while the interest expense related to the lease liability recorded in 2026, is 253,529 lei.

In the cumulative period ended March 31, 2026, the following movements occurred regarding right-of-use assets:

1. On March 24, 2026: Derecognition of the right-of-use asset for lease contract no.40/82/09.02.2021, representing 1 unit WHEELED EXCAVATOR EQUIPPED WITH ATTACHMENTS - CAT M314.

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

The fair value of the right-of-use assets as of 31.03.2026 compared to 31.12.2025 is presented as follows:

Contract No.	Operating Lease Object	Classification Code (per G.D. no. 2139/2004)	Right-of-use Asset Value as of March 31, 2026	Right-of-use Asset Value as of December 31, 2025
40/82/09.02.2021 Center Tea	CAT M314 wheeled excavator equipped with attachments	2.1.20.1	0	445,572
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	53,823
	Volkswagen Multivan T7	2.3.2.1.2	214,221	219,557
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,553	246,544
117/420/27.06.2022 Center Tea	Dacia Duster Comfort Blue DCII15	2.3.2.1.1	91,928	94,217
	Skoda Superb Ambition	2.3.2.1.1	131,844	135,128
	Dacia Jogger	2.3.2.1.1	77,702	79,637
	Dacia Jogger	2.3.2.1.1	77,702	79,637
	Mercedes Benz Intouro	2.3.2.1.2	722,064	740,048
184/719/07.10.2022 Center Tea	Kia Ceed	2.3.2.1.1	98,388	100,838
	Piaggio Porter NP 6-Pick UP	2.3.2.2.1	111,872	114,659
	Piaggio Porter NP 6-Van	2.3.2.2.1	109,866	112,603
	Mercedes Benz 317 CDI Sprinter			
	Tourer	2.3.2.1.2	310,906	318,650
	Mercedes Benz 515 CDI Sprinter			
209/767/14.11.2022 Center Tea	Doka	2.3.2.2.1	289,645	296,859
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,010
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,010
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009
	Renault ArkanA RS Line	2.3.2.1.1	120,996	124,009
252/874/16.12.2022 Center Tea	Firefighting Special Vehicle	2.1.24.3	1,837,756	1,883,528
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	202,659	207,707
	Hyundai Tucson	2.3.2.1.1	202,659	207,707
	Hyundai Tucsin	2.3.2.1.1	204,022	209,104
	Hyundai Genesis	2.3.2.1.1	443,564	454,439
162/404/23.08.2023 Center Tea	Combined Vacuum Truck	2.3.2.2.3	1,208,762	1,238,869
132/265/18.07.2024 Center Tea	Mercedes Benz Citan Utility vehicle	2.3.2.2.1	137,842	141,381
	Fond Transit Double Chassis Utility vehicle	2.3.2.2.1	215,724	221,070
	Fond Transit Costom DCIV Utility vehicle	2.3.2.2.1	179,269	183,667
	Sany SPC400 Truck Crane	2.3.2.2.1	2,819,548	2,888,902
	Toyota Hilux Utility vehicle	2.3.2.2.1	204,270	209,244
223/387/15.11.2024 Center Tea	Toyota Hilux Utility vehicle	2.3.2.2.1	204,270	209,244
	Renaul K480 Vacuum Truck	2.3.2.2.3	1,436,845	1,442,730
	191/346/14.10.2024 Center Tea	Firefighting Vehicle	2.1.24.3	2,428,920
37/58/13.03.2025 Energopetroleum Top Service	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,389	111,510
	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,389	111,511
	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,388	111,510
	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,388	111,511

	Ford Transit Courier Utility vehicle	2.3.2.2.1	110,388	111,510
125/243/01.09.2025	Ford Maverick Crew 4x4 Double Cab			
Center Tea		2.3.2.2.1	251,996	252,680
	Ford Maverick Crew 4x4 Double Cab			
		2.3.2.2.1	251,996	252,680
	Ford Maverick Crew 4x4 Double Cab			
		2.3.2.2.1	251,996	252,680
<b>TOTAL</b>			<b>16,620,279</b>	<b>17,384,717</b>

The carrying amount of the right-of-use assets as of March 31, 2026, by asset class, is as follows:

Classification Code per G.D. no.2139/2004	Fair Value of Right-of-Use Assets (lei)
2.1.24.3 Firefighting machinery, equipment, and installations	4,266,676
2.3.2.1.1 Motor vehicles for passenger transport – cars	2,880,569
2.3.2.1.2 Motor vehicles for passenger transport – minibuses	1,247,191
2.3.2.2.1 Motor vehicles for cargo transport – trucks and light trucks with fixed platforms, small vans, and vans with a capacity up to 4.5 t exclusive.	5,580,236
2.3.2.2.3 Motor vehicles for cargo transport – tipper trucks and dumpers; tank trucks; isothermal and refrigerated trucks.	2,645,607

The total cash outflows related to lease contracts during Q12026 amounted to 1,458,053 lei, of which VAT accounted for 253,051 lei.

The maturity analysis of future minimum lease payments as of March 31, 2026, is as follows:

	Future Payments up to 1 year (lei)	Future Payments 1 - 2 years (lei)	Future Payments 2 - 3 years (lei)	Future Payments 3 - 5 years (lei)
Contract 138/346/06.10.2021 Energopetroleum Top Service	159,842	-	-	-
Contract 117/420/27.06.2022 Center Tea&Co	296,934	169,051	-	-
Contract 184/719/07.10.2022 Center Tea&Co	245,343	160,985	-	-
Contract 209/767/14.11.2022 Center Tea&Co	230,620	91,630	-	-
Contract 252/874/16.12.2023 Center Tea&Co	444,254	456,784	31,867	-
Contract 75/287/10.05.2023 Center Tea&Co	222,431	236,987	94,305	-
Contract 162/404/23.08.2023 Center Tea&Co	271,397	290,619	92,221	-
Contract 132/265/18.07.2024 Center Tea&Co	692,199	751,798	793,270	94,851
Contract 223/387/15.11.2024 Center Tea&Co	359,337	389,974	422,690	379,017
Contract 191/346/14.10.2024 Center Tea&Co	468,623	508,534	552,319	563,873
Contract 37/58/13.03.2025 Energopetroleum Top Service	106,427	115,515	125,461	126,754
Contract 125/243/01.09.2025 Energopetroleum Top Service	140,891	152,656	165,800	247,135
<b>Total</b>	<b>3,638,298</b>	<b>3,324,533</b>	<b>2,277,933</b>	<b>1,411,630</b>

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

The contracts regarding short-term loans are as follows:

Lender	Currency	Maturity	Repayment	Interest	31.03.2026	31.12.2025
1. Contract no. 20201029058/29.10.2020 (letter of guarantee facility) concluded with BCR SA	lei	28.02.2027	Full repayment at maturity	3-month ROBOR plus margin	35,464,066	35,464,066

Under Credit Agreement no.20201029058/29.10.2020 BCR granted Oil Terminal a non-revolving credit facility within the limit of 35,464,066 lei for the purpose of issuing a letter of guarantee in favor of the National Agency for Fiscal Administration (ANAF), to obtain the authorization for a fiscal warehouse, for which the

following guarantees were established:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On 14.01.2025, Amendment no. 10 to Bank Guarantee Letter no. G084724/832 was signed, by which the

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

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

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

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

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

On 02.03.2026 Amendment no.13 to Bank Guarantee Letter no.G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 4,117,159 lei, and the new value of the guarantee letter is 13,650,392 lei, valid until 28.02.2027. On 05.03.2026 the Company transmitted Amendment no.13 to Bank Guarantee Letter no.G084724/832 to the National Agency for Fiscal Administration.

Lender	Currency	Maturity	Interest	Guarantee	31.03.2026	31.12.2025
2. Contract no. 20190419032 of 19.04.2019 BCR	lei	Unlimited, until the discharge of obligations	3-month ROBOR plus margin	Mortgage, movable mortgage, and movable mortgage on bank accounts	9,887,533	9,887,533

Effective 17.05.2019, OIL TERMINAL S.A. obtained the Authorization for the use of a comprehensive guarantee number ROCGURODRVGL0-2019 - EQN53778, in accordance with the provisions of Decision no. 145/25.06.2018 issued by the Galați Regional Directorate of Customs and Order no. 2671/2017 issued by the President of ANAF, as well as the Authorization for the storage of goods in a customs warehouse, number ROCW1RODRVGL0-201-VC53780. Through address no.5582/SRV/21.05.2020 MFP- ANAF-DGRV Galați - Customs Regulation Service communicated to Banca Comercială Română the approval for the revocation of the guarantor's commitments, given that on 24.02.2020, the company obtained a guarantee waiver for customs warehousing operations following the attainment of Authorized Economic Operator (AEO) status (authorization ROAEOF00000000224/24.12.2019).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 31. Trade payables

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Trade payables for goods and services	8,095,244	20,946,404
Invoices not yet received	2,282,804	2,558,710
<b>Total trade payables</b>	<b>10,378,048</b>	<b>23,505,114</b>

Suppliers in the balance as of March 31, 2026 are within their maturity periods; the company does not record any overdue suppliers as of March 31, 2026.

In 2026 and 2025 Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

### 32. Taxes and duties

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Current oil royalty obligations	4,410,734	4,798,568
Current social security budget obligations	4,407,502	5,646,918
Current state budget obligations	7,283,956	2,337,299
<b>Total taxes and duties</b>	<b>16,102,192</b>	<b>12,782,785</b>

### 33. Other current liabilities

#### a) Other current liabilities

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Staff-related obligations	4,258,780	4,519,210
Dividends payable	508,821	521,761
Customer creditors	129,556	95,457
Other creditors	205,147	214,311
<b>Total other current liabilities</b>	<b>5,102,304</b>	<b>5,350,739</b>

**b) Other current liabilities – operating lease**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Other loans and similar liabilities	3,638,298	3,767,912
<b>Total other loans</b>	<b>3,638,298</b>	<b>3,767,912</b>

**34. Provisions**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Balance at the beginning of the year	16,042,799	17,560,110
Additions during the year	49,792	9,388,626
Reversals during the year	(62,240)	(10,905,937)
<b>Balance at the end of the period</b>	<b>16,030,351</b>	<b>16,042,799</b>

The provisions in the balance as of March 31, 2026 recorded a decrease of 12,488 lei compared to December 31, 2025.

The provisions in the balance as of March 31, 2026 are as follows:

**a) Provisions for litigation**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Balance at the beginning of the year	199,597	4,011,248
Additions during the year	-	-
Reversals during the year	-	(3,811,651)
<b>Balance at the end of the period</b>	<b>199,597</b>	<b>199,597</b>

Provisions for litigations are recognized for the following cases:

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

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

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

**2. Case no.3656/118/2020**, pending before the Giurgiu Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the annulment of the Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020 whereby the shareholders acknowledged the termination of the applicability of EGSM Resolution no. 6/10.10.2016, acknowledged the share capital increase of Oil Terminal S.A. by operation of law with the value of two land plots with areas of 254,261.325 sq.m. and 129,334.70 sq.m., respectively, subject of ownership title certificates series MO3, no. 11703/02.02.2011 and series MO3, no.

11704/02.02.2011, and approved the filing of a request to the delegated judge at the National Trade Register Office (O.N.R.C.) for the appointment of one or more experts to evaluate the two land plots to be included in the company's capital increase process. By the Judgment of 16.06.2021, pursuant to art. 412 para. 1 point 1 of the New Code of Civil Procedure (NCPC), the court noted the stay of the case by operation of law following the death of the plaintiff, until the heirs are joined in the case. With the right of appeal during the stay. Deadline for lapsing: 01.02.2023. At the hearing of 01.02.2023, the court admitted the plea regarding the lapsing of the main claim and of the connected complaints filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A., as well as the interventions. Notes the case as lapsed. Compels the intervenor Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei – court costs – in favor of the defendant company Oil Terminal S.A. With the right of appeal to the Constanța Court of Appeal within 5 days from the ruling. Dumitrescu Sebastian Andrei filed an appeal. Hearing date: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment 86/2024, Admits the appeal. Quashes in full the appealed civil sentence and sends the case to the Giurgiu Tribunal for further trial. On 03.10.2024, by Interlocutory Judgment, the court admits the request filed by the plaintiff Dumitrescu Andrei Sebastian and, pursuant to art. 29 para. 4 of Law no. 47/1992 republished, on the organization and functioning of the Constitutional Court, refers the case to the Constitutional Court of Romania with the plea of unconstitutionality regarding the provisions of art.32<sup>^</sup>2 para. 1 of Government Emergency Ordinance no. 88/1997 on the privatization of commercial companies and the provisions of art. 12 of Law no. 137/2002 on certain measures to accelerate privatization. Orders the communication of this interlocutory judgment to the Constitutional Court of Romania, accompanied by the request filed by Dumitrescu Andrei Sebastian, as well as the names/titles of the parties in the trial, including the necessary data for the summoning procedure, according to art. 29 para. 4 of Law no. 47/1992. No right of appeal. The court will officially communicate a copy of this judgment to the parties. To rule on the request for referral to the Court of Justice of the European Union (CJEU) for a preliminary ruling, the court postpones the ruling to 14.11.2024. Dismisses, as inadmissible, the request filed by the plaintiff Dumitrescu Andrei Sebastian for referral to the Court of Justice of the European Union, pursuant to art. 267 of the Treaty on the Functioning of the European Union (TFEU) and for the stay of the trial in the present case, according to art. 413 para. 1 point 1<sup>^</sup>1 of the Code of Civil Procedure. No right of appeal on 14.11.2024.

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

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

**4. Case no.6919/118/2020\*\***, pending before the Constanța Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the declaration of total absolute nullity of the updated Articles of Incorporation of Oil Terminal S.A. By Judgment no. 87/27.01.2021, the trial court dismissed the complaint as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal stayed the trial until the heirs of the appellant-plaintiff Dumitrescu Sebastian Valentin are joined in the case. The judgment may be challenged by appeal during the stay. Lapsing deadline: 08.06.2022. Civil Decision no. 219/08.06.2022: Admits the referral for lapsing. Notes the appeal request as lapsed. Dismisses as inadmissible the request to join the heir Dumitrescu Andrei Sebastian in the case. With the right of appeal

within 5 days from the ruling. On 15.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice admitted the recourse. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023: Ruling: Dismisses the appeal as unfounded. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal has been filed.

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

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

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

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

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

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

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

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

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

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

**11. Case no.2022/118/2022** pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian,

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

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

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

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

**15. Case no.1483/118/2022** pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the declaration of the termination of applicability of EGSM Resolution no. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment no. 979/2022, the Constanța Tribunal admits the plea of inadmissibility of the complaint. Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A., seeking to establish the termination of all legal effects of the Oil Terminal S.A. Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020, as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed. Hearing date: 26.05.2023. At the hearing of 10.04.2023 – Summary of the solution: Judgment: Takes note that, by judgment no. 801/04.04.2023 pronounced by the High Court of Cassation and Justice, the transfer of the trial was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No right of appeal. Pronounced by making the solution available to the parties through the court clerkship on 10.04.2023. Document: Final judgment in chambers 5/2023 of 10.04.2023. Summary of the solution: Admits the appeal. Annuls the civil sentence and sends the case for further trial to the Călărași Tribunal. With the right of recourse within 30 days from communication. The recourse is to be filed at the Bucharest Court of Appeal. Document: Judgment no. 914/2023 of 09.06.2023. On 10.07.2024, the Călărași Tribunal reserved judgment. Postpones the ruling to 07.08.2024. Solution: Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA seeking to establish the termination of all legal effects of the OIL TERMINAL SA EGSM Resolution no. 4/12.06.2020. With the right of appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Appellant: Dumitrescu Andrei Sebastian. Hearing date: on 06.02.2025 the ruling was postponed to 13.02.2025. Resolved: Dismisses the appeal as unfounded. Final.

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

case to the docket. Hearing date: 05.09.2025: Stays the trial according to the Resolution of the General Assembly of Judges within the Constanța Tribunal no. 2 of August 26, 2025. Reserved for judgment with a hearing date of: 05.02.2026. A provision of 109,597 lei has been established for this case.

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

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

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

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

**21. Case no.2730/118/2023** pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint requesting the declaration of nullity of an act – Board of Directors' Decision no. 9/20.01.2023. At the hearing of 05.10.2023 – Ruling: Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure; Stays the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Tribunal. With the right of separate recourse during the stay. Recourse filed on 20.11.2023 by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal admitted the recourse. Quashes the appealed civil judgment and sends the case to the trial court for further trial. Hearing: 28.05.2024 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of recourse within 15 days. The appeal request is to be filed at the Constanța Tribunal, under penalty of nullity. Pronounced by making the solution available to the parties through the court clerkship today, 28.05.2024. Document: Judgment 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. Constanța Court of Appeal on 10.12.2024 – Ruling: Dismisses as inadmissible the request for referral to the Constitutional Court. Dismisses the appeal as unfounded. With the right of recourse within 48 hours from the ruling regarding the solution on the request for referral to the Constitutional Court. Final regarding the resolution of the appeal according to Judgment 238/10.12.2024.

**22. Case no.521/2/2023** pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: total annulment of decision no. 46/17.01.2023 issued by the Financial Supervisory Authority (A.S.F.), main head of claim non-assessable in money; total annulment of the simplified prospectus related to the share capital increase with contribution in kind and in cash of Oil Terminal S.A., ancillary head of claim non-assessable in money, and compelling the defendants to pay court costs. At the hearing of 12.02.2024 – Ruling: Dismisses the request. Summary of the solution: Dismisses the pleas of inadmissibility and lack of standing as unfounded. Admits the plea of lack of standing

of the defendant Viorel Sorin Ciutoreanu and consequently dismisses the complaint against him as being filed against a person without standing. Dismisses the remainder of the complaint as unfounded. Compels the plaintiff to pay to the defendant Prime Transaction S.A. the amount of 3,300 lei as court costs (attorney's fees). With the right of recourse within 15 days from communication. Recourse filed on 21.03.2024. On 20.02.2025, the High Court of Cassation and Justice pronounced the following solution: Notes that the appellant-defendant Prime Transaction S.A. waives the incident recourse. Dismisses the request for referral to the CJEU as inadmissible. Dismisses the main recourse filed by Dumitrescu Andrei Sebastian as unfounded. Dismisses the incident recourse filed by the Financial Supervisory Authority as unfounded. Final.

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

#### b) Provisions for employees benefits

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Balance at the beginning of the year	9,459,440	9,398,582
Additions during the year	-	3,004,864
Reversals during the year	(62,240)	(2,944,006)
<b>Balance at the end of the period</b>	<b>9,397,200</b>	<b>9,459,440</b>

The provision for employee benefits, in the balance as of December 31, 2025 was partially reversed during 2026, upon the granting of rights to employees at retirement. On that date, income from the reversal of provisions was recorded in the amount of 62,240 lei. As of March 31, 2026 the company records employee benefit provisions that have decreased by 62,240 lei compared to December 31, 2025.

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

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

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

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

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Balance at the beginning of the year	2,146,095	-
Additions during the year	49,792	2,146,095
Reversals during the year	-	-
<b>Balance at the end of the period</b>	<b>2,195,887</b>	<b>2,146,095</b>

The provision for tranches II-V related to retirement bonuses, amounting to 2,195,887 lei, is established in accordance with Art. LXXI para. (4) and (5) of Law no. 296/2023 on fiscal-budgetary measures for Romania's long-term financial sustainability. This stipulates that for collective/individual labor contracts of economic

operators where the state or administrative-territorial units are sole or majority shareholders, in force as of 01.01.2025, retirement bonuses are granted in installments over 5 years in equal annual tranches. Therefore, the first tranche is granted at the date of retirement, while a provision is established for tranches II-V, which will be paid over the following 4 years.

**d) Other provisions for employee profit-sharing:**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Balance at the beginning of the year	2,277,547	1,490,991
Additions during the year	-	2,277,547
Reversals during the year	-	(1,490,991)
<b>Balance at the end of the period</b>	<b>2,277,547</b>	<b>2,277,547</b>

As of December 31, 2025, the company had recorded a provision for employee profit sharing for the year 2025 in the amount of 2,277,547 lei, based on Government Ordinance no.64/2001 regarding profit distribution in companies with full or majority state capital, as subsequently amended and supplemented, OMFP no.144/2005 regarding the approval of the Specifications for determining the amounts subject to profit distribution, and OMFP no.418/2005 regarding certain accounting specifications applicable to economic agents.

During 2026, the recognized provision will be reversed and income from the reversal of the provision will be recorded, concurrently with the payment of profit-sharing benefits to employees for the year 2025.

**e) Other provisions related to mandate contracts**

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

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Balance at the beginning of the year	1,960,120	2,659,289
Additions during the year	-	1,960,120
Reversals during the year	-	(2,659,289)
<b>Balance at the end of the period</b>	<b>1,960,120</b>	<b>1,960,120</b>

By the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023, 7 members of the Board of Directors (non-executive directors) were elected for a mandate-period of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of Art.29 of GEO no.109/2011. The membership of the Board is presented in Note no. 1.

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

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

The provision amounting to 1,960,120 lei, recognized as of December 31, 2025, represents the variable component for the non-executive directors of the Board, the General Director, and the Financial Director, pertaining to the year 2025, including the labor insurance contribution.

**35. Grants**

	<b>March 31, 2026</b>	<b>Year ended December 31, 2025</b>
Balance at the beginning of the year	112,793	141,082
Additions during the year	849	2,162
Utilized during the year	(7,501)	(30,452)
<b>Balance at the end of the period</b>	<b>106,141</b>	<b>112,792</b>

The amount of 106,022 lei remaining in the balance as of March 31, 2026 represents inventory surpluses of a fixed asset nature, undepreciated, in the amount of 106,022 lei and deferred income in the amount of 119 lei.

**36. Cash flow information**

Net cash flow from operating activities in Q1 2026 amounted to 6.979.239 lei, increasing compared to Q1 2025 by 20,816,543 lei.

Cash flow from investing activities mainly includes payments for investments in fixed assets, amounting to (7,549,371) lei as of March 31, 2026 and (20,272,580) lei as of March 31, 2025.

Cash flow from financing activities primarily consists of cash inflows from long-term loans and cash outflows representing long-term loan repayments. Financing cash flow as of March 31, 2026 amounted to (3,449,845) lei, a decrease of (15,654,680) lei compared to the same period of the previous year. For Q1 2026 cash inflows from loans were recorded at 1.625,290, a decrease compared to Q1 2025 of (15,456,362) lei, while payments representing repayments of long-term loans amounted to (5,062,196) lei in 2026 compared to (4,874,368) lei in Q1 2025.

Dividend payments in Q1 2026 amounted to (12,939) lei and (2,449) lei in Q1 2025.

In 2026 and 2025 Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

### **37. Risk management**

#### **Macroeconomic environment**

The evolution of the Romanian economy in 2026 continued to be marked by persistent uncertainties regarding the continuation of the war in Ukraine and the conflict in the Middle East, as well as the uncertain outlook for European economies. The macroeconomic landscape remains dominated this year by multiple domestic and external risks and uncertainties.

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

- Through its operations, the Company is exposed to the following risks:
- Capital risk
- Credit risk
- Foreign exchange risk
- Liquidity risk
- Risks associated with achieving defined objectives
- Price risk
- Interest rate risk

#### **a. Capital risk**

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

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

The leverage ratio, calculated as the ratio of short-term debt to equity, was 0.098 as of March 31, 2026 and 0.091 as of March 31, 2025.

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

#### **b. Credit risk**

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

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

Annually, the content of the framework contracts regarding the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel for blending with diesel) is approved by Order of the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG).

These contracts clearly state the commercial conditions for the services provided by the company to its customers:

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

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

### c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than its functional currency. Foreign exchange risk depends on decision-making factors outside the company, namely the National Bank of Romania (BNR) policy regarding exchange rate evolution over a given period. The company's exposure to foreign exchange risk expressed in RON is presented below:

March 31, 2026	Value lei	Value Euro	Value USD	Value GBP
Cash and cash equivalents	30.385	1.158	5.058	339
Foreign customers	2.120.876	415.956	0	0
<b>Net exposure in the statement of financial position</b>	<b>2.151.261</b>	<b>417.114</b>	<b>5.058</b>	<b>339</b>

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

### d. Liquidity risk

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

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

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

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

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

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

Current Liquidity is the ratio of current assets to current liabilities, recorded at 1.31 as of March 31, 2026 compared to 1.50 as of March 31, 2025.

Immediate Liquidity (Acid Test) is the ratio of current assets (excluding inventories) to current liabilities, with a value of 1.26 as of March 31, 2026 compared to 1.47 as of March 31, 2025.

### e. Risks associated with achieving defined objectives

1.1 As of 31.03.2026, the Company continued the implementation, maintenance, and development of the internal managerial control system through the action lines of the "Internal Managerial Control System Development Program for 2026". This is regulated by the provisions of S.G.G. Order no. 600/2018 regarding the Approval of the Code of Internal Managerial Control of Public Entities, as well as the provisions of Government Ordinance no. 119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and completions.

1.2 According to the risk analysis and assessment carried out as of 31.12.2025, a total of 119 risks were identified, analyzed, evaluated, and are currently managed at the company level. These are associated both with the specific objectives/activities/processes of the company's departments and with the objectives of the partial strategies derived from the company's development strategy, as follows:

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

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

- constant maintenance of the total number of risks retained for management through the Company's centralized risk register. Therefore, in the risk assessment and reporting conducted as of the reference date December 31, 2025, a total of 119 risks are managed at the Company level, being retained for management by the corporate structures, consistent with the risk assessment conducted as of June 30, 2025;
- constant maintenance of the number of risks classified under the "tolerable" tolerance level, consistent with the risk assessment conducted as of June 30, 2025. Specifically, in the risk

assessment and reporting as of December 31, 2025, 104 risks classified as "tolerable" are managed through the centralized risk register";

- an increase in the number of risks classified under the "high tolerance" level; specifically, as of December 31, 2025, 12 risks are managed at the "high tolerance" level, compared to 11 risks in the same class recorded in the previous assessment on June 30, 2025. This resulted from the review and reduction of the residual risk exposure of a risk previously identified at the "low tolerance" level by one of the Company's functional structures;
- a decrease in the number of risks classified under the "low tolerance" level; specifically, as of the reference date December 31, 2025, 3 risks are managed at the "low tolerance" level, compared to 4 risks in the same class recorded in the previous assessment on June 30, 2025. This followed the review and reduction of the residual risk exposure of this risk, which is currently managed at the "high tolerance" level;
- no risks were identified or classified under the "intolerable" tolerance level.

1.4 The analysis of the evolution and trend of residual risk exposure for the 119 risks retained for management as evidenced in the centralized Risk Register as of December 31, 2025, compared to the residual risk exposure recorded in the previous assessment on June 30, 2025, is presented as follows:

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

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

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

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

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

#### **f. Price risk**

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

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

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

By periodically tracking cost dynamics per conventional ton of product, a balance is ensured between the average cost per ton and the average revenue generated per the same unit of measure, ensuring that the

services provided are efficient and value-adding.

#### g. Interest rate risk

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

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

The company has significant long-term variable-rate loans, which exposes it to cash flow interest rate risk.

### 38. Off-balance sheet items

As of March 31, 2026 the Company has the following items recorded in off-balance sheet accounts:

- a. Crude oil, petroleum products, and chemical products inventories, owned by the company's customers, recorded as material values received for storage or custody, amounting to 457,394,294 lei;
- b. Debtors written off, continue to be followed up : 5,612 lei
- c. Other items in use, amounting to 12,449,789 lei;
- d. Public assets received for administration, concession, and rent – representing public assets under the Petroleum Concession Agreement for the operation of tanks, crude oil and petroleum product pipelines, pumping stations, and other related installations and equipment, concluded between the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG) and Oil Terminal, amounting to 59,775,951 lei;
- e. Other off-balance sheet values representing fixed assets approved for scrapping and currently undergoing decommissioning, amounting to 3,261,576 lei;
- f. Other off-balance sheet values representing assets with historical value, amounting to 26,000 lei;
- g. Endorsements and guarantees received representing performance guarantees, amounting to 20,480,613 lei
- h. Fixed assets taken on lease, amounting to 327,351 lei;
- i. Other off-balance sheet values: value of assets received under leasing, amounting to 16,620,279 lei;
- j. Other off-balance sheet values: investment financing sources and investment expenses amounting to 2,950,707 lei;
- k. Contingent assets, amounting to 440,887 lei;
- l. Endorsements and guarantees given, amounting to 246,228,090 lei;
- m. Other off-balance sheet values: petroleum products handed over by authorities, amounting to 85 lei;
- n. Other off-balance sheet values: disability fund 268,808 lei
- o. Interest payable related to leasing contracts, 1,973,325 lei.

### 39. Earnings per share

As of March 31, 2026 and 2025, the earnings per share are:

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Profit for the financial year</b>	<b>12,575,471</b>	<b>10,170,685</b>
Other comprehensive income:		
Items that will not be reclassified to profit or loss, of which:		
Surplus from revaluation of assets	966	115,335
Surplus from revaluation of fixed assets recognized in equity	(6,038)	-
Liability related deferred tax	6,038	139,337
	966	(24,002)
<b>Total comprehensive income</b>	<b>12,576,437</b>	<b>10,286,020</b>
Number of ordinary shares at the end of the period	2,997,177,132	2,997,177,132
Number of ordinary shares at the beginning and end of the period (weighted average number of ordinary shares)	2,997,177,132	2,997,177,132
<b>Basic and diluted earnings per share (lei/share)</b>	<b>0.00419609</b>	<b>0.00343190</b>

### 40. Contingent assets and liabilities

As of March 31, 2026 the Company has contingent assets amounting to 440,887 lei, representing ongoing disputes.

As of March 31, 2026 the company is involved in 114 litigations, of which 41 cases as plaintiff or contesting party, and 73 cases as defendant.

The Company has recognized provisions for litigations for 2 cases, as described in Note 34.

As of March 31, 2026 the Company records no contingent liabilities.

#### **41. Events subsequent**

##### **I. Presentation of the Rectified 2025 Annual Report**

Following the receipt on 23.04.2026 from the Ministry of Energy, as a shareholder of the company holding 87.7579% of the share capital, of the request to take the necessary measures for the distribution of a minimum 90% share of the net profit achieved in 2025 in the form of dividends/payments to the state budget, based on the Memorandum approved in the Government meeting of 16.04.2026 and the Decision of the Board of Directors to supplement the agenda of the OGSM convened for 11(12).05.2026 with points related to this subject,

The Board of Directors endorsed, in its meeting of 24.04.2026, a rectified Annual Report for the 2025 financial year, prepared in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, related to the Annual Financial Statements prepared in accordance with International Financial Reporting Standards - IFRS as of December 31, 2025.

This report is available starting from 29.04.2026:

- in electronic format - on the company's website, by accessing the link: <https://relatia.oil-terminal.com/raportari-anuale/> ;
- in electronic format - on the website of the Bucharest Stock Exchange, by accessing the link below;
- in printed form - at the disposal of the public, in writing, upon request, at the company's headquarters, 2 Caraiman Street, Shareholding Communication Dept.

##### **II. Resolutions of the General Meeting of Shareholders of 28.04.2026:**

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/28.04.2026:**
  - the information regarding the Semi-annual Report on management activity for the second half of 2025, according to art. 55, para. (1) of GEO no. 109/2011 was taken note of;
  - the information regarding the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandates related to the 2025 financial year, according to art. 55 para. (2) of GEO no. 109/2011 was taken note of;
- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.5/28.04.2026:**
  - the financial statements related to the year 2025 were approved, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report;
  - the annual financial report for the 2025 financial year was approved, prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of FSA Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscalita SRL issued the Limited Assurance Report;
  - the distribution of the net profit for the 2025 financial year, amounting to 26,914,656 lei, as follows, was rejected:

• Legal reserve:	1,501,199 lei
• Other reserves representing tax facilities provided by law:	2,637,986 lei
• Employee profit-sharing:	2,277,547 lei
• Dividends for shareholders 50%:	11,387,736 lei
• Own financing source:	9,110,188 lei
  - setting the value of the proposed gross dividend to be granted to shareholders in the amount of 0.00379949 lei/share was rejected;
  - setting the date of 08.06.2026 as the payment date of dividends to shareholders was rejected;
  - the empowerment of the Board of Directors to designate the payment agent according to the applicable regulatory framework for the payment of dividends was approved. The payment of dividends will be made in RON, only to shareholders registered in the Shareholders' Register (held by "Depozitarul

Central" SA) on the registration date set by the General Meeting of Shareholders. The method of dividend payment will be communicated to shareholders before the payment start date;

- the discharge of liability of the directors for the activity carried out in the financial year of 2025 was approved.

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/28.04.2026:**
  - the Evaluation Report of the activity of non-executive directors for the year 2025 was approved.
- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/28.04.2026:**
  - the Remuneration Report prepared in accordance with art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations was approved.

**III. Convening by the Company's Board of Directors**, in the meeting of 08.04.2026, , of an Ordinary General Meeting of Shareholders on 11(12).05.2026, with the following agenda:

1. Extension of the mandate duration of the provisional director of Oil Terminal SA for two months from the expiration date, respectively for the period: 15.05.2026 - 15.07.2026 or until the completion of the selection procedure, should the selection be completed before the mentioned deadline;
2. Approval of the form and content of the additional act to the mandate contract to be concluded with the provisional director;
3. Empowerment of a representative of the Ministry of Energy in the Ordinary General Meeting of Shareholders for signing the additional act to the mandate contract of the provisional director.

#### **IV. Supplementing the agenda of the OGSM convened for 11(12).05.2026**

Considering:

- Letter from the Ministry of Energy no. 478/23.04.2026 requesting to take the necessary measures for the distribution of a minimum 90% share of the net profit achieved in 2025 in the form of dividends/payments to the state budget, based on the Memorandum approved in the Government meeting of 16.04.2026;
- Provisions of Art. LXXI para. (4) of Law no. 296/2023, according to which: The public tutelary authority may mandate the state's representatives in the general meeting of shareholders in companies and in the board of directors in autonomous regies, so that in the case of economic operators applying the provisions of Government Ordinance no. 26/2013, approved with additions by Law no. 47/2014, as subsequently amended and supplemented, they may provide in the annual budgets of revenues and expenses for the granting of bonuses, premiums, compensatory payments, or any other salary-related rights for retirement at the level of maximum one salary;
- Provisions of art.117<sup>1</sup>, para.(2<sup>1</sup>) of Law no. 31/1990, according to which the Board of Directors may amend the convening notice after its publication, within no more than 15 days from publication;
- Provisions of Law no.24/2017(r1) art.105 para.(5<sup>1</sup>) according to which the supplementation of the agenda of a general meeting of shareholders can also be carried out by the board of directors.
- The convening notice ("Convening Notice") of the Ordinary General Meeting of Shareholders ("OGSM"), to be held on 11(12).05.2026, 11:00 hours, convening notice published in the Official Gazette no. 2164 of 09.04.2026, Part IV and in the local newspaper Cuget Liber of 09.04.2026,

The Board of Directors supplements the agenda of the OGSM convened for 11(12).05.2026, with the following points:

7. Approval of the provision in the 2026 Budget of Revenues and Expenses of the amounts representing *salary-related rights for retirement starting from 01.07.2026, at the level of maximum one salary*, under the conditions and limits provided by art. LXXI para. (4) of Law no.296/2023.
8. Information on the Semi-annual Report on management activity for the second half of 2025, according to art. 55, para. (1) of GEO no. 109/2011, rectified in accordance with the request of the Ministry of Energy.
9. Approval of the financial statements related to the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report, rectified in accordance with the request of the Ministry of Energy.
10. Approval of the annual financial report for the 2025 financial year prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of FSA Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report, rectified in accordance with the request of the Ministry of Energy.

11. Approval of the distribution of the net profit for the 2025 financial year, amounting to 26,914,656 lei, reintegrated with the provision for employee profit-sharing, rectified in accordance with the request of the Ministry of Energy, as follows:

Legal reserve:	1,501,199 lei
Other reserves representing tax facilities provided by law:	2,637,986 lei
Employee profit-sharing:	2,277,547 lei
Dividends for shareholders 90%:	20,497,924 lei
Own financing source:	0 lei

12. Setting the value of the proposed gross dividend to be granted to shareholders in the amount of 0.00683908 lei/share, rectified in accordance with the request of the Ministry of Energy.

13. Setting the date of 19.06.2026 as the payment date of dividends to shareholders.

**V. Convening by the Company's Board of Directors**, on 24.04.2026, of an Ordinary General Meeting of Shareholders on 28(29).05.2026, with the following agenda:

1. Approval of the Budget of Revenues and Expenses for the year 2026.

The notes numbered 1 to 41 are an integral part of the financial statements as of 31.03.2026, were issued by the company on 11.05.2026 and signed on its behalf by:

Chairman of the Board of Directors,  
Ungur Ramona

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Dept.,  
State Ana Maria

**Declaration of responsible persons within  
OIL TERMINAL S.A. Constanta**

The undersigned: **UNGUR Ramona**, as Chairman of the Board of Directors, **CIUTUREANU Viorel-Sorin**, as General Director and **FRANGU Adriana**, as Financial Director, we declare on our own responsibility, from our point of view: :

➤ The revised condensed quarterly financial statements prepared for the first Quarter of 2026 ended on March 31, 2026, prepared in accordance with the applicable accounting standards (International Financial Reporting Standards), provide a true and fair view of the assets, liabilities, financial position and profit and loss account of Oil Terminal SA;

➤ The Report of the Board of Directors for the first Quarter of 2026 ended on March 31, 2026, prepared in accordance with the provisions of Art. 69 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, with subsequent amendments and additions, in conjunction with the provisions of Art. 130 of the Financial Supervisory Authority Regulation no. 5/2018 regarding issuers of financial instruments and market operations and the Order of the Ministry of Public Finance no. 2844/2016 for the approval of accounting regulations compliant with the International Financial Reporting Standards, with subsequent amendments and additions, presents fairly and completely the information about Oil Terminal SA.

This declaration is given in accordance with the provisions of Art. 69 paragraph (1) of Law no.24/2017 regarding issuers of financial instruments and market operations, republished, with subsequent amendments and additions.

Chairman of the Board of Directors,  
**Ungur Ramona**

General Director,  
**Ciutureanu Viorel-Sorin**

Financial Director,  
**Frangu Adriana**

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

To the shareholders,  
OIL TERMINAL S.A. Constanta

### **Introduction**

We have reviewed the attached simplified interim financial statements of OIL TERMINAL S.A. (the "Company") as of March 31, 2026, which include the statement of financial position, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity and the 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 reach a conclusion on these simplified interim financial statements based on our review.

### **Scope of the review**

We conducted the review in accordance with the International Standard for Review Engagements 2410, "*Review of Interim Financial Statements by an Independent Auditor of the Entity.*"

A review of the simplified interim financial statements consists of interviews, mainly of the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is much smaller than the scope of an audit conducted in accordance with International Standards on Auditing and consequently does not allow us to obtain the assurance that we have discovered all the material aspects that could have been identified in an audit. Therefore, we do not express an audit opinion.

### **Conclusion**

Based on our review, we have not identified any aspect that would lead us to believe that the attached interim financial information does not present, in all material respects, the financial position of the entity as at 31 March 2026 and its financial performance and cash flows for the three-month period ended on that date, in accordance with International Accounting Standard 34 – "*Interim Financial Reporting*" adopted by the European Union.

### **Financial Auditor**

**Șerban Mugurel**

CAFR: 4507/26.06.2013

### **COMBINED IDEAS SRL**

registered in the Electronic Public Register  
of the Statutory Auditors (RPE) with no. FA18/37/21.

**Bucharest 08 MAY 2026**

# **OIL TERMINAL SA**

## **DIRECTORS' REPORT**

**for the First Quarter of 2026**  
**ended March 31, 2026**

## 1. COMPANY PRESENTATION

### 1.1 Report and Issuer Identification Data

Quarterly Report prepared in accordance with	<b>art.69</b> of Law no.24/2017(r1) on issuers of financial instruments and market operations, republished <b>art.130</b> of FSA Regulation no.5/2018 on issuers of financial instruments and market operations <b>Annex no.13</b> , FSA Regulation no.5/2018
Report date	May 11, 2026
Denumirea societății	OIL TERMINAL SA
Registered office	Constanța, 2 Caraiman Street
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registration code with the Trade Register Office	RO 2410163
European Unique Identifier (EUID)	ROONRC.J1991000512136
Registration number with the Trade Register	J1991000512136
Regulated market where issued securities are traded	Bucharest Stock Exchange, Standard Category
Subscribed and paid-up share capital	299,717,713.20 Lei
Main characteristics of issued securities	2,997,177,132 shares with a nominal value of 0.10 lei/share, registered, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange under the symbol OIL
LEI Code (Legal Entity Identifier)	315700QNENQ53MELTT73
Applicable accounting regulations	MPF Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards
Auditing	Revised condensed interim financial statements prepared as of 31.03.2026
Reporting currency	Romanian Leu (RON) – all amounts presented are in RON, unless otherwise stipulated

The Non-Executive Directors' Report for the first quarter of 2026, ended March 31, 2026, is prepared based on the revised condensed interim financial statements as of March 31, 2026, drawn up in accordance with International Accounting Standard 34 – "Interim Financial Reporting".

## 2. ECONOMIC AND FINANCIAL PERFORMANCE AS OF 31.03.2026

### Information regarding the approval status of the Budget of Revenues and Expenses for the year 2026

As of the date of this report, pursuant to the provisions of Art. 6 para.(1<sup>1</sup>) of Government Ordinance (OG) no.26/2013, the Draft Budget of Revenues and Expenses for the year 2026 is currently undergoing the approval process. The Company is required to submit the Budget of Revenues and Expenses accompanied by the substantiation annexes prepared in accordance with the legal provisions in force, to the General Meeting of Shareholders for approval within 60 days from the entry into force of the annual State Budget Law.

We note that Law no.43/27.03.2026 regarding the 2026 State Budget, published in the Official Gazette, Part I no.242 on March 27, 2026, entered into force on March 30, 2026.

The Draft Budget of Revenues and Expenses for the year 2026 was endorsed via Decision no. 41 during the Board of Directors' meeting on 24.04.2026 and was submitted for analysis to the Ordinary General Meeting of Shareholders scheduled for 28(29).05.2026.

### Level of the main budgetary indicators achieved in Q1 2026 compared to the planned levels in the 2026 Budget and the corresponding period of the previous year

Achieved Q1/2026	Budget of Revenues and Expenses Q1/2026	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved Q1/2026	Achieved Q1/2025	▲ ▼ % <sup>2</sup>
95,660	80,969	▲ 118.1	Net turnover	95,660	97,310	▼ 98.3
19,315	4,685	▲ 412.3	Operating revenues	19,315	15,152	▲ 127.5
30,571	16,128	▲ 189.6	EBITDA	30,571	22,074	▲ 138.5
(4,345)	(4,155)	104.6	Financial result	(4,345)	(3,146)	138.1
14,970	530	▲ 2,824.5	Gross profit	14,970	12,006	▲ 124.7
12,575	457	▲ 2,751.6	Net profit	12,575	10,171	▲ 123.6
15,6%	0,7%	+ 14.9 p.p.	Gross profit margin (%CA)	15,6%	12,3%	+ 3.3 p.p.
1,006	1,015	▼ 99.1	Employees average number (pers.)	1,006	1,025	▼ 98.1
95,495	80,359	▲ 118.8	Value productivity (lei/pers.)	95,495	95,429	▲ 100.1

<sup>1</sup> Q1/2026 achieved / compared to Q1/2026 Budget

<sup>2</sup> Q1/2026 achieved / compared to Q1/2025 achieved

### 2.1 Interim statement of financial position as of March 31, 2026

Assets and liabilities	March 31, 2026 (revised)	- lei - December 31, 2025 (audited)
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets	4,559,398	4,580,568
Tangible assets	792,947,171	801,668,001
Tangible assets under construction	25,622,129	22,867,299
Financial assets	957,476	914,458
Right-of-use assets	10,250,317	11,577,472
<b>Total fixed assets</b>	<b>834,336,491</b>	<b>841,607,798</b>
<b>CURRENT ASSETS</b>		
Inventories	2,638,979	2,666,198
Trade and other receivables	45,091,798	36,475,915
Other receivables	4,238,441	3,058,283
Current tax assets	2,365,204	1,937,947
Cash and cash equivalents	23,056,718	27,119,712
<b>Total current assets</b>	<b>77,391,140</b>	<b>71,258,055</b>
<b>TOTAL ASSETS</b>	<b>911,727,631</b>	<b>912,865,853</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	299,717,713	299,717,713
Other equity items	(29,123,004)	(29,123,970)
Revaluation reserves	225,760,241	225,766,279

Legal reserves	10,412,112	10,412,112
Other reserves	59,363,312	59,363,312
Surplus realized from revaluation reserves	553,014	546,975
Retained earnings representing undistributed profit	20,497,924	-
Retained earnings excluding IAS 29	396,930	396,930
Current profit	12,575,471	24,637,109
Profit distribution	-	(4,139,185)
<b>Total equity</b>	<b>600,153,713</b>	<b>587,577,275</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term loans	197,406,253	201,672,967
Other loans and similar liabilities	7,014,096	8,032,544
Deferred tax liabilities	32,228,219	32,229,185
<b>Total non-current liabilities</b>	<b>236,648,568</b>	<b>241,934,696</b>
<b>CURRENT LIABILITIES</b>		
Current portion of long-term loans	23,568,016	21,791,741
Trade payables	10,378,048	23,505,114
Tax liabilities	16,102,192	12,782,785
Other current liabilities	5,102,304	5,350,739
Other loans and similar liabilities	3,638,298	3,767,912
<b>Total current liabilities</b>	<b>58,788,858</b>	<b>67,198,291</b>
<b>TOTAL LIABILITIES</b>	<b>295,437,426</b>	<b>309,132,987</b>
Provisions	16,030,351	16,042,799
Investment grants	106,141	112,792
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>911,727,631</b>	<b>912,865,853</b>

**TOTAL ASSETS** decreased by 0.1% (-1.1 million lei) compared to the level recorded on 31.12.2025.

**Fixed assets** recorded a decrease of 0.9% (-7.3 million lei), from 841.6 million lei to 834.3 million lei.

During 01.01.2026 - 31.03.2026 **intangible assets, tangible assets, and assets under construction** evolved as follows:

- + 77,961 lei, increase in intangible assets from acquisitions
- - 99,131 lei, decrease in intangible assets due to amortization
- + 1,472,271 lei, increase in tangible assets through transfers from assets under construction
- - 59,917 lei, decrease in tangible assets from acquisitions
- - 10,133,184 lei, decrease in tangible assets due to depreciation
- + 4,227,101 lei, increase in tangible assets under construction (3,782,897 lei investments according to the Oil Terminal program and 444,204 lei investments made for assets belonging to the state public domain)
- - 1,472,271 lei, decrease in tangible assets under construction through transfers to fixed assets

The total value of investment expenditures recorded as of March 31, 2026, is 4,305,062 lei, of which: 4,227,101 lei investment expenditure for tangible assets and 77,961 lei investment expenditure for intangible assets.

As of March 31, 2026, the balance of **financial assets** (957,476 lei) increased by 4.7% (43,018 lei) compared to December 31, 2025, following the increase in guarantees granted to the supplier "Compania Națională Administrația Porturilor Maritime" by the amount of 43,018 lei, based on the update of contractual tariffs.

**Current assets** on balance as of March 31, 2026, recorded an increase of 8.6% (+ 6.1 million lei) compared to December 31, 2025, mainly driven by an 18.1% increase in turnover achieved compared to the budgeted level.

#### **EQUITY AND LIABILITIES**

##### **Non-current liabilities**

As of March 31, 2026, non-current liabilities recorded a decrease of 2.2% (- 5.3 million lei) compared to December 31, 2025, primarily due to the repayment of installments falling due during Q1 2026.

##### **Current liabilities**

As of March 31, 2026, current liabilities decreased by 12.5% compared to December 31, 2025, mainly due to the reduction in trade payables.

We state that, as of March 31, 2026, the company has no outstanding debts (overdue payables) to the state budget, social security budget, local budget, banking and financial institutions, investment suppliers, service and goods suppliers, employees, or other third parties.

##### **Equity**

As of March 31, 2026, equity increased by 2.1% compared to December 31, 2025, from 587.6 million lei to 600.2 million lei, mainly due to the recording of retained earnings representing undistributed profit (dividends at a rate of 90%, pursuant to Art. 1 para. (1) letter f) of OG no. 64/2001 corroborated with the provisions of the Memorandum approved by the Government on April 16, 2026, amounting to 20.5 million lei).

##### **Provisions**

Compared to December 31, 2025, the balance of provisions recorded during the reference period decreased by 0.1% (specifically by 0.01 million lei), from 16.04 million lei to 16.03 million lei, with the following structure:

- Provisions for litigation: 199,597 lei
- Provisions for employee benefits: 9,397,200 lei recognized in accordance with IAS 19, based on an actuarial calculation.
- Provisions for employee profit-sharing for the year 2025: 2,277,547 lei
- Other provisions: 2,195,887 lei representing installments II-V related to retirement bonuses
- Other provisions related to the mandate contract representing the variable component for non-executive directors and executive directors with a mandate, amounting to 1,960,120 lei (including the work insurance contribution due by the employer).

### Company's stock market indicators

The information presented regarding the company's stock market indicators as of 31.03.2026 was taken from the March 2026 monthly bulletin communicated by the Bucharest Stock Exchange (BVB).

As of 31.03.2026 the shares were traded at a value of 0.1180 lei/share (closing price).

Issue information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock market indicators on 31.03.2026 according to BVB	
Capitalization	353,666,901.58
PER	- 83.52
P/BV	0.61
EPS	0.00
DIVY	3.79
Gross dividend (2024)	0.004477

## 2.2 Interim statement of comprehensive income as of March 31, 2026

- lei -

	3 months ended March 31, 2026 (revised)	3 months ended March 31, 2025 (revised)
Revenue from services provision	94,509,774	96,443,351
Revenue from residual products sale	1,150,637	866,382
Other operating revenue	380,259	1,089,846
Materials expenses	(2,280,829)	(4,971,937)
Utility expenses	(4,590,594)	(3,615,696)
Personnel expenses	(39,413,707)	(38,058,466)
Third-party services expenses	(4,502,436)	(6,253,401)
Depreciation and amortization expenses	(11,229,776)	(7,506,758)
Additional tax expenses for specific sectors - ICAS	(458,485)	(391,532)
Other operating expenses	(14,249,655)	(22,449,933)
<b>Operating result</b>	<b>19,315,188</b>	<b>15,151,856</b>
Financial revenues and expenses (net)	(4,345,017)	(3,146,266)
<b>Gross profit</b>	<b>14,970,171</b>	<b>12,005,590</b>
Income tax expense	(2,394,700)	(1,834,905)
<b>Net profit</b>	<b>12,575,471</b>	<b>10,170,685</b>
<i>Other comprehensive income:</i>		
Items that will not be reclassified to profit or loss, of which:	966	115,335
Gains from revaluation of disposed/scrapped assets	(6,038)	139,337
Surplus from revaluation of fixed assets	6,038	-
Deferred tax liability related to revaluation reserves	966	(24,002)
<b>Total comprehensive income</b>	<b>12,576,437</b>	<b>10,286,020</b>
<b>Earnings per share (lei/share)</b>	<b>0.00419609</b>	<b>0.00343190</b>
<b>Diluted earnings per share (lei/share)</b>	<b>0.00419609</b>	<b>0.00343190</b>

The financial indicators as of 31.03.2026 achieved by activity flows are presented compared to the level planned by the 2026 Budget and to the corresponding period of previous year, as follows:

Achieved Q1/2026	Budget Q1/2026	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved Q1/2026	Achieved Q1/2025	▲ ▼ % <sup>2</sup>
96.068	81.564	▲ 117,8	Operating revenues	96.068	97.815	▼ 98,2
76.753	76.879	▼ 99,8	Operating expenses	76.753	82.663	▼ 92,9
<b>19.315</b>	<b>4.685</b>	<b>▲ 412,3</b>	<b>Operating profit</b>	<b>19.315</b>	<b>15.152</b>	<b>▲ 127,5</b>
(256)	272	- 94,1	Financial revenues	(256)	186	- 137,6
4.089	4.427	▼ 92,4	Financial expenses	4.089	3.332	▲ 122,7
<b>(4.345)</b>	<b>(4.155)</b>	<b>104,6</b>	<b>Financial result</b>	<b>(4.345)</b>	<b>(3.146)</b>	<b>138,1</b>
95.812	81.836	▲ 117,1	Total revenues	95.812	98.001	▼ 97,8
80.842	81.306	▼ 99,4	Total expenses	80.842	85.995	▼ 94,0
<b>14.970</b>	<b>530</b>	<b>▲ 2.824,5</b>	<b>Gross profit</b>	<b>14.970</b>	<b>12.006</b>	<b>▲ 124,7</b>
<b>12.575</b>	<b>457</b>	<b>▲ 2.751,6</b>	<b>Net profit</b>	<b>12.575</b>	<b>10.171</b>	<b>▲ 123,6</b>

<sup>1</sup> Q1/2026 achieved / compared to Q1/2026 Budget

<sup>2</sup> Q1/2026 achieved / compared to Q1/2025 achieved

The financial indicators achieved as of March 31, 2026, show the following evolution:

- Total revenues are 17.1% higher than the Budget of Revenues and Expenses and 2.2% lower than the level achieved as of March 31, 2025
- Total expenses are 0.6% lower than the budgeted level and 6% lower than the level achieved as of March 31, 2025
- Gross profit achieved in the amount of 14.97 million lei is + 14.44 million lei higher than the Budget level and 24.7% higher compared to the same period last year.
- After deducting the income tax in the amount of 2.4 million lei, the remaining net profit of 12.57 million lei is + 12.12 million lei higher than the Budget level and 23.6% higher compared to the same period last year.

#### Physical performance program

Achieved Q1/2026	Budget Q1/2026	▲ ▼ % <sup>1</sup>	Indicators (thousand to)	Achieved Q1/2026	Achieved Q1/2025	▲ ▼ % <sup>2</sup>
<b>1,751</b>	<b>1,337</b>	<b>▲ 131.0</b>	<b>Quantities handled, of which:</b>	<b>1,751</b>	<b>2,102</b>	<b>▼ 83.3</b>
447	435	▲ 102.8	Crude oil	447	998	▼ 44.8
69	30	▲ 230.0	Gasoline	69	185	▼ 37.3
1,102	760	▲ 145.0	Diesel	1,102	790	▲ 139.5
27	22	▲ 122.7	Fuel oil	27	8	▲ 337.5
106	90	▲ 117.8	Chemical products	106	121	▼ 87.6

<sup>1</sup> Q1/2026 achieved / compared to Q1/2026 Budget

<sup>2</sup> Q1/2026 achieved / compared to Q1/2025 achieved

The physical program achieved in the January-March 2026 period was 31% higher than the level approved for the 3 months of 2026 and 16.7% lower compared to the level achieved in the same period of 2025.

#### Total revenues achieved as of 31.03.2026 compared to the level planned by the 2026 Budget and to 31.03.2025

Achieved Q1/2026	Budget Q1/2026	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved Q1/2026	Achieved Q1/2025	▲ ▼ % <sup>2</sup>
<b>95,812</b>	<b>81,836</b>	<b>▲ 117.1</b>	<b>Total revenues, of which:</b>	<b>95,812</b>	<b>98,001</b>	<b>▼ 97.8</b>
<b>96,068</b>	<b>81,564</b>	<b>▲ 117.8</b>	<b>Operating revenues, of which:</b>	<b>96,068</b>	<b>97,815</b>	<b>▼ 98.2</b>
1,150	2,262	▼ 50.8	Revenues from residual products sale	1,150	866	▲ 132.8
93,746	78,095	▲ 120.0	Revenues from services rendered	93,746	95,739	▼ 97.9
247	246	▲ 100.4	Revenues from rentals	247	247	100.0
517	366	▲ 141.3	Revenues from various activities	517	458	▲ 112.9
64	97	▼ 66.0	Revenues from penalties	64	216	▼ 29.6
344	498	▼ 69.1	Other operating revenues	344	289	▲ 119.0
<b>(256)</b>	<b>272</b>	<b>- 94.1</b>	<b>Financial revenues</b>	<b>(256)</b>	<b>186</b>	<b>- 137.6</b>

<sup>1</sup> Q1/2026 achieved / compared to Q1/2026 budgeted

<sup>2</sup>Q1/2026 achieved / compared to Q1/2025 achieved

**Total revenues** achieved amount to 95.8 million lei, being 17.1% higher than the budgeted level for the first 3 months of 2026 and 2.2% lower compared to March 31, 2025.

**Operating revenues** recorded an increase of 17.8% compared to the budgeted level, due to revenues from services rendered (which hold a 98% share in turnover), and were 1.8% lower compared to the level achieved as of March 31, 2025.

**Financial revenues** are 528 thousand lei lower than the budgeted level and 442 thousand lei lower compared to March 31, 2025.

### Total expenses achieved as of 31.03.2026 compared to the level planned by the 2026 Budget and to 31.03.2025

Achieved Q1/2026	Budget Q1/2026	▲ ▼ % <sup>1</sup>	Indicators (thousand lei)	Achieved Q1/2026	Achieved Q1/2025	▲ ▼ % <sup>2</sup>
80,842	81,306	▼ 99.4	<b>Total expenses, of which:</b>	80,842	85,995	▼ 94.0
76,753	76,879	▼ 99.8	<b>Operating expenses, of which:</b>	76,753	82,663	▼ 92.9
2,281	2,330	▼ 97.9	<b>Material expenses, of which:</b>	2,281	4,972	▼ 45.9
2,060	2,110	▼ 97.6	- Consumables expenses, of which:	2,060	4,430	▼ 46.5
656	582	▲ 112.7	- Fuel expenses	656	523	▲ 125.4
2,957	2,980	▼ 99.2	<b>Other expenses (water and energy)</b>	2,957	2,943	▲ 100.5
39,414	39,986	▼ 98.6	<b>Personnel expenses, of which:</b>	39,414	38,058	▲ 103.6
37,027	37,566	▼ 98.6	- salaries expenses	37,027	35,672	▲ 103.8
2,387	2,420	▼ 98.6	- other personnel expenses	2,387	2,386	100.0
10,232	10,158	▲ 100.7	<b>Depreciation expenses</b>	10,232	6,655	▲ 153.7
997	998	▼ 99.9	Depreciation expenses of right-of-use assets arising from leases	997	852	▲ 117.0
18,782	17,948	▲ 104.6	<b>Services expenses, of which:</b>	18,782	27,592	▼ 68.1
6,662	6,337	▲ 105.1	- maintenances and repairs	6,662	13,671	▼ 48.7
4,411	4,203	▲ 104.9	- oil royalty	4,411	5,312	▼ 83.0
7,709	7,408	▲ 104.1	- other services provided by third parties	7,709	8,609	▼ 89.5
27	287	▼ 9.4	<b>Adjustments and impairments for provisions, of which:</b>	27	(585)	- 4.6
144	637	▼ 22.6	- expenses related to adjustments and provisions	144	(105)	- 137.1
117	350	▼ 33.4	- revenues from provisions and adjustments for impairments	117	480	▼ 24.4
2,063	2,192	▼ 94.1	Other operating expenses	2,063	2,176	▼ 94.8
4,089	4,427	▼ 92.4	<b>Financial expenses</b>	4,089	3,332	▲ 122.7

<sup>1</sup>Q1/2026 achieved / compared to Q1/2026 budgeted

<sup>2</sup>Q1/2026 achieved / compared to Q1/2025 achieved

**Total expenses** achieved are 0.6% lower compared to the Budget level and 6% lower compared to 31.03.2025.

**Operating expenses** are 0.2% lower compared to the budgeted level and 7.1% lower compared to the corresponding period of previous year.

**Financial expenses** are below the budgeted level by 7.6% and 22.7% higher compared to 31.03.2025.

### 2.3 Interim statement of cash flows as of March 31, 2026

- lei -

	3-month period ended 31.03.2026 (revised)	3-month period ended 31.03.2025 (revised)
<b>I Cash flows from operating activities</b>		
<b>Net profit</b>	<b>12,575,471</b>	<b>10,170,685</b>
<b>Adjustments for non-cash items</b>		
Depreciation and impairment of fixed assets	11,229,776	7,506,758
Loss on disposal of fixed assets	-	177,060
Net movement in adjustments for current assets	39,284	(297,305)
Net movement in provisions for risks and charges	(12,448)	(287,391)

Other adjustments	(414,510)	144,120
Interest loss	4,186,580	3,003,008
Foreign exchange loss	158,437	143,258
<b>Operating profit before changes in working capital</b>	<b>15,187,119</b>	<b>10,389,508</b>
Decrease in inventories	27,219	1,286,630
(Increase) in receivables	(11,298,220)	(2,080,519)
(Decrease) in trade and other payables	(5,325,770)	(30,600,600)
Net interest (paid)	(4,186,580)	(3,003,008)
<b>Net cash flow from operating activities</b>	<b>6,979,239</b>	<b>(13,837,304)</b>
<b>II Cash flows used in investing activities</b>		
Tangible and intangible assets	(7,549,371)	(20,272,580)
(Increase) in long-term assets	(43,017)	(6,428)
<b>Net cash used in investing activities</b>	<b>(7,592,388)</b>	<b>(20,279,008)</b>
<b>III Cash flows from financing activities</b>		
Increase in long-term borrowings and similar borrowings and liabilities	1,625,290	17,081,652
Repayment of borrowings	(5,062,196)	(4,874,368)
Dividends paid	(12,939)	(2,449)
<b>Cash flows from financing activities</b>	<b>(3,449,845)</b>	<b>12,204,835</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>(4,062,994)</b>	<b>(21,911,477)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>27,119,712</b>	<b>51,742,031</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>23,056,718</b>	<b>29,830,554</b>

### 3. ANALYSIS OF THE COMPANY'S ACTIVITY

#### 3.1 Capital Expenditures

For the year 2026, investment expenditures amount to 81,596 thousand lei, established at the level of the investment funding source, of which 21,792 thousand lei represent investment loan repayments, and 59,804 thousand lei represent capital expenditures.

In the first quarter of 2026, the actual investment expenditures totaled 8,421 thousand lei, representing a 35.3% decrease compared to the planned level (13,008 thousand lei) and a 36.2% decrease compared to the achieved level of the funding source (13,207 thousand lei).

We note that the 36.2% variance between achieved investment expenditures and the achieved level of investment funding sources as of March 31, 2026, will be regularized during 2026.

The breakdown of investment expenditures is as follows:

- Investment objectives (achieved) amounting to 4,305 thousand lei, compared to the planned 8,892 thousand lei, a decrease of 51.6%
- Loan repayments amounting to 4,116 thousand lei, in accordance with the budget schedule for Q1 2026.

The main investment objectives completed in the January-March period are:

- Modernization of Tank T26 – South Storage Area
- Modernization of Tank R15 – 5,000 cbm – Port Storage Area
- Modernization of Tank R15 – 10,000 cbm – South Storage Area
- Modernization of Tank 27 – Port Storage Area
- Modernization of foam house - South Storage Area
- Modernization of thermal plant building - Port Storage Area
- Modernization of foam house Tank 31,500M – South Storage Area
- Modernization of ventilated materials storehouse – North Storage Area
- Wilden Pro pump - 2 units
- Electric tricycle - 2 units
- Interactive whiteboard - 1 unit
- PC - 2 units
- Laptop - 1 unit

#### 3.2 Economic and financial indicators

Indicator name	Calculation method	Result 31.03.2026	Result 31.03.2025
1. Current ratio	Current Assets / Current Liabilities	1.31	1.50
2. Debt Ratio (%)	Borrowed Capital / Equity *100	36.82	33.58
	Borrowed Capital / Capital Employed *100	26.91	25.14
3. Debtor Turnover Ratio (days)	Average Receivables / Turnover * 90 days	36	31
4. Fixed Assets Turnover (times)	Turnover / Fixed Assets	0.11	0.12

- 1. Current Ratio** provides assurance of covering current liabilities with current assets.
- 2. Debt Ratio** expresses the effectiveness of credit risk management, indicating potential financing and liquidity issues, with implications for meeting assumed obligations.
- 3. 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.
- 4. Fixed Assets Turnover** expresses the effectiveness of fixed asset management by examining the turnover generated by a certain amount of fixed assets.

## 4 OTHER ASPECTS

### 4.1 Litigation

As of March 31, 2026 the company is involved in 114 litigations, of which: 41 cases as plaintiff or contesting party, and 73 cases as defendant.

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

As of March 31, 2026 the Company has recognized provisions for litigations in amount of 199,597 lei.

The current outstanding litigations are the following:

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

**2. Case no.3656/118/2020**, pending before the Giurgiu Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the annulment of the Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020 whereby the shareholders acknowledged the termination of the applicability of EGSM Resolution no. 6/10.10.2016, acknowledged the share capital increase of Oil Terminal S.A. by operation of law with the value of two land plots with areas of 254,261.325 sq.m. and 129,334.70 sq.m., respectively, subject of ownership title certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request to the delegated judge at the National Trade Register Office (O.N.R.C.) for the appointment of one or more experts to evaluate the two land plots to be included in the company's capital increase process. By the Judgment of 16.06.2021, pursuant to art. 412 para. 1 point 1 of the New Code of Civil Procedure (NCPC), the court noted the stay of the case by operation of law following the death of the plaintiff, until the heirs are joined in the case. With the right of appeal during the stay. Deadline for lapsing: 01.02.2023. At the hearing of 01.02.2023, the court admitted the plea regarding the lapsing of the main claim and of the connected complaints filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A., as well as the interventions. Notes the case as lapsed. Compels the intervenor Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei – court costs – in favor of the defendant company Oil Terminal S.A. With the right of appeal to the Constanța Court of Appeal within 5 days from the ruling. Dumitrescu Sebastian Andrei filed an appeal. Hearing date: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment 86/2024, Admits the appeal. Quashes in full the appealed civil sentence and sends the case to the Giurgiu Tribunal for further trial. On 03.10.2024, by Interlocutory Judgment, the court admits the request filed by the plaintiff Dumitrescu Andrei Sebastian and, pursuant to art. 29 para. 4 of Law no. 47/1992 republished, on the organization and functioning of the Constitutional Court, refers the case to the Constitutional Court of Romania with the plea of unconstitutionality regarding the provisions of art.32<sup>^</sup>2 para. 1 of Government Emergency Ordinance no. 88/1997 on the privatization of commercial companies and the provisions of art. 12 of Law no. 137/2002 on certain measures to accelerate privatization. Orders the communication of this interlocutory judgment to the Constitutional Court of Romania, accompanied by the request filed by Dumitrescu Andrei Sebastian, as well as the names/titles of the parties in the trial, including the necessary data for the summoning procedure, according to art. 29 para. 4 of Law no. 47/1992. No right of appeal. The court will officially communicate a copy of this judgment to the parties. To rule on the request for referral to the Court of Justice of the European Union (CJEU) for a preliminary ruling, the court postpones the ruling to 14.11.2024. Dismisses, as inadmissible, the request filed by the plaintiff Dumitrescu Andrei Sebastian for referral to the Court of Justice of the European Union, pursuant to art. 267 of the Treaty on the Functioning of the European Union (TFEU) and for the stay of the trial in the present case, according to art. 413 para. 1 point 1<sup>^</sup> of the Code of Civil Procedure. No right of appeal on 14.11.2024.

On 22.01.2026, the Giurgiu Tribunal admits the plea regarding the failure to pay the judicial stamp duty for the intervention request filed by Rometta Impex S.A., raised by the court ex officio at the hearing of

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

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

**4. Case no.6919/118/2020\*\***, pending before the Constanța Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the declaration of total absolute nullity of the updated Articles of Incorporation of Oil Terminal S.A. By Judgment no. 87/27.01.2021, the trial court dismissed the complaint as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal stayed the trial until the heirs of the appellant-plaintiff Dumitrescu Sebastian Valentin are joined in the case. The judgment may be challenged by appeal during the stay. Lapsing deadline: 08.06.2022. Civil Decision no. 219/08.06.2022: Admits the referral for lapsing. Notes the appeal request as lapsed. Dismisses as inadmissible the request to join the heir Dumitrescu Andrei Sebastian in the case. With the right of appeal within 5 days from the ruling. On 15.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice admitted the recourse. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023: Ruling: Dismisses the appeal as unfounded. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal has been filed.

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

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

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

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

Summary of the solution: Admits the plea of inadmissibility raised by the defendant Oil Terminal S.A. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed on 29.09.2025,

being registered under case no. 7645/2/2025 with a hearing date of 05.03.2026.

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

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

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

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

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

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

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

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

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

**15. Case no.1483/118/2022** pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the declaration of the termination of applicability of EGSM Resolution no. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment no. 979/2022, the Constanța Tribunal admits the plea of inadmissibility of the complaint. Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A., seeking to establish the termination of all legal effects of the Oil Terminal S.A. Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020, as

inadmissible. With the right of appeal within 30 days from communication. An appeal was filed. Hearing date: 26.05.2023. At the hearing of 10.04.2023 – Summary of the solution: Judgment: Takes note that, by judgment no. 801/04.04.2023 pronounced by the High Court of Cassation and Justice, the transfer of the trial was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No right of appeal. Pronounced by making the solution available to the parties through the court clerkship on 10.04.2023. Document: Final judgment in chambers 5/2023 of 10.04.2023. Summary of the solution: Admits the appeal. Annuls the civil sentence and sends the case for further trial to the Călărași Tribunal. With the right of recourse within 30 days from communication. The recourse is to be filed at the Bucharest Court of Appeal. Document: Judgment no. 914/2023 of 09.06.2023. On 10.07.2024, the Călărași Tribunal reserved judgment. Postpones the ruling to 07.08.2024. Solution: Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant OIL TERMINAL SA seeking to establish the termination of all legal effects of the OIL TERMINAL SA EGSM Resolution no. 4/12.06.2020. With the right of appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Appellant: Dumitrescu Andrei Sebastian. Hearing date: on 06.02.2025 the ruling was postponed to 13.02.2025. Resolved: Dismisses the appeal as unfounded. Final.

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

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

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

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

**20. Case no.2872/118/2023** pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Action for the annulment of GSM Resolution no. 4/18.04.2023.

Hearing: 05.03.2024 – Ruling. Postpones the ruling to 29.03.2024. Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure, stays the trial of the case until the final resolution of cases no. 3656/118/2020, 2007/118/2022, and 2013/118/2022 of the Constanța Tribunal. With the right of recourse during the stay. Recourse against the stay filed on 22.04.2023. Hearing 06.09.2024: Ruling – Dismisses the recourse as unfounded.

**21. Case no.2730/118/2023** pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint requesting the declaration of nullity of an act – Board of Directors' Decision no. 9/20.01.2023. At the hearing of 05.10.2023 – Ruling: Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure; Stays the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Tribunal. With the right of separate recourse during the stay. Recourse filed on 20.11.2023 by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal admitted the recourse. Quashes the appealed civil judgment and sends the case to the trial court for further trial. Hearing: 28.05.2024 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of recourse within 15 days. The appeal request is to be filed at the Constanța Tribunal, under penalty of nullity. Pronounced by making the solution available to the parties through the court clerkship today, 28.05.2024. Document: Judgment 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. Constanța Court of Appeal on 10.12.2024 – Ruling: Dismisses as inadmissible the request for referral to the Constitutional Court. Dismisses the appeal as unfounded. With the right of recourse within 48 hours from the ruling regarding the solution on the request for referral to the Constitutional Court. Final regarding the resolution of the appeal according to Judgment 238/10.12.2024.

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

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

#### 4.2 Shareholding structure

Consolidated synthetic structure of financial instrument holders as of 31.03.2026, , according to data transmitted by Depozitarul Central SA Bucharest, is as follows:

Shareholder name	Number of shares	Total nominal value	Shareholding (%)
Romanian State through the Ministry of Energy	2,630,258,255	263,025,825.50	87.7578%
Legal persons	77,811,707	7,781,170.70	2.5962%
Natural persons	289,107,170	28,910,717.00	9.6460%
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713.20</b>	<b>100.00%</b>

The subscribed and paid-up share capital of OIL TERMINAL SA as of March 31, 2026 is 299,717,713.20 lei,

divided into 2,997,177,132 registered shares, each share having a nominal value of 0.10 lei/share. OIL TERMINAL SA is listed on the Bucharest Stock Exchange.

### 4.3 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.

#### The membership of the Board of Directors as of 31.03.2026:

No.	First and last name	Position	Mandate during period	period reference	Appointment decision
1.	UNGUR Ramona	Permanent member Chairman of the Board of Directors	28.04.2023-28.04.2027		OGSM Resolution no.12/27.04.2023
2.	MIȘA George Silvian	Permanent member	28.04.2023-28.04.2027		OGSM Resolution no.12/27.04.2023
3.	TEȘLEANU George	Permanent member	28.04.2023-28.04.2027		OGSM Resolution no.12/27.04.2023
4.	BODU Sebastian Valentin	Permanent member	28.04.2023-28.04.2027		OGSM Resolution no.12/27.04.2023
5.	DOBRE Călin-Victor	Permanent member	28.11.2025-28.04.2027		OGSM Resolution no.33/28.11.2025
6.	CONONOV Paul	Permanent member	28.11.2025-28.04.2027		OGSM Resolution no.33/28.11.2025
7.	PRECUP Mihai Călin	Provisional member	15.12.2025-15.05.2026		OGSM Resolution no.37/15.12.2025

#### Changes in the Composition of the Board of Directors during Q1 2026

By OGSM Resolution no. 37/15.12.2025, the Company's shareholders approved the initiation of the selection procedure for the vacant position on the Company's Board of Directors, in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the public tutelary authority.

On 23.02.2026, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the following were posted on the company's website: the Notice regarding consultations for finalizing the Initial Component of the selection plan, the Draft Initial Component of the selection plan, and the Draft Updated Letter of Expectations.

The documents can be consulted on the Oil Terminal company's website: <https://oil-terminal.com/selectie-c-a-2026/>

In Q1 2026, the Company's directors, convened in the meeting on 23.03.2026, updated the composition of the advisory committees that will operate within the Board of Directors, as follows:

- Audit Committee:  
TEȘLEANU George – Chairman  
PRECUP Mihai – Member  
MIȘA George-Silvian – Member
- Nomination and Remuneration Committee:  
BODU Sebastian-Valentin – Chairman  
CONONOV Paul – Member  
UNGUR Ramona – Member
- Development and Strategy Committee:  
MIȘA George-Silvian – Chairman  
TEȘLEANU George – Member  
DOBRE Călin Victor – Member
- Risk Management Committee:  
DOBRE Călin Victor – Chairman  
BODU Sebastian-Valentin – Member  
CONONOV Paul – Member

On 31.03.2026, the female gender representation among non-executive directors is 14.3%.

As of March 31, 2026, gender representation among directors with mandate contracts is 50%.

As of March 31, 2026, there are no advances or credits granted to non-executive directors or management.

As of March 31, 2026, Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

## Report on the management activity

During the first 3 months of 2026, 5 meetings of the Board of Directors took place, which were conducted according to the approved Internal Rules of Procedure, based on the agenda sent to the directors, with 33 decisions being made, the main decisions concerning the following:

- The Report on the internal public audit activity for the year 2025 was endorsed.
- The amendment of the Company's Organization and Operating Regulation of Oil Terminal SA was approved, effective from 01.02.2026.
- The proposal to designate COMBINED IDEAS SRL as the statutory financial auditor of OIL TERMINAL SA starting from 18.03.2026, with a financial audit services contract duration of 3 (three) years (for the years 2026, 2027, and 2028), was endorsed.
- Approval of the convening and the convening notice for the Ordinary General Meeting of Shareholders (OGSM) of the company, to be held on 12(13).03.2026, 11:00 hours, with the following agenda:
  1. Revocation of the audit firm TRANSILVANIA AUDIT & FISCALITY from the position of statutory financial auditor of the company, effective 18.03.2026, following the expiration of the contract duration. (secret ballot)
  2. Appointment of the audit firm COMBINED IDEAS SRL as the statutory financial auditor of OIL TERMINAL SA starting from 18.03.2026, with a financial audit services contract duration of 3 (three) years (for the years 2026, 2027, and 2028).
- Approval of the update to the composition of the advisory committees that will operate within the Board of Directors as follows:
  - **Audit Committee:**
    - TEȘLEANU George – Chairman
    - UNGUR Ramona – Member
    - MIȘA George-Silvian – Member
  - **Nomination and Remuneration Committee:**
    - BODU Sebastian-Valentin – Chairman
    - CONONOV Paul – Member
    - UNGUR Ramona – Member
  - **Development and Strategy Committee:**
    - MIȘA George-Silvian – Chairman
    - DOBRE Călin Victor – Member
    - TEȘLEANU George – Member
  - **Risk Management Committee:**
    - DOBRE Călin Victor – Chairman
    - BODU Sebastian-Valentin – Member
    - CONONOV Paul – Member
- The Investor Communication Policy of Oil Terminal SA was approved.
- The Diversity, Equality, and Inclusion Policy of Oil Terminal SA was approved.
- The Policy for the nomination of Board members of Oil Terminal SA was approved.
- The Procedure regarding the organization and conduct of General Meetings of Shareholders (GSM) of Oil Terminal SA was approved.
- The Independent Auditor's Report on the Financial Statements prepared as of 31.12.2025 by OIL TERMINAL SA was noted.
- The statement of non-deductible expenses recorded in DECEMBER 2025, amounting to 7,695,853 lei, was approved.
- The annual financial statements, audited by TRANSILVANIA AUDIT & FISCALITY SRL, as of and for the financial year ended December 31, 2025, prepared based on the Accounting Regulations approved by the Ministry of Public Finance Order (OMFP) no. 2844/2016, the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented, the International Financial Reporting Standards (IFRS), OMFP no. 2036/23.12.2025, as well as other applicable legal provisions, were endorsed, comprising the following components:
  - Statement of financial position for the year ended 31.12.2025
  - Statement of comprehensive income for the year ended 31.12.2025
  - Statement of cash flows for the year ended 31.12.2025
  - Statement of changes in equity as of 31.12.2025
  - Notes to the financial statements for the year ended 31.12.2025.
- The semi-annual report on management activity for the Second Half of 2025 was approved, prepared in accordance with the provisions of art. 55 para. (1) of GEO no. 109/2011 on the corporate governance of public enterprises.
- The Report of the Company's Board of Directors for the financial year ended 31.12.2025 was approved, prepared in accordance with Law no. 24/2017, FSA Regulation no. 5/2018, art. 56 of GEO

- no. 109/2011, and OMFP no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, as subsequently amended and supplemented.
- The proposal for the distribution of the net profit for the 2025 financial year, amounting to 26,914,656 lei, reintegrated with the provision for employee profit-sharing, was endorsed as follows:
    - Legal reserve: 1,501,199 lei
    - Other reserves representing tax facilities provided by law: 2,637,986 lei
    - Employee profit-sharing: 2,277,547 lei
    - Dividends for shareholders 50%: 11,387,736 lei
    - Own financing source: 9,110,188 lei
  - The proposal regarding the establishment of the gross dividend per share for the 2025 financial year, based on the audited annual financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial year ended 31.12.2025, in the amount of 0.00379949 lei/share, was endorsed.
  - The date of 08.06.2026 was endorsed as the payment date of dividends to shareholders.
  - The empowerment of the Board of Directors to designate the payment agent according to the applicable regulatory framework for the payment of dividends will be submitted to GSM for approval. 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 presented to the Bucharest Stock Exchange and the Financial Supervisory Authority (FSA) through a current report.
  - The sustainability report for the year 2025 was approved, for which the auditor Transilvania Audit & Fiscalty SRL issued the Limited Assurance Report regarding sustainability reporting.
  - The Annual Report for the year 2025 was endorsed, in accordance with Law no. 24/2017(r1), FSA Regulation no. 5/2018, and art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of FSA Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, for which the auditor Transilvania Audit & Fiscalty SRL issued the Limited Assurance Report regarding sustainability reporting.
  - The Accounting Reporting as of December 31, 2025, prepared in accordance with OMFP no. 2036/23.12.2025, was approved.
  - The annual report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandate contracts of the company for the 2025 financial year was approved, prepared in accordance with art. 55, para. (2) of GEO no. 109/2011 on the corporate governance of public enterprises.
  - The Remuneration Report prepared in accordance with art. 107 of Law no. 24/2017 (r1) on issuers of financial instruments and market operations was endorsed.
  - The Evaluation Report of the activity of non-executive directors for the year 2025 was endorsed.
  - The Note regarding the discharge of liability of the Board of Directors members for the activity carried out in the 2025 financial year, based on the submitted reports, was endorsed.
  - The activity report of the Nomination and Remuneration Committee for the year 2025 was approved.
  - The activity report of the Audit Committee for the year 2025 was approved.
  - The activity report of the Strategy and Development Committee for the year 2025 was approved.
  - The activity report of the Risk Management Committee for the year 2025 was approved.
  - Approval of the convening and the convening notice for the Ordinary General Meeting of Shareholders of the company, to be held on 28(29).04.2026, 11:00 hours, with the following **agenda**:
    1. Information on the Semi-annual Report on management activity for the second half of 2025, according to art. 55, para. (1) of GEO no. 109/2011.
    2. Information on the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandates for the 2025 financial year, according to art. 55 para. (2) of GEO no. 109/2011.
    3. Approval of the financial statements for the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report.
    4. Approval of the annual financial report for the 2025 financial year prepared in accordance with Law no. 24/2017 (r1), FSA Regulation no. 5/2018, and art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of FSA Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscalty SRL issued the Limited Assurance Report.

5. Approval of the distribution of the net profit for the 2025 financial year, amounting to 26,914,656 lei, reintegrated with the provision for employee profit-sharing, as follows:
  - Legal reserve: 1,501,199 lei
  - Other reserves representing tax facilities provided by law: 2,637,986 lei
  - Employee profit-sharing: 2,277,547 lei
  - Dividends for shareholders 50%: 11,387,736 lei
  - Own financing source: 9,110,188 lei
6. Setting the value of the proposed gross dividend to be granted to shareholders in the amount of 0.00379949 lei/share.
7. Setting the date of 08.06.2026 as the payment date of dividends to shareholders.
8. Empowering the Board of Directors to designate the payment agent according to the applicable regulatory framework for the payment of dividends. The payment of dividends will be made in RON, only to shareholders registered in the Shareholders' Register (held by "Depozitarul Central" SA) on the registration date set by the General Meeting of Shareholders. The method of dividend payment will be communicated to shareholders before the payment start date.
9. Approval of the discharge of liability of the directors for the activity carried out in the financial year of 2025.
10. Approval of the evaluation report of the activity of non-executive directors for the year 2025.
11. Approval of the remuneration report prepared in accordance with art. 107 of Law no. 24/2017 (r1) on issuers of financial instruments and market operations.

**Key Performance Indicators for NON-EXECUTIVE DIRECTORS**  
**Monitoring of performance indicators 2023-2027 - 2025 update following negotiation**  
**Q1 2026 (Cumulative as of 31.03.2026)**

Performance indicators						Achieved Q1 2026 (Cumulative as of 31.03.2026)	Performance Indicator Target Values
Indicator name	Category GD 639/2023 art. 6 para. 2 letter	Percentage %	Verification instrument	Formula		2026	
<b>FINANCIAL INDICATORS</b>		<b>50%</b>					
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$\text{(Capital Expenses / Total Assets)} * 100$ $\frac{4,305,062}{911,727,631} * 100 = 0.47\%$	0.47%	4.18%
2	Current ratio	b) Financing	10	Annual audited financial statements - Statement of financial position	$\text{(Current Assets / Current Liabilities)}$ $\frac{76,926,179}{58,788,858} = 1.31$	1.31	1
3	Asset Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.2	$\text{Net Turnover / Total assets average value}$ <p>where:</p> $\text{Total assets average value} = [\text{Total assets at period start (T0)} + \text{Total assets at period end (T1)}] / 2;$ $\text{Total Assets} = \text{Fixed assets} + \text{Current assets} + \text{Expenses in advance}$	0.10	0.34

					$\frac{95,659,728}{912,296,742} = 0.10$		
4	Return on Equity (ROE)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net Profit / Equity Value)*100  $\frac{12,575,471}{600,153,713} * 100 = 2.10\%$	2.10%	0.84%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$  Net profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), reinstated by the provision for employee profit sharing from the previous year's profit	-	50%
<b>OPERATIONAL INDICATORS 25%</b>							
6	Establishment of an employee safety system	Employees	10	Activity report of the Head of the Quality Department and Head of the Safety, Health, and Environment Dept		YES	YES
7	Customer satisfaction score	Customers	15	Annual customer satisfaction evaluation report	$\frac{\text{Total number of evaluations of 4 and 5}}{\text{Total number of evaluations}(T_{-1})} * 100$	Reported annually	89%
<b>GOVERNANCE INDICATORS 25%</b>							
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 members of the Board of Directors_t/ Total number of members of the Board of Directors_t) *100	$\frac{7}{7} * 100 = 100\%$	>50%
9	Number of Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	Number of Board of Directors meetings during the year_t	5 Board meetings in Q1 2026	4
10	Attendance rate at Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	$\frac{\sum_{i=1}^{Nt} \text{Number of attendees at Board meetings}}{\text{total number of Board members} * Nt} * 100$  where Nt = Number of Board of Directors meetings	$\frac{7 * 5}{7 * 5} * 100 = 100\%$	100%

#### 4.4 Executive management

Oil Terminal SA' executive management in Q1 2026:

First and last name	Position
Viorel Sorin CIUTUREANU	General Director
Adriana FRANGU	Financial Director
Marieta Elisabeta STAȘI	Development Director
Gabriel DARABAN	Commercial Director

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

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

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

Starting with 01.08.2024, the executive management is ensured by:

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

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.

### Key Performance Indicators for EXECUTIVE DIRECTORS/DIRECTORS WITH MANDATE CONTRACTS

#### Monitoring of performance indicators 2023-2027 - 2025 update following negotiation Q1 2026 (Cumulative as of 31.03.2026)

Performance indicators					Achieved Q1 2026 (Cumulative as of 31.03.2026)	Performance Indicator Target Values
	Indicator name	Category GD 639/2023 art. 6 para 2 letter	Percentage %	Verification instrument	Formula	2026
<b>FINANCIAL INDICATORS 50%</b>						
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$\frac{\text{Capital Expenses} / \text{Total Assets}}{100} * 100$ $\frac{4,305,062}{911,727,631} * 100 = 0.47\%$	0.47% 4.18%
2	Quick Ratio (Acid-Test Ratio)	b) Financing	10	Annual audited financial statements - Statement of financial position	$\frac{\text{Current Assets - Inventories}}{\text{Current Liabilities}}$ $\frac{(76,926,179 - 2,638,979)}{58,788,858} = 1.26$	1.26 0.80
3	Receivables Turnover Ratio	c) Operations	10	Annual audited financial Statements	Net Turnover/Receivables average value <i>where:</i>	2.07 7.51

				- Statement of financial position; Annual budget execution - Annex no.2	Receivables average value = [Total receivables at the period start(T0) + Total receivables at period end(T1)]/2  $\frac{95,659,728}{46,247,636} = 2.07$		
4	Return on Assets (ROA)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net profit/Total assets)*100  $\frac{12,575,471}{911,727,631} * 100 = 1.38\%$	1.38%	0.65%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$  Net profit: net profit represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), supplemented by the provision for employee profit sharing from the previous year's profit	-	50%
<b>OPERATIONAL INDICATORS 25%</b>							
6	Emissions	environment	5	Activity report of the Head of the Quality Department and Head of the SMSU Dept. (Safety, Health, and Environment)	Emissions 1 <sub>t</sub> = Emissions directly generated by the company's installations t	Reported annually	-1.2%
7	Average number of training hours per employee	employees	10	Semi-annual activity report of the Human Resources Department	Total number of training hours t / Total number of employees t  $\frac{12.440}{1028} = 12,10$		18
8	Rate of female senior management	gender equality	10	Semi-annual activity report of the Human Resources Department	( Number of female senior management t /Number of senior management t ) *100	$\frac{18}{36} * 100 = 50\%$	30%
<b>GOVERNANCE INDICATORS 25%</b>							
9	Weight of fixed components in the remuneration of executive	Governance	15	Audited annual financial statements Annual budget	$\frac{\text{Value of the remuneration fixed components t}}{\text{Total value of remuneration t}} * 100$	Reported annually	66,67%

	and non-executive directors			execution-Annex no.2			
10	Establishment of risk management policies	Governance	10	Annual Report on risk management elaborated according to GSSO provisions		YES	YES

#### 4.5 Significant Events during the January-March 2026 Period

During the first 3 months of 2026, the following significant events took place within the company:

##### I. Status of the selection procedure for a director of the company, for the vacant position, in accordance with the provisions of GEO no.109/2011

On 23.02.2026, at the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the following were posted on the company's website: the Notice regarding consultations for finalizing the Initial Component of the selection plan, the Draft Initial Component of the selection plan, and the Draft Updated Letter of Expectations.

By OGSM Resolution no. 37/15.12.2025, the company's shareholders approved the initiation of the selection procedure for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy in its capacity as the public tutelary authority.

The documents can be consulted on the Oil Terminal Company's website: <https://oil-terminal.com/selectie-c-a-2026/>

##### II. Fiscal warehouse authorization - update of the guarantee amount

On 13.02.2026, the Ministry of Finance, the Romanian Customs Authority, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service sent decision no. 69/03.02.2026 through which the updated guarantee amount for the fiscal warehouse authorization for gasoline storage was set at 54,601,568 lei, compared to the previous value of 71,070,206 lei, established by decision no.214/18.08.2025.

Considering Decision no. 15/28.02.2019 of the Regional Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties Galați, a decision by which Oil Terminal SA benefits from a 75% reduction in the guarantee value, the updated guarantee that the company must provide for the fiscal warehouse is 13,650,392 lei. The deadline for setting up the guarantee is 30 business days from the date of communication of the decision.

We mention that on 02.03.2026, Amendment no. 13 to the Bank Guarantee Letter no. G084724/832 was signed, through which the value of the guarantee letter is decreased by the amount of 4,117,159 lei, the new guaranteed value being 13,650,392 lei, with a validity term until 28.02.2027.

##### III. Resolutions of the General Meeting of Shareholders of 12.03.2026:

- By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no. 1/12.03.2026, the revocation of TRANSILVANIA AUDIT & FISCALITY as the statutory financial auditor of the company was approved, effective 18.03.2026, following the expiration of the contract duration.
- By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no. 2/12.03.2026, the appointment of the audit firm COMBINED IDEAS SRL as the statutory financial auditor of OIL TERMINAL SA was approved, effective 18.03.2026, with a financial audit services contract duration of 3 (three) years (for the years 2026, 2027, and 2028).

##### IV. Update of advisory committees' composition:

The Company's directors, convened in the meeting of 23.03.2026, updated the composition of the advisory committees that will operate within the Board of Directors, as follows:

- Audit Committee:
  - TEȘLEANU George – Chairman
  - PRECUP Mihai – Member
  - MÎȘA George-Silvian – Member
- Nomination and Remuneration Committee:
  - BODU Sebastian-Valentin – Chairman
  - CONONOV Paul – Member
  - UNGUR Ramona – Member

- Development and Strategy Committee:  
MIȘA George-Silvian – Chairman  
TEȘLEANU George – Member  
DOBRE Călin Victor – Member
- Risk Management Committee:  
DOBRE Călin Victor – Chairman  
BODU Sebastian-Valentin – Member  
CONONOV Paul – Member

## V. Status of the partnership agreement between OIL TERMINAL and EURONOVA regarding the construction of a bitumen terminal in the Port Storage Area of Oil Terminal:

OIL TERMINAL SA informs on the following:

Following the submission by EURONOVA of the final form of the technical project, on 27.03.2026, **OIL TERMINAL initiated the procurement procedure for the contractor of the bitumen terminal**. Additional information can be found at the dedicated address <https://oil-terminal.com/achizitii/achizitii2026/construire-terminal-de-bitum-sectia-platforma-port/>.

**Euronova Energies will guarantee the provision of the financial resources necessary** for the investment through a Bank Guarantee Letter issued by a bank accepted by Oil Terminal whose value shall represent the equivalent value of the construction works for the bitumen terminal resulting from the contractor procurement procedure.

Main elements of the agreement:

**Form of Collaboration: Partnership Agreement**, according to which Oil Terminal company will be the owner and operator of the constructed bitumen terminal, and Euronova Energies will be the exclusive user of the bitumen terminal, based on an exclusive right of use.

**Object of the Agreement:** implementation of the Project/Investment in the Port storage area of Oil Terminal SA, intended to ensure the premises for the construction and commissioning of the bitumen terminal, its operation by Oil Terminal, and its exclusive exploitation/use by Euronova Energies SA for a period of 10 years, for a guaranteed throughput of 80,000 tons/year, based on a Service Contract to be concluded on the date of signing the works contract for the terminal construction.

## VI. Fiscal warehouse authorization - update of storage capacity:

On 31.03.2026, OIL TERMINAL received the modification of authorization no.RO0070413DD02/03.02.2022 from the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service.

The modification, carried out at Oil Terminal's request, consists of the decrease in gasoline storage capacity in the fiscal warehouse from 60,000 cubic meters to 10,000 cubic meters, by removing tank 38S for the purpose of relocating it from the gasoline storage regime in the fiscal warehouse to the diesel storage regime in the customs warehouse. We mention that tank 18S with a capacity of 10,000 cubic meters remains in the fiscal warehouse authorization.

## 4.6 Events subsequent to the 3-month period ended March 31, 2026

### I. Presentation of the Rectified 2025 Annual Report

Following the receipt on 23.04.2026 from the Ministry of Energy, as a shareholder of the company holding 87.7579% of the share capital, of the request to take the necessary measures for the distribution of a minimum 90% share of the net profit achieved in 2025 in the form of dividends/payments to the state budget, based on the Memorandum approved in the Government meeting of 16.04.2026 and the Decision of the Board of Directors to supplement the agenda of the OGSM convened for 11(12).05.2026 with points related to this subject,

The Board of Directors endorsed, in its meeting of 24.04.2026, a rectified Annual Report for the 2025 financial year, prepared in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, related to the Annual Financial Statements prepared in accordance with International Financial Reporting Standards - IFRS as of December 31, 2025.

This report is available starting from 29.04.2026:

- in electronic format - on the company's website, by accessing the link: <https://relatia.oil-terminal.com/raportari-anuale/> ;
- in electronic format - on the website of the Bucharest Stock Exchange, by accessing the link below;
- in printed form - at the disposal of the public, in writing, upon request, at the company's headquarters, 2 Caraiman Street, Shareholding Communication Dept.

### III. Resolutions of the General Meeting of Shareholders of 28.04.2026:

- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.4/28.04.2026:**
  - the information regarding the Semi-annual Report on management activity for the second half of 2025, according to art. 55, para. (1) of GEO no. 109/2011 was taken note of;
  - the information regarding the Annual Report of the Nomination and Remuneration Committee regarding the remunerations and other benefits granted to non-executive directors and directors with mandates related to the 2025 financial year, according to art. 55 para. (2) of GEO no. 109/2011 was taken note of;
  
- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.5/28.04.2026:**
  - the financial statements related to the year 2025 were approved, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report;
  - the annual financial report for the 2025 financial year was approved, prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of FSA Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscalit y SRL issued the Limited Assurance Report;
  - the distribution of the net profit for the 2025 financial year, amounting to 26,914,656 lei, as follows, was rejected:
    - Legal reserve: 1,501,199 lei
    - Other reserves representing tax facilities provided by law: 2,637,986 lei
    - Employee profit-sharing: 2,277,547 lei
    - Dividends for shareholders 50%: 11,387,736 lei
    - Own financing source: 9,110,188 lei
  - setting the value of the proposed gross dividend to be granted to shareholders in the amount of 0.00379949 lei/share was rejected;
  - setting the date of 08.06.2026 as the payment date of dividends to shareholders was rejected;
  - the empowerment of the Board of Directors to designate the payment agent according to the applicable regulatory framework for the payment of dividends was approved. The payment of dividends will be made in RON, only to shareholders registered in the Shareholders' Register (held by "Depozitarul Central" SA) on the registration date set by the General Meeting of Shareholders. The method of dividend payment will be communicated to shareholders before the payment start date;
  - the discharge of liability of the directors for the activity carried out in the financial year of 2025 was approved.
  
- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/28.04.2026:**
  - the Evaluation Report of the activity of non-executive directors for the year 2025 was approved.
  
- **By Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.7/28.04.2026:**
  - the Remuneration Report prepared in accordance with art. 107 of Law no. 24/2017 on issuers of financial instruments and market operations was approved.

**III. Convening by the Company's Board of Directors**, in the meeting of 08.04.2026, , of an Ordinary General Meeting of Shareholders on 11(12).05.2026, with the following agenda:

1. Extension of the mandate duration of the provisional director of Oil Terminal SA for two months from the expiration date, respectively for the period: 15.05.2026 - 15.07.2026 or until the completion of the selection procedure, should the selection be completed before the mentioned deadline;
2. Approval of the form and content of the additional act to the mandate contract to be concluded with the provisional director;
3. Empowerment of a representative of the Ministry of Energy in the Ordinary General Meeting of Shareholders for signing the additional act to the mandate contract of the provisional director.

### IV. Supplementing the agenda of the OGSM convened for 11(12).05.2026

Considering:

- Letter from the Ministry of Energy no. 478/23.04.2026 requesting to take the necessary measures for the distribution of a minimum 90% share of the net profit achieved in 2025 in the form of

dividends/payments to the state budget, based on the Memorandum approved in the Government meeting of 16.04.2026;

- Provisions of Art. LXXI para. (4) of Law no. 296/2023, according to which: The public tutelary authority may mandate the state's representatives in the general meeting of shareholders in companies and in the board of directors in autonomous regies, so that in the case of economic operators applying the provisions of Government Ordinance no. 26/2013, approved with additions by Law no. 47/2014, as subsequently amended and supplemented, they may provide in the annual budgets of revenues and expenses for the granting of bonuses, premiums, compensatory payments, or any other salary-related rights for retirement at the level of maximum one salary;
- Provisions of art.117<sup>1</sup>, para.(2<sup>1</sup>) of Law no. 31/1990, according to which the Board of Directors may amend the convening notice after its publication, within no more than 15 days from publication;
- Provisions of Law no.24/2017(r1) art.105 para.(5<sup>1</sup>) according to which the supplementation of the agenda of a general meeting of shareholders can also be carried out by the board of directors.
- The convening notice ("Convening Notice") of the Ordinary General Meeting of Shareholders ("OGSM"), to be held on 11(12).05.2026, 11:00 hours, convening notice published in the Official Gazette no. 2164 of 09.04.2026, Part IV and in the local newspaper Cuget Liber of 09.04.2026,

The Board of Directors supplements the agenda of the OGSM convened for 11(12).05.2026, with the following points:

7. Approval of the provision in the 2026 Budget of Revenues and Expenses of the amounts representing *salary-related rights for retirement starting from 01.07.2026, at the level of maximum one salary*, under the conditions and limits provided by art. LXXI para. (4) of Law no.296/2023.
8. Information on the Semi-annual Report on management activity for the second half of 2025, according to art. 55, para. (1) of GEO no. 109/2011, rectified in accordance with the request of the Ministry of Energy.
9. Approval of the financial statements related to the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report, rectified in accordance with the request of the Ministry of Energy.
10. Approval of the annual financial report for the 2025 financial year prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and art. 56 of GEO no. 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) provided for in art. 1 of FSA Regulation no. 7/2021 and art. 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, which contains the sustainability report for which the auditor Transilvania Audit & Fiscality SRL issued the Limited Assurance Report, rectified in accordance with the request of the Ministry of Energy.
11. Approval of the distribution of the net profit for the 2025 financial year, amounting to 26,914,656 lei, reintegrated with the provision for employee profit-sharing, rectified in accordance with the request of the Ministry of Energy, as follows:

Legal reserve:	1,501,199 lei
Other reserves representing tax facilities provided by law:	2,637,986 lei
Employee profit-sharing:	2,277,547 lei
Dividends for shareholders 90%:	20,497,924 lei
Own financing source:	0 lei
12. Setting the value of the proposed gross dividend to be granted to shareholders in the amount of 0.00683908 lei/share, rectified in accordance with the request of the Ministry of Energy.
13. Setting the date of 19.06.2026 as the payment date of dividends to shareholders.

**V. Convening by the Company's Board of Directors**, on 24.04.2026, of an Ordinary General Meeting of Shareholders on 28(29).05.2026, with the following agenda:

1. Approval of the Budget of Revenues and Expenses for the year 2026.

#### 4.7 Presentation of condensed interim Financial Statements

The condensed interim financial statements as of 31.03.2026 and for the 3-month period ended March 31, 2026 were prepared in accordance with International Accounting Standard IAS 34 — "Interim Financial Reporting".

The interim financial statements do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and must be read together with the Company's annual financial statements prepared as of December 31, 2025.

The condensed interim financial statements as of 31.03.2026 and for the 3-month period ended March 31, 2026 included in this report have been reviewed by the financial auditor Combined Ideas SRL, who prepared a Review Report of the condensed interim financial statements as of 31.03.2026.

## 5 SIGNIFICANT TRANSACTIONS

### 5.1 Transactions with state-owned entities

During the first Quarter of 2026, the Company conducted transactions with state-owned entities (irrespective of the participation interest), invoiced during 01.01.2026-31.03.2026, under contracts concluded during the current year or in previous periods, as follows:

Customer	Unsettled amounts as of December 31, 2025	Sales during 01.01.2026-31.03.2026	Settlements during 01.01.2026-31.03.2026	Unsettled amounts as of March 31, 2026
Agenția Română de Salvare a Vieții Omenești pe Mare (Romanian Agency for Saving Human Life at Sea)	60,967	225,349	220,021	66,295
ANRSPS UT 515	0	674,446	674,446	0
CN Căi Ferate "CFR" SA (National Railway Company)	5,779	17,448	23,227	0
Chimcomplex SA Borzești	0	0	0	0
COMPET SA	0	62,453	62,453	0
Inspectoratul de Poliție Constanța	0	0	0	0
Institutul Național de Cercetare- Dezvoltare pentru Geologie și Geoecologie Marină – GEOECOMAR (National Institute for Research and Development of Marine Geology and Geocology)	12,788	9,626	19,841	2,573
OMV Petrom SA	7,710,022	29,326,479	24,060,493	12,976,008
Rompetrol Downstream SRL	0	0	0	0
Rompetrol Quality Control SRL	0	0	0	0
Rompetrol Rafinare SA	766,097	941,366	1,553,785	153,678
SNTFM CFR Marfă	28	85,323	39,972	45,379
Societatea Națională de Radiocomunicații (National Radiocommunications Company)	810	8,093	8,215	688
UM 02133 - Direcția Hidrografică Maritimă	0	92,056	63,502	28,554
<b>TOTAL</b>	<b>8,556,491</b>	<b>31,442,639</b>	<b>26,725,955</b>	<b>13,273,175</b>

Supplier	Unsettled amounts as of December 31, 2025	Procurements during 01.01.2026-31.03.2026	Settlements during 01.01.2026-31.03.2026	Unsettled amounts as of March 31, 2026
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral (Dobrogea Litoral Water Administration)	836	6,543	2,100	5,279
Agenția Națională de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	20	20	0
Asociația de Standardizare din România (The Romanian Standards Association)	0	6,406	6,406	0
Autoritatea de Siguranță Feroviară Română (Romanian Rail Safety Authority)	16,185	45,916	60,971	1,130
Autoritatea Feroviară Română AFER (Romanian Railway Authority)	6,899	21,398	28,297	0
Autoritatea Națională de Reglementare în domeniul Energiei – ANRE (National Regulatory Authority for Energy)	0	750	750	0
Autoritatea Națională de Reglementare în domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	0	7,048	7,048	0
Autoritatea Navală Română (Romanian Naval Authority)	0	21,325	0	21,325
Autoritatea Rutieră Română – ARR (Romanian Road Authority)	0	7,600	7,600	0

Biroul Român de Metrologie Legală (Romanian Bureau of Legal Metrology)	760	7,070	7,830	0
Bursa de Valori București (Bucharest Stock Exchange)	0	40,422	40,422	0
C.N. Căi Ferate CFR (National Railway Company)	8,528	32,126	29,497	11,157
Camera de Comerț, Industrie, Navigație și Agricultură (Chamber of Commerce, Industry, Navigation, and Agriculture)	0	5,823	5,823	0
Centrul Național de Calificare și Instruire Feroviară – CENAFER (National Railway Qualification and Training Centre)	0	2,859	0	2,859
CERONAV	0	4,053	1,614	2,439
Compania Națională Administrația Porturilor Maritime CNAPM (National Company Maritime Ports Administration)	1,089	1,605,839	1,529,551	77,377
Compania Națională de Administrare a Infrastructurii Rutiere – CNAIR (National Company for Road Infrastructure Administration)	0	12,169	12,169	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune – CNCIR (National Company for Control of Boilers, Lifting Equipment and Pressure Vessels)	0	12,216	10,890	1,326
Compania Națională Poșta Română	0	418	418	0
Confort Urban	0	3,417	3,417	0
Depozitarul Central	58	5,763	5,648	173
Engie România	806,820	2,949,341	2,818,679	937,482
INCD Insemex	774	19,747	774	19,747
Inspekția de Stat Pentru Controlul Cazanelor, Recipientelor sub Presiune și Instalațiilor de Ridicat – ISCIR (State Inspection for Control of Boilers, Pressure Vessels and Lifting Installations)	0	700	700	0
Iprochim	0	1,226	1,226	0
Ministerul Transporturilor și Infrastructurii (Ministry of Transport and Infrastructure)	0	0	0	0
Monitorul Oficial RA (Official Gazette)	0	2,983	2,983	0
Oficiul de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	25	25	0
Oficiul Național al Registrului Comerțului (National Trade Register Office)	0	997	997	0
Primăria Municipiului Constanța (Constanta City Hall)	0	22	22	0
RAJA SA	30,944	253,390	156,475	127,859
Registrul Auto Român RA (Romanian Automotive Register)	0	568	568	0
RNP Romsilva D.C.E.A.C.	8,289	8,289	16,578	0
Rompetrol Downstream SRL	133,000	741,755	700,244	174,511
Telecomunicații CFR	0	3,013	3,013	0
<b>TOTAL</b>	<b>1,014,182</b>	<b>5,831,237</b>	<b>5,462,755</b>	<b>1,382,664</b>

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

The transactions are presented in accordance with the provisions of Ministerial Order (MO) no. 704/2014 and the EGSM Resolution no. 11/24.10.2014 regarding the procurement of goods, services, and works whose value exceeds the RON equivalent of EUR 500,000/purchase (for goods and works) and EUR 100,000/purchase (for services), respectively, for contracts concluded between 01.01.2026 - 31.03.2026.

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

The status for the period 01.01.2026 - 31.03.2026 is presented as follows:

## Quarter 1

No.	Contract no.	Name	CPV	Economic operator	Contract value (lei/euro excluding VAT)	Contract type
1	11 / 25 / 02.02.2026	Planned, accidental and maintenance repairs of locomotives belonging to Oil Terminal SA Constanta	50221000-0 Locomotive repair and maintenance services	Romania Euroest SA	Unit prices – estimated contract value 2,676,260.36 lei	Service contract
2	15 / 30 / 05.02.2026	Planned, accidental and maintenance repairs of specialized firefighting vehicle	50111000-6 Vehicle repair and maintenance services	Sirom Impex SRL	Unit prices – estimated contract value 1,700,000.00 lei	Service contract
3	38 / 76 / 24.03.2026	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	Cirust Plast SRL	Unit prices – estimated contract value 988,000.00 lei	Service contract

### 5.3. Transactions according to Art. 52 of GEO no. 109/2011, as subsequently amended and supplemented, of which:

#### 5.3.1 Disclosures of transactions with directors, employees, controlling shareholders or entities controlled by them, according to Art. 52 para. (3) letter a) of GEO no.109/2011 as subsequently amended and supplemented:

The Board of Directors of Oil Terminal SA in accordance with Art. 52 para. (3) letter a) of GEO no. 109/2011, hereby informs the shareholders of any transaction concluded with directors, employees, controlling shareholders or entities controlled by them, by providing shareholders with documents reflecting the essential and significant data and information regarding those transactions.

Transactions are reported regardless of the amount.

Transaction period 01.01.2026 – 31.03.2026.

Transactions subject to the GSM information obligation.

### 5.3.1.1 Transactions with suppliers

No.	Contracting parties	Date of conclusion and act number	Legal act nature	Description	Total value (lei)	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1	Asociatia de Standardizare in Romania - ASRO (The Romanian Standards Association)	1623/ 13.02.2026	Order	ASTM Standards and Reference ASRO Standards for specific testing procedures performed within the Product Quality Control Service – Laboratories for the quality control of chemical and petroleum products and for accredited specific testing procedures	5,294.61	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
2	Administratia Bazinala de apa Dobrogea Litoral (Dobrogea Litoral Water Administration)	AA1/ 17.02.2026 la crt. nr.191/439/ 16.12.2026	Contract	Subscription for the use/exploitation of underground water resources for 2026	22,528.12	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
3	Administratia Fondului de Mediu (Environmental Fund Administration)	383/ 19.01.2026	Order	Contribution due to the Environmental Fund for December 2025 - pollutant emissions into the atmosphere from stationary sources (thermal power plants)	8.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
4	Administratia Fondului de Mediu	1655/ 16.02.2026	Order	Contribution due to the Environmental Fund for January 2026 - pollutant emissions into the atmosphere from stationary sources (thermal power plants)	28.00	Not applicable	Not applicable	Payment via bank transfer within 4 days	Not applicable
5	Administratia Fondului de Mediu	2804/ 12.03.2026	Order	Contribution due to the Environmental Fund for February 2026 - pollutant emissions into the atmosphere from stationary sources (thermal power plants)	20.00	Not applicable	Not applicable	Payment via bank transfer within 7 days	Not applicable
6	Agentia Pentru Mediu si Aree Protejate (Environmental and Protected Areas Agency)	858/ 29.01.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
7	Agentia Pentru Mediu si Aree Protejate	859/ 29.01.2026	Order	Issuance of Environmental Agreement	400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
8	Agentia Pentru Mediu si Aree Protejate	974/ 02.02.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

9	Agentia Pentru Mediu si Aarii Protejate	1291/ 09.02.2026	Order		400.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
10	Agentia Nationala de Cadastru si Publicitate Imobiliara	439/ 20.01.2026	Settlement	Issuance of Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid in cash on 20.01.2026	Not applicable
11	Agentia Nationala de Cadastru si Publicitate Imobiliara (National Agency for Cadastre and Real Estate Publicity)	717/ 27.01.2026	Settlement	Issuance of Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid with visa business electron card on 21.01.2026	Not applicable
12	Agentia Nationala de Cadastru si Publicitate Imobiliara	718/ 27.01.2026	Settlement	Issuance of a copy from the OCPI archive of the Site and Delineation Plan of the property located in Constanta no. 2, lot 2	25.00	Not applicable	Not applicable	Paid in cash on 28.01.2026	Not applicable
13	Agentia Nationala de Cadastru si Publicitate Imobiliara	2342/ 27.02.2026	Settlement	Land Registry Extract for information no.255591 Constanta	20.00	Not applicable	Not applicable	Paid in cash on 27.02.2026	Not applicable
14	Agentia Nationala de Cadastru si Publicitate Imobiliara	2439/ 03.03.2026	Settlement	Cadastral plan extract from the orthophotomap	15.00	Not applicable	Not applicable	Paid in cash on 04.03.2026	Not applicable
15	Agentia Nationala de Cadastru si Publicitate Imobiliara	2440/ 03.03.2026	Settlement	Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid with visa business electron card on 27.02.2026	Not applicable
16	Agentia Nationala de Cadastru si Publicitate Imobiliara	2441/ 03.03.2026	Settlement	Land Registry Extract and Cadastral Plan Extract from the orthophotomap	35.00	Not applicable	Not applicable	Paid with visa business electron card on 27.02.2026	Not applicable
17	Autoritatea Nationala de Reglementare	939/ 30.01.2026	Order	Approval of the program regarding the rehabilitation and modernization of the oil terminal in 2025, budget rectification December 2025	7,048.00	Not applicable	Not applicable	Payment via bank transfer within 20 days	Not applicable

	in Domeniul Minier, petrolier si al Stocarii Geologice (National Regulatory Authority for Mining, Petroleum and Geological Storage)							of invoice issuance	
18	Autoritatea Rutiera Romana – ARR (Romanian Road Authority)	2123/ 24.02.2026	Order	Issuance of community license for passenger transport	1,000.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
19	Autoritatea Rutiera Romana - ARR	2126/ 24.02.2026	Order	Issuance of community license for goods transport	1,000.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
20	Autoritatea Rutiera Romana - ARR	2276/ 26.02.2026	Order	Issuance of certified copies for goods and passenger transport for the company's vehicles	5,040.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
21	Autoritatea Rutiera Romana - ARR	3264/ 20.03.2026	Order	Issuance of certified copy for goods transport for B 697 SZS	360.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
22	Autoritatea Rutiera Romana - ARR	3463/ 25.03.2026	Order	Database update services - driver reporting in the ARR database	200.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
23	Autoritatea Nationala de Reglementare in Domeniul Energiei A.N.R.E. (Romanian Energy Regulatory Authority)	964/ 02.02.2026	Order	Registration for A.N.R.E. authorization as an electrician, for 5 persons	1,500.00	Not applicable	Not applicable	Payment via bank transfer within 8 days	Not applicable
24	Autoritatea Feroviara Romana-AFER (Romanian	348/ 16.01.2026	Order	Renewal of technical authorizations of railway vehicles for locomotives no. 9253 0 690 040-6, 9253 0690 042-2, 9253 0810 736-4, 9253 0810 737-2, 9253 0810 738-0	7,590.90	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable

	Railway Authority)								
25	Autoritatea de Siguranta Feroviara Romana-ASFR (Romanian Rail Safety Authority)	435/ 20.01.2026	Order	Certification as LFI - South Storage Area, North Storage Area (crude oil ramp, ramp 1A and ramp 2B)	2,069.15	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
26	Autoritatea de Siguranta Feroviara Romana-ASFR	630/ 23.01.2026	Order	Renewal of Single Safety Certificate no. OMF 2022004 for the performance of railway shunting services only on the Romanian railways (including dangerous goods)	28,459.20	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
27	Autoritatea de Siguranta Feroviara Romana-ASFR	842/ 29.01.2026	Order	Recertification of railway instructors (locomotive driving and traffic operations instructor)	1,696.46	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
28	Autoritatea de Siguranta Feroviara Romana-ASFR	898/ 30.01.2026	Order	Recertification of railway instructors (locomotive driving and traffic operations instructor)	1,696.46	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice issuance	Not applicable
29	Autoritatea de Siguranta Feroviara Romana-ASFR	1289/ 09.02.2026	Order	Update of Financial Coverage regarding Civil Liability – Annex no. 7/31.07.2025 to the LMF – 012 license for performing railway shunting services only (including dangerous goods).	6,408.86	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice issuance	Not applicable
30	Autoritatea de Siguranta Feroviara Romana-ASFR	2097/ 23.02.2026	Order	Authorization for the extension of the switchman authorization	376.76	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
31	Autoritatea de Siguranta Feroviara Romana-ASFR	3457/ 25.03.2026	Order	Periodic visa for the extension of the shunting supervisor authorization, for 3 persons	1,130.13	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
32	Autoritatea Navala Romana-Constanta (Romanian Naval Authority)	2639/ 06.03.2026	Order	Inspection for re-authorization and obtaining the certificate of conformity, Port Storage Area, according to OMT 444/2018	22,000.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice issuance	Not applicable

33	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM (National Authority for Administration and Regulation in Communications)	03/ 05.01.2026	Order	Radio frequency spectrum usage fee for the terrestrial mobile service for the period 01.01.2025 - 31.12.2025	2,403.00	Not applicable	Not applicable	Payment via bank transfer within 20 days of ANCOM decision receipt	Not applicable
34	Autoritatea Nationala pentru Administrare si Reglementare in Comunicatii-ANCOM	04/ 05.01.2026	Order	Radio frequency spectrum usage fee for the maritime mobile service Q4 2025	418.00	Not applicable	Not applicable	Payment via bank transfer within 20 days of ANCOM decision receipt	Not applicable
35	Biroul Roman de Metrologie Legală – BRML (Romanian Bureau of Legal Metrology)	2230/ 25.02.2026	Order	Evaluation of the Oil Terminal S.A. metrological laboratory by the Romanian Bureau of Legal Metrology, for authorization for the metrological verification of liquid storage tanks	2,981.81	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice issuance	Not applicable
36	Bursa de Valori Bucuresti S.A. (Bucharest Stock Exchange)	633/ 23.01.2026	Order	Maintenance for trading of the shares issued by Oil Terminal S.A. for the period 30.01.2026-29.01.2027	33,407.00	Not applicable	Not applicable	Payment via bank transfer within 10 days of invoice issuance	Not applicable
37	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti (National Company for Road Infrastructure Administration)	565/ 22.01.2026	Order	Issuance of rovine (road tax) for the fire truck with registration number CT 70 TER (validity 1 day, 26.01.2026)	86.64	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable

38	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	669/ 26.01.2026	Order	Issuance of ro vignette for a 1-year period for the utility vehicle	702.98	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
39	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1042/ 03.02.2026	Order	Issuance of ro vignette for a 1-year period for the MAN special vehicle	3,600.68	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
40	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1460/ 11.02.2026	Order	Issuance of ro vignette for a 12-month period for the vehicle	254.79	Not applicable	Not applicable	Payment via bank transfer within 6 days	Not applicable
41	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1877/ 19.02.2026	Order	Issuance of ro vignette for a 12-month period for the vehicle	1,600.31	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
42	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	1880/ 19.02.2026	Order	Issuance of ro vignette for a 12-month period for the fire vehicle	3,600.38	Not applicable	Not applicable	Payment via bank transfer within 5 days	Not applicable
43	Compania Nationala de Administrare a infrastructurii Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti	2268/ 26.02.2026	Order	Issuance of ro vignette for a 12-month period for the fire vehicle	71.60	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
44	Compania Nationala de Administrare a infrastructurii	3309/ 23.03.2026	Order	Issuance of ro vignettes for a 12-month period for vehicles	509.56	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable

	Rutiere S.A.- C.N.A.I.R. S.A. Bucuresti								
45	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC) (National Company Maritime Ports Administration)	01/01/ 05.01.2026	Contract	Use of port infrastructure and provision of specific services in relation to shipowners	12,000.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
46	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	15/ 05.01.2026	Order	Issuance of free passage permits for Constanta Port for 31 vehicles, for the period 01.01.-30.09.2026	17,209.34	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
47	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	19/ 05.01.2026	Order	Issuance of free passage permits for Constanta Port for 13 vehicles, valid until 30.09.2026	310.61	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
48	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	6/ 08.01.2026 to contract CNAPM- 000393- IDP-03/ 23.10.2017	Additional Act	Increase of land surface by 184.44 sqm	The estimate d value for the additional area until the contract expiratio n is 251,730.23 lei	Not applicable	Performan ce guarantee: the equivalent in RON of 3 monthly rent payments, including VAT at the statutory rate	10 business days from invoice receipt	Late payment penalties of 0.10% for each calendar day of delay
49	Compania Nationala Administratia Porturilor Maritime S.A.	157/ 12.01.2026	Order	2026 annual visa services for port workers - 139 pcs, issuance of new port worker card 2026 - 1 pc	1,163.26	Not applicable	Not applicable	Payment via bank transfer within 5 days of invoice receipt	Not applicable

	C-TA (CNAPMC)								
50	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	256/ 14.01.2026	Order	Issuance of free passage permits for Constanta Port for 31 vehicles, for the period 01.01.-30.09.2026	76.72	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
51	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	368/ 16.01.2026	Order	Issuance of free passage permits for Constanta Port for 36 vehicles, for the period 01.01.-30.09.2026	35,413.29	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
52	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	481/ 20.01.2026	Order	Issuance of access badges for the port - 5 pieces	719.60	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
53	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	484/ 20.01.2026	Order	Issuance of free passage permits for Constanta Port for 6 vehicles, for the period 01.01.-30.09.2026	4,018.20	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
54	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	526/ 21.01.2026	Order	Issuance of free passage permits for Constanta Port for 20 vehicles (8 RS - cardboard and 12 C laminated cardboard + permit), valid until 30.09.2026	522.40	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
55	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	583/ 22.01.2026	Order	Issuance of free passage permit for Constanta Port for 1 fire truck, for the period 01.01.-30.09.2026	9.59	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
56	Compania Nationala	829/ 28.01.2026	Order	Issuance of free passage permits for Constanta Port for 11 vehicles	160.59	Not applicable	Not applicable	Payment via bank transfer	Not applicable

	Administratia Porturilor Maritime S.A. C-TA (CNAPMC)							within 30 days of invoice receipt	
57	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1064/ 03.02.2026	Order	Issuance of access badges for port	1,151.36	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
58	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1338/ 09.02.2026	Order	Issuance of free passage permits for Constanta Port for 5 vehicles (4 RS - cardboard and 1 C laminated cardboard + permit)	75.50	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
59	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1514/ 11.02.2026	Order	Issuance of access badges for port	865.52	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
60	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	1607/ 13.02.2026	Settlement	Issuance of free passage permit for Constanta Port for 1 passenger car	84.95	Not applicable	Not applicable	Paid in cash on 16.02.2026	Not applicable
61	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	2172/ 24.02.2026	Order	2026 annual visa for port worker, position change on the port worker card and 2026 visa	24.77	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
62	Compania Nationala Administratia Porturilor Maritime S.A.	2726/ 10.03.2026	Order	Issuance of free passage permits for Constanta Port for 18 vehicles (13 RS - cardboard and 5 C laminated cardboard + permit)	293.12	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable

	C-TA (CNAPMC)								
63	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	2934/ 13.03.2026	Order	Issuance of free passage permits for Constanta Port for a motorcycle	259.46	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
64	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3010/ 16.03.2026	Order	Extension of the validity of the Constanta Port work licenses for 12 months	23,187.27	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
65	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3048/ 17.03.2026	Order	Issuance of access badge for port	143.92	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
66	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3222/ 19.03.2026	Order	Issuance of free passage permits for Constanta Port for 9 vehicles (4RS - cardboard and 5C - laminated cardboard + permit)	189.61	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
67	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3295/ 23.03.2026	Order	Issuance of free passage permit for Constanta Port for 1 passenger car	70.21	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
68	Compania Nationala Administratia Porturilor Maritime S.A. C-TA (CNAPMC)	3363/ 24.03.2026	Settlement	Issuance of free passage permit for Constanta Port for 1 passenger car	55.00	Not applicable	Not applicable	Paid in cash on 24.03.2026	Not applicable
69	Compania Nationala	3513/ 26.03.2026	Settlement	Issuance of free passage permit for Constanta Port for 1 passenger car	55.00	Not applicable	Not applicable	Paid in cash on 27.03.2026	Not applicable

	Administratia Porturilor Maritime S.A. C-TA (CNAPMC)								
70	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune S.A. (CNCIR S.A.) (National Company for the Control of Boilers, Lifting Equipment and Pressure Vessels)	1940/ 19.02.2026	Order	Technical inspection of the air compressor receiver	1,096.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
71	Compania Nationala pentru Controlul Cazanelor, Instalatiilor de Ridicat si Recipientelor Sub Presiune S.A. (CNCIR S.A.)	2390/ 02.03.2026	Order	Technical inspection in use after technical expertise - Renault HTA 18 CT 12 CKI truck crane	2,385.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
72	Inspectia de Stat pentru Controlul Cazanelor, Recipientelor sub Presiune si Instalatiilor de Ridicat - I.S.C.I.R. (State Inspection for the Control of Boilers, Lifting	3716/ 31.03.2026	Order	Re-authorization and authorization of the company's welders	500.00	Not applicable	Not applicable	Payment via bank transfer within 15 days of invoice receipt	Not applicable

	Equipment and Pressure Vessels)								
73	Centrul National de Calificare si Instruire Feroviara - CENAFER (National Railway Qualification and Training Centre)	33/66/ 13.03.2026	Contract	Training program - Adult training methodology in the railway field	2,859.00	Not applicable	Not applicable	Payment via bank transfer within 30 days of invoice receipt	Not applicable
74	Camera de Comerț, Industrie, Navigatie și Agricultură Constanta (Chamber of Commerce, Industry, Shipping and Agriculture)	1304/ 09.02.2026	Order	Seminar: Legislative changes – Law no. 239/2025, registration procedures at the Trade Register and tax obligations of economic agents	300.00	Not applicable	Not applicable	Payment via bank transfer within 5 business days of invoice receipt	Not applicable
75	Camera de Comerț, Industrie, Navigatie și Agricultură Constanta	1744/ 17.02.2026	Order	Course - Risks - liabilities - practical solutions: avoiding losses and increasing profitability	380.00	Not applicable	Not applicable	Payment via bank transfer within 5 business days of invoice receipt	Not applicable
76	Camera de Comerț si Industrie a Romaniei	1465/ 11.02.2026	Order	Premium membership and services package of the Constanta Chamber of Commerce, Industry, Navigation and Agriculture for 2026	5,000.00	Not applicable	Not applicable	Payment via bank transfer within 15 business days of invoice receipt	Not applicable
77	Depozitarul Central S.A.	152/ 12.01.2026	Order	Consolidated list of financial instrument holders as of 31.12.2025	709.22	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
78	Depozitarul Central S.A.	826/ 28.01.2026	Order	Maintenance for trading of the shares issued by Oil Terminal S.A. for the period 01.01.2026-31.03.2026	2,814.46	Not applicable	Not applicable	Payment via bank transfer within 10	Not applicable

								business days of invoice receipt	
79	Depozitarul Central S.A.	2104/ 23.02.2026	Order	Consolidated list of financial instrument holders as of 27.02.2026	761.98	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
80	Directia Regionala de Metrologie Legala Constanta-DRML (Regional Directorate of Legal Metrology)	1156/ 05.02.2026	Order	Authorization as a metrological verifier for the metrological verification of liquid storage tanks, position from LO 2012:L28-1, position from LT 2009:1.06.24	479.80	Not applicable	Not applicable	Payment via bank transfer within 10 business days of invoice receipt	Not applicable
81	Iprochim S.A.	2121/ 24.02.2026	Order	ADR technical inspection for MAN tanker (vacuum truck)	1,463.00	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
82	Inspectoratul de Stat in Constructii Constanta	1115/ 04.02.2026	Order	Equivalent value of the 0.1% quota of the value of demolition works for the objective: Demolition of foam house, NI 11210651, Area 50 sqm	16.76	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
83	Inspectoratul de Stat in Constructii Constanta	1116/ 04.02.2026	Order	Equivalent value of 50% of the 0.5% quota value of demolition works for the objective: Demolition of foam house, NI 11210651, Area 50 sqm	41.89	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
84	Inspectoratul de Stat in Constructii Constanta (State Inspectorate for Construction)	2845/ 12.03.2026	Order	Regularization of the 0.5% quota to the State Inspectorate in Construction (ISC), related to the Demolition Authorization for the objective: "Demolition of foam house. NI 11210651, Area=50 sqm	25.13	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
85	Inspectoratul de Stat in Constructii Constanta	2846/ 12.03.2026	Order	Equivalent value of the 0.1% quota (Law no. 50/1991) of the value of demolition works, for the objective: Demolition of foam house, HI-11210651, Area=50 sqm	16.76	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

86	Institutul national de cercetare si dezvoltare pentru securitatea miniera si protectie antiexploziva – INSEMEX (National Institute for Research and Development in Mine Safety and Anti-Explosion Protection)	959/ 02.02.2026	Order	Registration for the examination session for personnel with duties and responsibilities regarding technical equipment and installations in industrial spaces with explosion hazards	16,320.00	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
87	Institutul National de Metrologie Bucuresti (National Institute of Metrology)	3172/ 19.03.2026	Order	Calibration of CarePac Mettler Toledo AG weight set	254.80	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
88	Institutul National de Metrologie Bucuresti	3173/ 19.03.2026	Order	Calibration of Xplorer - V TS model UV fluorescence sulfur analyzer, equipped with 2025.0346 series autosampler	661.00	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
89	Institutul National de Metrologie Bucuresti	3175/ 19.03.2026	Order	Calibration of X-ray fluorescence sulfur analyzer	1,322.00	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
90	Institutul National de Metrologie Bucuresti	3178/ 19.03.2026	Order	Calibration of graduated/calibrated laboratory glassware	3,907.80	Not applicable	Not applicable	Payment via bank transfer within 30 business days of invoice receipt	Not applicable
91	Institutul National de	3381/ 24.03.2026	Order	Calibration of FT-IR spectrometer model Spectrum TWO, Perkin Elmer	619.00	Not applicable	Not applicable	Payment via bank transfer within 30	Not applicable

	Metrologie Bucuresti							business days of invoice receipt	
92	Oficiul National al Registrului Comertului (National Trade Register Office)	1996/ 20.02.2026	Order	Issuance of basic status certificate from the Office	30.00	Not applicable	Not applicable	Paid with visa business electron card on 16.02.2026	Not applicable
93	Oficiul National al Registrului Comertului	2337/ 27.02.2026	Settlement	Issuance of historical report and certified copies by ONRC Constanta	282.50	Not applicable	Not applicable	Paid in cash on 27.02.2026	Not applicable
94	Oficiul National al Registrului Comertului	3037/ 17.03.2026	Settlement	Registration of OGSM resolutions adopted during the meeting on 12.03.2026	684.00	Not applicable	Not applicable	Paid with visa business electron card on 12.03.2026	Not applicable
95	Primaria Municipiului Constanta (Constanta City Hall)	436/ 20.01.2026	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
96	Primaria Municipiului Constanta	782/ 28.01.2026	Order	Judicial stamp duty	20.00	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
97	Primaria Municipiului Constanta	146/ 12.01.2026	Order	Issuance of the urban planning certificate for the investment objective - technical project for the evacuation of storm and technological waters from the South Storage Area	11.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
98	Primaria Municipiului Constanta	147/ 12.01.2026	Order	Issuance of the urban planning certificate for the investment objective - technical project for the evacuation of storm and technological waters from the South Storage Area	11.00	Not applicable	Not applicable	Payment via bank transfer within 3 days	Not applicable
99	Primaria Municipiului Constanta	1118/ 04.02.2026	Settlement	Issuance of circulation permit on the city street network for bus and minibus	384.00	Not applicable	Not applicable	Paid in cash on 05.02.2026	Not applicable
100	Primaria Municipiului Constanta	2034/ 23.02.2026	Order	Issuance of demolition permit for the project: "Demolition of building C89 ground floor materials warehouse"	46.35	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
101	Primaria Municipiului Constanta	2036/ 23.02.2026	Order	Issuance of demolition permit for the project: "Demolition of building C5"	90.17	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
102	Primaria Municipiului Constanta	2038/ 23.02.2026	Order	Judicial stamp duty	60.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable

103	Primaria Municipiului Constanta	2040/ 23.02.2026	Order	Issuance of demolition permit for the project: "DEMOLITION OF BUILDING C7 – 260891 GROUND FLOOR - TRANSFORMER STATION"	1.41	Not applicable	Not applicable	Payment via bank transfer within 2 days	Not applicable
104	Regia Autonoma Monitorul Oficial (Official Gazette)	1018/ 03.02.2026	Order	Publication of OGSM convening notice	1,311.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
105	Regia Autonoma Monitorul Oficial	3495/ 26.03.2026	Order	Publication of OGSM convening notice	1,672.00	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
106	Serviciul Public de Impozite si Taxe Constanta SPIT (Public Service for Local Taxes and Fees)	134/ 12.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality	140.00	Not applicable	Not applicable	Paid with visa business electron card on 12.01.2026	Not applicable
107	Serviciul Public de Impozite si Taxe Constanta SPIT	145/ 12.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for a truck crane	282.00	Not applicable	Not applicable	Paid with visa business electron card on 12.01.2026	Not applicable
108	Serviciul Public de Impozite si Taxe Constanta SPIT	195/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for a goods transport special vehicle	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 04.01.2026	Not applicable
109	Serviciul Public de Impozite si Taxe Constanta SPIT	196/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for vehicles for a 12-month period	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable
110	Serviciul Public de Impozite si Taxe Constanta SPIT	197/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for goods transport for special vehicles for a 12-month period	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable
111	Serviciul Public de Impozite si Taxe Constanta SPIT	198/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for a vehicle for a 12-month period	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable

112	Serviciul Public de Impozite si Taxe Constanta SPIT	199/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for goods transport for a special vehicle for a 12-month period	7,582.00	Not applicable	Not applicable	Paid with visa business electron card on 03.01.2026	Not applicable
113	Serviciul Public de Impozite si Taxe Constanta SPIT	200/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for goods transport for a MAN dump truck for a 12-month period	30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
114	Serviciul Public de Impozite si Taxe Constanta SPIT	201/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for vehicles for a 12-month period	15,174.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
115	Serviciul Public de Impozite si Taxe Constanta SPIT	202/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for the vehicle with registration number B 606 XIX, period 01.01.2026 - 31.12.2026	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
116	Serviciul Public de Impozite si Taxe Constanta SPIT	203/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for a vehicle for a 12-month period	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
117	Serviciul Public de Impozite si Taxe Constanta SPIT	204/ 13.01.2026	Settlement		2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
118	Serviciul Public de Impozite si Taxe Constanta SPIT	205/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for a vehicle for a 12-month period	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
119	Serviciul Public de Impozite si Taxe Constanta SPIT	206/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for a vehicle for a 12-month period	2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
120	Serviciul Public de Impozite si Taxe Constanta SPIT	207/ 13.01.2026	Settlement		2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable

121	Serviciul Public de Impozite si Taxe Constanta SPIT	208/ 13.01.2026	Settlement		7,582.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
122	Serviciul Public de Impozite si Taxe Constanta SPIT	210/ 13.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for vehicles and special vehicles for a 12-month period	15,174.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
123	Serviciul Public de Impozite si Taxe Constanta SPIT	215/ 13.01.2026	Settlement		30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 09.01.2026	Not applicable
124	Serviciul Public de Impozite si Taxe Constanta SPIT	217/ 13.01.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 12.01.2026	Not applicable
125	Serviciul Public de Impozite si Taxe Constanta SPIT	241/ 14.01.2026	Settlement		2,279.00	Not applicable	Not applicable	Paid with visa business electron card on 02.01.2026	Not applicable
126	Serviciul Public de Impozite si Taxe Constanta SPIT	247/ 14.01.2026	Settlement		30,381.00	Not applicable	Not applicable	Paid with visa business electron card on 09.01.2026	Not applicable
127	Serviciul Public de Impozite si Taxe Constanta SPIT	294/ 15.01.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 13.01.2026	Not applicable
128	Serviciul Public de Impozite si Taxe Constanta SPIT	295/ 15.01.2026	Settlement		140.00	Not applicable	Not applicable	Paid with visa business electron card on 13.01.2026	Not applicable
129	Serviciul Public de Impozite si Taxe Constanta SPIT	397/ 19.01.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for vehicles and special vehicles for a 12-month period	15,174.00	Not applicable	Not applicable	Paid with visa business electron card on 15.01.2026	Not applicable

130	Serviciul Public de Impozite si Taxe Constanta SPIT	406/ 19.01.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 14.01.2026	Not applicable
131	Serviciul Public de Impozite si Taxe Constanta SPIT	555/ 22.01.2026	Order	Issuance of demolition permit for the project: "Demolition of Railway Line Ramp - 2B"	9.65	Not applicable	Not applicable	Payment via bank transfer within 1 day	Not applicable
132	Serviciul Public de Impozite si Taxe Constanta SPIT	713/ 27.01.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 22.01.2026	Not applicable
133	Serviciul Public de Impozite si Taxe Constanta SPIT	1417/ 10.02.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 09.02.2026	Not applicable
134	Serviciul Public de Impozite si Taxe Constanta SPIT	1481/ 11.02.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for vehicles, vehicles and minibuses for a 12-month period	282.00	Not applicable	Not applicable	Paid with visa business electron card on 14.01.2026	Not applicable
135	Serviciul Public de Impozite si Taxe Constanta SPIT	1483/ 11.02.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 10.02.2026	Not applicable
136	Serviciul Public de Impozite si Taxe Constanta SPIT	2669/ 09.03.2026	Settlement	Issuance of circulation permit on the street network of Constanta municipality for vehicles, vehicles and minibuses for a 12-month period	282.00	Not applicable	Not applicable	Paid with visa business electron card on 03.03.2026	Not applicable
137	Serviciul Public de Impozite si Taxe Constanta SPIT	3575/ 27.03.2026	Settlement		282.00	Not applicable	Not applicable	Paid with visa business electron card on 30.03.2026	Not applicable

### 5.3.1.2 Transactions with customers

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Description	Estimated value (excluding TVA)	Mutual claims	Constituted guarantees	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.5/ 30.12.2025 to Framework Agreement for storage services no.4787/ 07.12.2022	Framework Agreement for storage services no.4787/ 07.12.2022	01.01.2026 - 06.12.2026	Fuel oil storage services	2,546,117.61 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise
2.	Agenția Română de Salvare a Vieții Omenești pe Mare Constanța	Contract no.474/ 18.12.2025/ AA1/2026	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	Conform codului de procedură fiscală
3.	C.N.C.F. CFR SUCURSALA REGIONALĂ DE CĂI FERATE	Contract no.486/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
4.	RADIOCOMUNICAȚII SUC. DIRECȚIA RADIOCOMUNICAȚII	Contract no.465/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
5.	UM 02133 Direcția Hidrografică Maritimă	Contract no.469/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code
6.	Institutul National de Cercetare – Dezvoltare pentru Geologie și Geoecologie Marina – Geocomar Bucuresti	Contract no.458/ 18.12.2025	Contract	01.01.2026- 31.12.2026	Electricity re-supply	Tariff charged by the utility supplier to Oil Terminal	-	-	30 days based on the invoice issued by Oil Terminal	According to the Fiscal Procedure Code

### 5.3.2 Disclosures of transactions with another public enterprise or the tutelary public authority, which fall under the incidence of Art. 52 para. (3) letter b) of GEO no.109/2011 as subsequently amended and supplemented

The Board of Directors of Oil terminal SA, in accordance with Art. 52 para. (3) letter b) of GEO no. 109/2011, hereby informs the shareholders of any transaction concluded by the public enterprise with another public enterprise or with the tutelary public authority, if the transaction has a value, individually or in a series of transactions, of at least the RON equivalent of EUR 100,000.

Transaction period 01.01.2026 – 31.03.2026

Transactions subject to GSM information obligation.

#### 5.3.2.1 Transactions with suppliers

Not applicable

#### 5.3.2.2 Transactions with customers

No.	Contracting parties	Act no. and date	Legal act nature	Validity period	Description	Estimated value (excluding TVA)	Mutual claims	Constituted guarantees	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCUREȘTI and OIL TERMINAL CONSTANȚA SA	Subsequent contract no.5/30.12.2025 to Framework Agreement for storage services no.4787/07.12.2022	Framework Agreement for storage services no.4787/07.12.2022	01.01.2026 - 06.12.2026	Fuel oil storage services	2,546,117.61 lei	Not applicable	Not applicable	20 calendar days from invoice issuance date, by bank transfer	Failure to meet the payment deadline shall result in the Depositor paying late payment penalties at the level stipulated for budgetary receivables per day on the amount due, unless the parties mutually agree otherwise

### 5.4 Transactions according to Art. 234 para. 1 letter i) of FSA Regulation no.5/2018

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

Contracts concluded by the issuer with the same counterparty, individually or cumulatively, whose value exceeds 10% of the net turnover or total revenue, as applicable, related to the last annual financial statements.

Transaction period 01.01.2026 - 31.03.2026.

#### 5.4.1 Transactions with suppliers

Not applicable

#### 5.4.2 Transactions with customers

No.	Contracting parties	Act no. and date	Legal act nature	Description	Validity period	Total value	Mutual claims	Constituted guarantees	Payment terms and methods	Interest and penalties
1.	OMV PETROM SA BUCUREȘTI	Service and Forwarding Contract no.35/C/2026	Service and Forwarding Contract	Crude oil unloading from maritime vessels and delivery to Conpet for pumping to the refinery, gasoline, diesel, fuel oil and chemical and petrochemical products unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, crude oil and petroleum products storage, diesel blending with biodiesel	01.01.2026 - 31.12.2026	60,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and Forwarding Contract no.27/C/2026	Service and Forwarding Contract	Diesel unloading/loading from/to maritime vessels, river barges, railway tank cars, tank trucks, bunkering tanks, diesel storage, diesel blending with biodiesel.	01.01.2026 - 31.12.2026	70,000,000 lei	Not applicable	Not applicable	30 calendar days from invoice issuance date, by bank transfer.	Late payment interest and penalties: Late payment interest of 0.02% for each day of delay on the outstanding amount and late payment penalties due for failure to pay invoices by the due date of 0.01% for each day of delay.

**Chairman of the Board of Directors,  
Ramona UNGUR**

**General Director,  
Sorin Viorel CIUTUREANU**

**Financial Director,  
Adriana FRANGU**