

OIL TERMINAL SA CONSTANTA



125 years of experience

SUSTAINABILITY REPORT FOR 2023

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Message of Mr. SORIN VIOREL CIUTUREANU, General Manager Oil Terminal SA



Dear partners,

In 2023 we celebrated 125 years of continuous operation. They have been years of progress, of evolution, of consistency, years in which we have transformed, proving the strength of this company over time.

OIL TERMINAL is the largest oil terminal on the Black Sea, providing services for receiving, loading, unloading of crude oil, petroleum products, petrochemicals and liquid chemicals for import, export and transit.

The oil terminal is located at the crossroads of shipping corridors between Asia, Central and Western Europe and the Middle East, being interconnected with the Romanian refineries through the operator of the national system for the transportation of crude oil through underground pipelines, with connections to the national railways, road network and the Danube-Black Sea Canal.

In the year 2023, Oil Terminal occupies 45% of the domestic market for the import of crude oil via the sea, more than 60% for the export of petroleum products and 90% for the import of fuel oil.

We are developing through our own quality systems, through a permanently promoted investment strategy, through a sound financial structure, fulfilling all the conditions for a broad and lasting development.

The availability of our own and attracted financial resources plays an important role in the

development and implementation of as many investment projects as possible, which in 2023 culminated in the construction of the largest tank (55,000 cubic meters) located in the South Depot, commissioning of a new ramp for loading road tankers, modernization of technological facilities so that we can operate diesel in 5 berths compared to 2 oil berths in previous years and, for the first time, we operated Aframax type vessels of 150,000 to dw for unloading diesel.

During all these years the company has generated reliable partnerships. All these efforts have been made in order to support customers and to introduce goods on the Romanian market at lower prices than in previous years, even in the present geopolitical conflict.

Also in 2023, we set the stage for the start of an unprecedented urban regeneration project on the site where the historic terminal depot is currently located, where our story began in 1898. This project will improve the quality of life of the entire local community by creating new jobs, with a strong economic, social and cultural impact for our city.

The company is a party to a Petroleum Concession Agreement and is in compliance with its obligations under the Agreement.

For more than 26 years, Oil Terminal has been listed on the Bucharest Stock Exchange, category I, offering investors protection and security, information transparency and the possibility to trade their shares on an organized market. Since January 5, 2015 Oil Terminal shares have been included in the Standard category.

As of 2018, the Oil Terminal is a company where the corporate governance model is operating successfully. The performance of Oil Terminal's management is reflected in the investment targets

achieved, in the continuous concern to reduce technological consumption, to maximize turnover, to increase customer satisfaction with the quality of services provided in the core business.

The achievement of these economic and commercial performances was possible thanks to the link between management strategies and the professional experience of the company's human resources.

125 years means over four generations of oilmen. For a young employee, 125 years means that work at the oil terminal started with his great-great-grandfather's generation.

For OIL TERMINAL the future began 125 years ago and continues today.

**Yours sincerely,
Sorin Viorel Ciutoreanu
GENERAL DIRECTOR**

ABOUT THE REPORT

OIL TERMINAL SA, a company based in Constanța, str. Caraiman nr.2, jud. Constanța, code 900117 , publishes this year its second sustainability report, in which it presents the non-financial situation of the company, in accordance with international legislation and standards on sustainable development.

The following pages present the new sustainability report of OIL TERMINAL SA (hereafter the Company or Oil Terminal SA), covering the activity from January 1, 2023 to December 31, 2023.

This report is drafted taking into account the recommendations of the Orders of the Ministry of Public Finance No 1938/2016 and No 2844/2016, respectively, transposing Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial and diversity information by certain large undertakings and groups, published in the Official Journal of the European Union, Series L, No 330 of November 15, 2014."

The report presents information through which the company's management wishes to transparently communicate to business partners, employees, investors, the community at large and any other interested parties the actions taken and progress achieved by OIL TERMINAL in terms of ensuring and continuously improving the quality of services provided, environmental protection, occupational health and safety, personnel and social issues, prevention of abuse on human rights, business ethics and integrity and preventing and combating corruption

The report describes how environmental, social and governance issues are addressed, and the information in the report also includes staff indicators, references to respect for human rights, the fight against corruption and bribery, and a description of our business model and our policies on the above-mentioned issues.

The pages of the report also contain non-financial key performance indicators relevant to our work.

The structure of the report begins with a message from the General Director of OIL TERMINAL SA and then comprises the following chapters:

<i>Executive summary</i>	The story of the company, the financial figures related to this report, as well as the key moments during the reporting period.
<i>Governance and management Our business</i>	Information about the company's management, the importance of ethics within Oil Terminal SA, risk management and the main policies within the company, as well as information about the products and services offered.
<i>Sustainability</i>	Information about the oil terminal's responsible business model, the company's sustainability efforts, taxonomy.
<i>Environment Sustainable employees and communities</i>	Policies related to these topics, as well as non-financial data related to consumption, waste, personnel, training sessions, career, as well as information about Oil Terminal SA's involvement in the community.

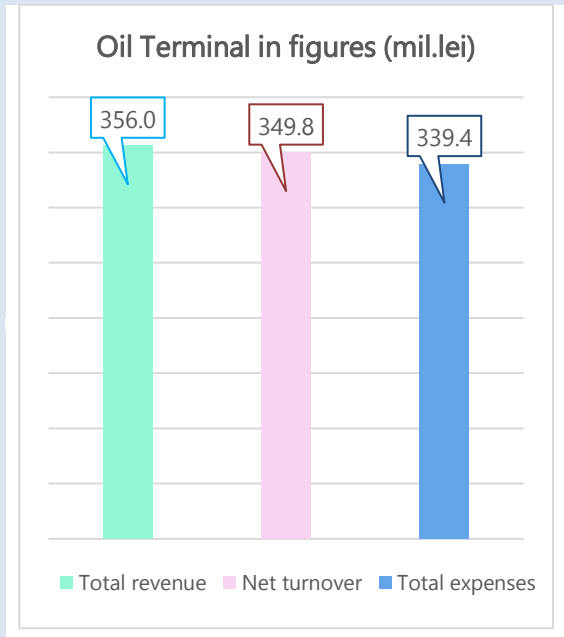
The information presented reflects the sustainability context in which the company operates, in line with best practice in the field.

The report shows OIL TERMINAL SA's commitment to openly communicate the impact of its activities on the economy, society and the environment to all stakeholders.

CHAPTER 1

EXECUTIVE SUMMARY

ECONOMIC PERFORMANCE



TURNOVER

349.8 mil lei **+ 15,6%**

In 2023 Oil Terminal recorded a turnover of 349.8 million lei, an increase of 47.1 million lei compared to 2022 (302.7 million lei).

GROSS PROFIT

16.6 mil lei **+ 23,9%**

The gross profit realized as at 31.12.2023 is higher by 23.9%, i.e. by 3.2 million lei compared to the level realized as at 31.12.2022.

CONTRIBUTIONS TO SPECIAL FUNDS

1.06 million lei

CONTRIBUTIONS TO STATE AND LOCAL BUDGETS

80.9 million lei

NET PROFIT

14.3 mil lei **+ 23,3%**

The net profit of RON 14.3 million was higher than the net profit recorded in 2022 by RON 2.7 million.

Oil Terminal's performance in 2023 was influenced by:

- Increase of the realized physical program by 0.73 million tons compared to the approved rectified level
- Increase in turnover by 47.11 million lei compared to the previous year
- Increase total revenues by 46.96 million lei compared to 2022


- The increase in operating income by 49.48 million lei compared to the level realized in 2022, on account of income from services rendered, which account for 98.4% of turnover.
- Decrease in financial income by 2.53 million lei compared to the previous year.

Operating revenues higher by **49.48 million lei** compared to the previous year

Income from services rendered **+45.50 million lei** compared to 2022

Other operating income increased by **RON 3.98 million** compared to the previous

Financial income down by **2.53 million lei** compared to the previous year

 **EBITDA**
48.8 million lei

EBITDA is up compared to the previous year (38.4%, or 13.53 million lei).

INVESTMENTS
87.7 million lei **+ 61,1%**

The investments made by Oil Terminal in 2023 amounted to 87.74 million lei, higher by 33.27 million lei, i.e. 61.1% compared to 2022, and the value of fixed assets put into operation amounted to 23.36 million lei.

Total expenditure increased by 43.77 million lei compared to the previous year.

 **Total expenditure**
+ 43.77 mil lei


Operating expenses increased by 39.01 million lei compared to 2022.

 **Operating expenses**
+ 39.01 mil lei


The Company realized savings in the following operating expenses:


- 1.91 million lei material expenses, of which: 0,14 million lei fuel expenses
- 1.17 million lei spent on energy and water.

 **Expenditure on materials**
- 1.91 mil lei

 **Expenditure on energy and water**
- 1.17 mil lei


Personnel expenses increased by 25.93 million lei, of which: 25.77 million lei salary expenses.

 **Staff expenditure**
+ 25.93 mil lei

 **Expenditure on oil royalties**
+ 1.90 mil lei

Financial expenses registered an increase of MDL 4.77 million, mainly due to interest expenses related to investment loans.

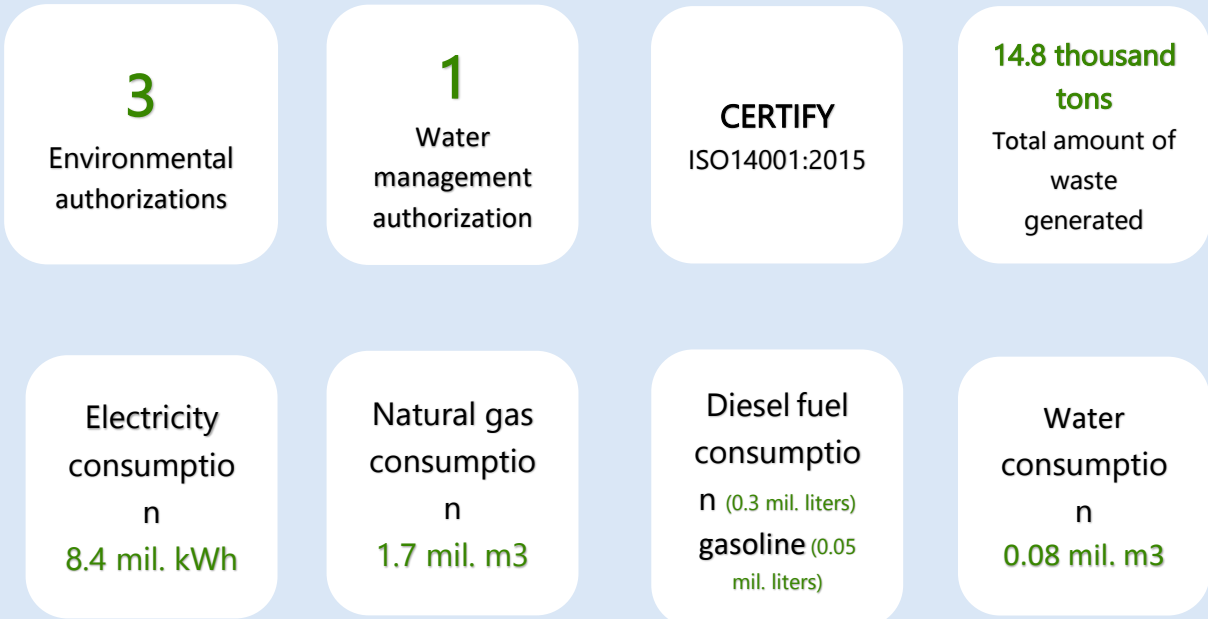
 **Financial expenses**
+ 4.77 mil lei

 **Labor productivity**
+ 39 thousand lei

Labor productivity increased by 39 thousand lei compared to the previous year.

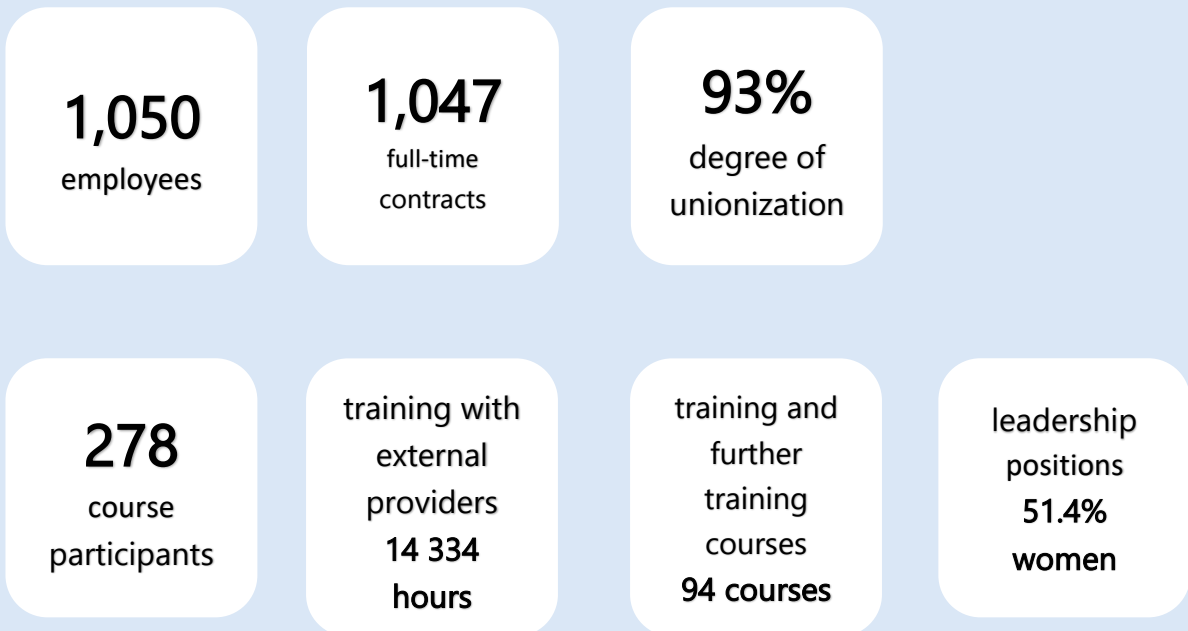
EXECUTIVE SUMMARY

ENVIRONMENT



EXECUTIVE SUMMARY

EMPLOYEES



1.1 EXECUTIVE SUMMARY

SIGNIFICANT EVENTS IN 2023

Relevant actions within OIL TERMINAL in 2023

APRIL 2023

Share capital increase

The Extraordinary General Meeting of the Shareholders approves the update of art.7 of the company's articles of incorporation following the finalization of the share capital increase operations.

Appoint administrators for the 2023-2027 mandate

As of 28.04.2023 the shareholders appoint 7 non-executive directors as members of the Board of Directors of the Company, elected for a period of 4 (four) years. Also, the Chairman of the Board of Directors was elected and the composition of the advisory committees consisting of directors, namely the Nomination and Remuneration Committee, the Audit Committee, the Development and Strategy Committee and the Risk Management Committee, was established.

MAY 2023

Maintenance of AEOC/AEOS authorization

In the period 01.03.2023-04.05.2023 the Bucharest Regional Customs Directorate carried out re-evaluation of the compliance with the conditions and criteria for obtaining the status of authorized economic operator and Authorization - RO/AEOC/AEOS/00000000224/19.12.2019, proposing to maintain the authorization, taking into account the fact that OIL TERMINAL meets the conditions and criteria for granting the status of Authorized Economic Operator (AEO).

JUNE 2023

Appointment of Directors with a 4-year mandate (2023 - 2027)

Following the completion of the selection procedure for the company's Chief Executive Officer and Chief Financial Officer and on the recommendation of the Nomination and Remuneration Committee, the non-executive directors appointed the directors

with a mandate contract for a period of 4 years (2023 -2027).

AUGUST 2023

Approval of key performance indicators

Shareholders approve the financial and non-financial key performance indicators resulting from the Management Plan for the new 4-year mandate.

SEPTEMBER 2023

Urban regeneration project approved

The Extraordinary General Meeting of Shareholders approved the establishment of a partnership for the development of 38 ha of land located in SP North in order to realize a regeneration and urban development project with economic, social and cultural impact in the local community on the Black Sea.

"For OIL TERMINAL the future began 125 years ago and continues today".

Together with former employees, representatives of the local community and business partners, under this motto OIL TERMINAL celebrated 125 years of continuous activity, consolidating its position as a strategic national company and the largest terminal in South-East Europe.

Finalizing investment objectives

In the South depot, the technological installation related to the CF ramp for unloading fuel oil from CF tankers, storage and pumping to ships was refurbished in Phase II.

NOVEMBER 2023

Initiation of partnership for the construction of a bitumen terminal in the Port depot

In line with the strategy of diversifying the portfolio of products handled through the oil terminal, in order to identify the best solution for this

investment, the company has started, in a competitive and transparent manner, the phase of submitting the intentions of companies interested in such a partnership, followed by the submission of firm offers, which will be submitted to the General Meeting of Shareholders for consideration.

DECEMBER 2023

Status of investment objectives at the end of the year

The modernization of the investments in the South storage (B18 tank, capacity 10,000 cubic meters, M37 tank cooling ring pipe, fire water connection pipe) and in the Port storage (2-flow crude oil quantity measurement system, PSI water pipe) were completed.

Also, 95% of the work on the largest reservoir built after 1989, i.e. 55,000 cubic meters, has been completed.

343/2023 issued by the National Agency for Mineral Resources (ANRM)

In order to update the regulated tariffs practiced by the company, ANRM approved and issued Order no.343/18.12.2023 on the approval of the tariffs for the transportation of crude oil and petroleum products through the oil terminal, whereby the regulated tariffs for services were updated and increased by 19.69%, with applicability from 01.01.2024.

Collective Bargaining Agreement at company level

The trade union OIL TERMINAL and the company's management have signed the Collective Bargaining Agreement at company level, valid for the period 01.01.2024 - 31.12.2025, registered at the Territorial Labor Inspectorate Constanta.





1.2 EXECUTIVE SUMMARY

OUR STORY

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

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

The oil terminal has been in business for over 125 years, providing import, export and transit of crude oil, petroleum products, petrochemicals and liquid chemicals, as well as other services.

The company carries out its activity in accordance with the Romanian laws and the Articles of Incorporation, having the legal form of a joint-stock company and was registered at the Trade Register of Constanta under no. J13/512/01.02.1991, with tax registration code RO 2410163.

Fulfilling the criteria announced by the Bucharest Stock Exchange, on 30.01.1998 OIL TERMINAL SA was listed on the stock exchange, category I, offering investors protection and security, information transparency and the possibility to trade their shares on an organized market.

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

The company operates on the basis of the Oil Concession Agreement concluded between the National Agency for Mineral Resources, as licensor, and Oil Terminal, as concessionaire, approved by GD no.886/2002, valid until 2032.

The organization of the company is pyramidal and specific to a hierarchical-functional organizational structure, the management is carried out through objectives and programs arranged from the top down and executed from the bottom up, based on criteria of efficiency and professional responsibility. Each department has its own attributions, which are an integral part of the company's Rules of Organization and Functioning.

For company staff, their tasks, responsibilities and competences are contained in job descriptions.

The performance of individuals and functional structures is measured by quantitative and qualitative indicators, adapted and monitored through the Management Internal Control System.

The company is managed in a unitary system, the Board of Directors being composed of non-executive directors appointed in accordance with the provisions of Government Emergency Ordinance no. 109/2011, as amended and supplemented.

1895 - Birth certificate of the "Romanian Star" Society

1898 - Construction of the oil station - the start of exports through the port of Constanta

1945 - The Soviet-Romanian Oil Joint Stock Company - SOVROMPETROL is officially established

1948 - The patrimony of the "Steaua Română" society is nationalized, including the 32 ha of land located in Constanta, Justiției Street.

1948 - the Muntenia Petroliferous Center is established, which later becomes "Petrolifera Muntenia". The Constanța Regional Area of Petrolifera "Muntenia" was composed of: Deposit 1 (formerly Astra Română), deposit 2 (formerly Steaua Română), deposit 3 (formerly Româno-Americană), deposit 4 (formerly Unirea which merged with deposit 1), deposit 5 which formed the Oil Basin, the Receiving Station and the Pumping Station, deposit 6 (located at Palas), deposit 7 Cernavodă, deposit 8 Hagieni.

1973 - the 4th Export Depot at Movila Sara (today's South Depot) is put into operation

1974 - "Chimpex" is founded

1975 - The oil basin is moved to the new Port, oil berths 69-79, the last of which is put into operation in 1982

1990 - The birth act of OIL TERMINAL is officiated by GD no.1200/12.11.1990, being the direct descendant of the Enterprise for the conditioning of crude oil and petroleum products, divided by GD no.514/1990 from Chimpex.

Thus, the only terminal for crude oil, petroleum products and petrochemicals on the Black Sea, the only commercial company in the field of providing services in the field of liquid petroleum products and chemicals.

1994 - GSM approves the spin-off of Navcom from Oil Terminal.

The company OIL TERMINAL SA has 3 warehouses, with a total storage capacity of approximately 1.3 million m³, of which:

- **North Platform section**, storage capacity about 290,000 m³ (crude oil, fuel oil and VGO).

- **Port Platform Section**, berth 69 Port, with a storage capacity of approximately 105,000 m³ (petroleum and chemical products).

- **South Platform section**, storage capacity of approximately 910,000 m³ (crude oil, gasoline, diesel and fuel oil).

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

- tanks with a capacity of 1.000 m³ - 55.000 m³, of metal construction, cylindrical, vertically - above ground, equipped with protective belts or retention tanks, with fixed or floating lids and with fire extinguishing facilities. Some of the tanks are equipped with installations for automatic measuring of the height and temperature of the stored product
- loading/unloading capacities for liquid petroleum and chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading facilities
- product loading facilities in road tankers
- transportation pipelines for the loading/unloading to/from ships of crude oil, petroleum products, petrochemicals, liquid chemicals and oils, with diameters between 100 mm and 1000 mm
- pump houses that can achieve flow rates between 300 m³ /h - 2.500 m³ /h³
- scales for tank trucks and CF tanks
- computerized metering installations located in the immediate vicinity of the loading/unloading docks for diesel, petrol and crude oil
- laboratories equipped with apparatus for specific physico-chemical analysis
- quay-side facilities for loading products from barges (crude oil, diesel, gasoline, fuel oil) and for bunkering light and heavy fuel oil ships in all oil berths.

The terminal has 7 berths in operation in the Port of Constanța with depths between 12.50 m - 17 m, allowing the operation of ships with a capacity of up to 150,000 tdw. The berths are equipped with hydraulically operated 12" and 16" diameter couplings for loading/unloading to ships.

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

The terminal is also linked to the national rail network, the road network and the Danube-Black Sea Canal.

1.3 EXECUTIVE SUMMARY

MISSION, VISION AND ORGANIZATIONAL VALUES



MISSION

OIL TERMINAL SA is a modern and dynamic company, a regional leader in the Black Sea basin, with respect for environmental protection, with a high level of technologization and automation, with a team of competent and motivated people, providing prompt and quality service to its customers and added value to its shareholders. We pursue the development of partnership relations by adapting the offer on the provision of services for the reception, storage, conditioning and delivery of crude oil, petroleum products, petrochemicals and liquid chemicals to and from sea and river vessels, tank wagons, oil pipelines, loading of road tankers, as well as ship bunkering, oriented to meet the requirements of customers and stakeholders.

VISION

OIL TERMINAL SA will be the leader in quality of service among oil terminals in the Black Sea basin.

VALUES

Focus on customer needs

Dedication to the highest professional standards

Providing excellent service to our customers

Encouraging the development, satisfaction and loyalty of our employees

Flexibility to respond quickly to customer needs

Teamwork as the basis for successful cooperation within society and its future development

1.4 EXECUTIVE SUMMARY

GENERAL STRATEGIC OBJECTIVES CONCERNING THE MANAGEMENT OF A COMPANY



The company Oil Terminal SA aims to remain a viable company by implementing a comprehensive medium and long-term development strategy, which is broken down into the following partial strategies centered on the following strategic objectives:

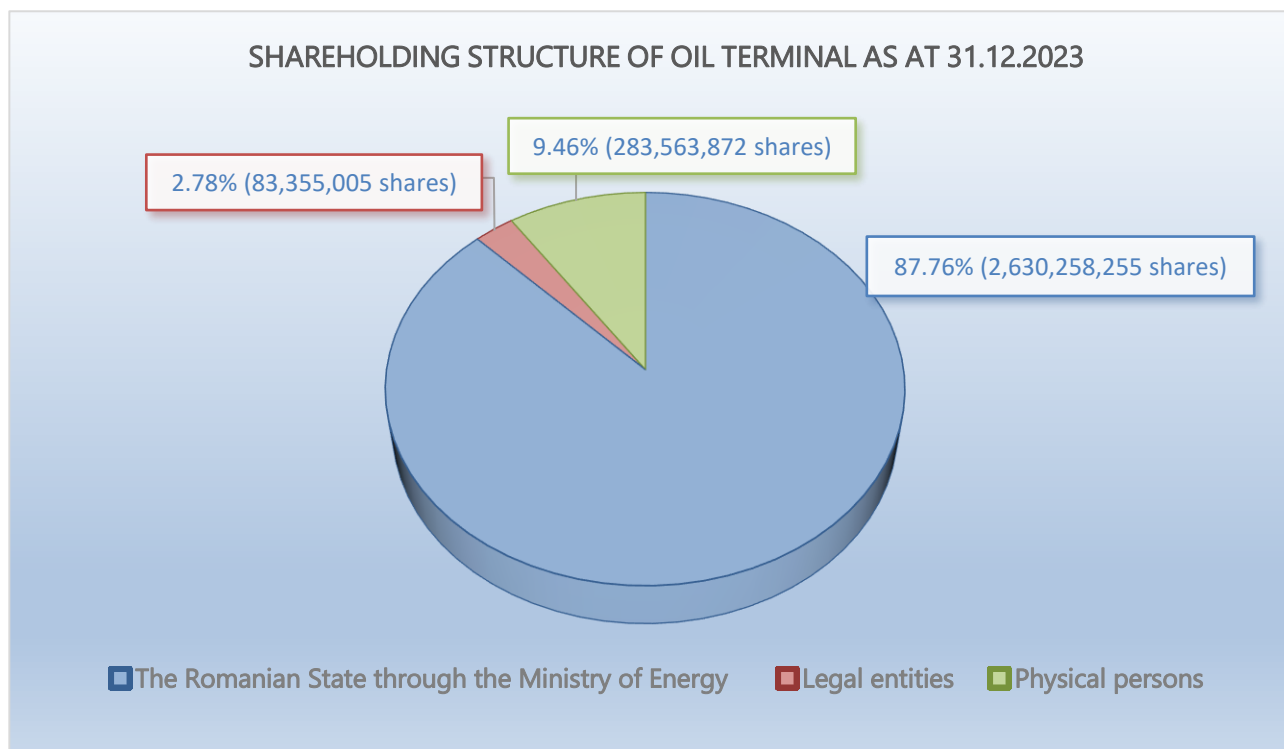
Partial strategies	Objectives
Investment and maintenance strategy	Realization of the investment and maintenance plans within the execution time and contracted value.
Marketing strategy	Maximize the company's revenues by promoting Oil Terminal's image as a reliable partner.
Performance strategy by technology flow	Proper customer product management.
Organizational strategy	Ensuring modern management by implementing and maintaining risk management, control and corporate governance processes within the company.
Financial strategy	Dimensioning and optimal use of own financial resources to ensure the company's development strategy.
Staff training strategy	Continuous provision of the company with trained and motivated staff capable of accomplishing the object of activity.
Environmental Strategy	Prevent and limit negative environmental impacts.
Strategy for implementing integrated quality, environment, health and safety management systems	Approach Integrated Management Systems as a strategic decision of the organization to improve its overall performance and provide initiatives for sustainable development.

CHAPTER 2

GOVERNANCE AND MANAGEMENT

2.1 GOVERNANCE AND MANAGEMENT

SHAREHOLDERS OIL TERMINAL SA



OIL TERMINAL is a Romanian legal entity based in Constanța having the legal form of a joint stock company. The company operates in accordance with Romanian law and is registered with the Trade Register under number J13/512/1991.

The company was established according to Government Decision no.1200/1990 on the establishment of joint-stock companies in industry as an effect of Law no.15/1990 on the reorganization of state economic units as autonomous regii and commercial companies.

The subscribed and paid-up share capital of OIL TERMINAL registered on December 31, 2023 is 299,717,713.20 lei, divided into 2,997,177,132

registered shares, each share having a nominal value of 0.10 lei/share.

The company has been listed on the Bucharest Stock Exchange since January 30, 1998, being listed in the Standard category under the symbol OIL and subject to all provisions of the capital market legislation.

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

2.2 GOVERNANCE AND MANAGEMENT

EXECUTIVE MANAGEMENT

The organization of the company is evidenced in a pyramidal organizational chart and is specific to a hierarchical-functional organizational structure.

The organizational structure comprises the following hierarchical levels	General Meeting of Shareholders	According to this organizational structure, leadership is achieved through top-down objectives and programs and executed from the bottom up, based on professional efficiency and accountability.
	Management Board	
	General Director	
	Executive Directors	Each compartment has its own attributions, which are an integral part of the company's Rules of Organization and Functioning.
	Head of Department	For company staff, their tasks, responsibilities and competences are contained in job descriptions.
	Heads of functional and operational departments reporting to the General Director and Executive Directors	
	Executive staff	
		The performance of individuals and functional structures is measured by quantitative and qualitative indicators, adapted and monitored through the Management Internal Control System.

Organizational structure

OIL TERMINAL SA Constanta has a storage capacity of about 1.3 million cubic meters and is the largest operator via sea in the port of Constanta	
OIL TERMINAL SA CONSTANTA has three platform sections (North, South, Port). Each platform section is equipped with:	<ul style="list-style-type: none"> tanks with capacities of between 1.000 m³ and 55.000 m³ , fitted with safety belts, fixed or floating lids, automatic metering installations and fire-fighting installations; loading-unloading facilities for petroleum products, petrochemicals and liquid chemicals consisting of railway ramps, with a total length of about 30 km and a combined capacity of about 20,000 tons/24 hours; installations for loading diesel fuel into tankers equipped with volumetric metering installations; transportation pipelines with diameters between 100 mm and 1000 mm for transportation within the storage sections, connection between storage facilities and connecting the storage facilities to the sea berths where oil tankers operate; pump houses that can deliver between 300 and 2500 m³/h; fire-fighting installations consisting of piping to each tank, pump houses, product-specific fire-fighting equipment, fire brigade equipped with fire-fighting engines; central heating plant for supplying technological steam; installation for technical nitrogen supply; scales for tank trucks and CF tanks; RENAR-accredited laboratories, equipped with apparatus for specific physico-chemical tests wastewater collection and treatment plants; installations for handling CF tanks at the unloading ramps, an operation that is carried out with locomotives and own personnel, accredited and authorized by the Romanian Railway Authority.

The oil terminal is located in Pier 4 of the Port of Constanța, berths 69-79. It has 7 berths in operation, of which: 6 berths are 12.50 m deep and 325 meters long (berths 69-76), and berth 79 is 17.50 m deep and 393 meters long, allowing the operation of ships with a capacity of up to 150,000 tdw.
The warehouses are connected to Romania's railway network, national roads and the Bucharest - Constanta highway.
Also, through the Port of Constanta, Oil Terminal is connected to the Black Sea and to the countries of Central and Western Europe through the Danube-Black Sea Canal and the Danube River.

Administrative Board

Oil Terminal SA is managed according to the unitary management system, the company is managed by a Board of Directors composed of non-executive administrators.

Members of the Board of Directors of Oil Terminal on 31.12.2023

GHEORGHE Cristian Florin	Chairman of the Management Board
UNGUR Ramona	
ANDREI Ovidiu Aurelian	
TEȘLEANU George	Administrators of the Board of Directors
MICU Ionut Stelian	
MIȘA George Silvian	
BODU Sebastian Valentin	

Advisory committees operating within the Administrative Board

- Audit Committee
- Nomination and Remuneration Committee
- Development and Strategy Committee
- Risk Management Committee

Executive Management

Executive management of Oil Terminal SA in 2023

Viorel Sorin CIUTUREANU	General Director	The Director General and the Chief Financial Officer work under mandate contracts.
Adriana FRANGU	Financial Director	
Marieta Elisabeta STASI	Development Director	Development Director, Technical Director, Commercial Director are employed by the company on the basis of individual employment contracts concluded for an indefinite period.
Gabriel DARABAN	Commercial Director	
Emil ROHAT	Technical Director	

2.3 GOVERNANCE AND MANAGEMENT

ETHICS AND INTEGRITY

The code of ethics and rules of conduct of the executive and administrative management and of the employee of Oil Terminal SA regulates a set of principles and rules of conduct and professional ethics that must govern the activity of the executive and administrative management of the company, as well as the activity of the employees within the company.

The purpose of the Code of Ethics and Rules of Conduct of the executive and administrative management and employees of Oil Terminal SA is to create the ethical framework necessary for the performance of the mandate/function/profession/activities within Oil Terminal SA, so that the executive and administrative management and employees of the company fulfill their objectives, performance criteria and duties of service, with professionalism, loyalty, fairness,

integrity, responsibility and conscientiously, as well as to refrain from any deed and action that may harm the company, shareholders, third parties, employees of the company and any other parties interested in the proper functioning of the company.

The Code of Ethics and the rules of conduct of the executive and administrative management and the employee of Oil Terminal SA is approved by the decision of the Board of Directors of Oil Terminal SA, which is communicated to the members of the administrative, executive and operational management of the company, the members of the CIM monitoring committee and the employees of the company's functional departments, as well as to all interested parties, in order to implement and monitor its provisions.

The general principles governing the conduct of the executive and administrative management, as well as that of the employees of Oil Terminal SA.

Performance

Carrying out the mandate and activity to the highest standards of performance, in order to fulfill the requirements of the company and to respect legality and regularity.

Professionalism

The obligation to perform the duties of the service with responsibility, competence, efficiency, fairness and conscientiousness, coupled with intellectual abilities, skills and experience acquired through continuous professional training.

Quality of services

Carrying out the obligations/duties of the mandate contract/job description with objectivity, responsibility, efficiency, effectiveness, economy, diligence and honesty.

Conduct

Conduct must be impeccable, both professionally and personally.

Credibility

The information provided in the reports and opinions of executive and administrative management must be complete, accurate, objective and factual.

Respect for the rule of law

The obligation to respect the Constitution, the laws of the country, the decisions of the management, internal rules, regulations, rules and hierarchical provisions, by observing professional ethics for the implementation of legal provisions.

Impartiality and non-discrimination

The attitude must be objective, neutral with regard to any political, economic, religious or other interests.

Freedom of thought and expression

Expressing and substantiating opinions is done with respect for the rule of law and good morals, linking freedom of dialog with the promotion of society's interests.

Integrity

The staff has the obligation to be honest, fair, upright and incorruptible, as well as to adopt a decent behavior in the service relations, so as to avoid involvement in activities incompatible with the function or the performance of duties, duties in a privileged manner that may give rise to conflicts of interest, and not to request or accept directly or indirectly any advantage or benefit in consideration of the position held.

ANTI-FRAUD AND ANTI-CORRUPTION POLICY

The company Oil Terminal SA, by adopting and assuming the anti-fraud and anti-corruption policy promotes, manifests and transmits a firm message on prevention, combating and zero tolerance in relation to acts and facts of fraud and corruption, mobilizing all staff within the company to act, at all times, with responsibility, honesty professionalism, integrity, impartiality and professional dignity, so as to protect all the company's resources, not to abuse their positions and functions, as well as to signal and report through the communication channels made available any violations of the law that they become aware of in the course of their professional activities.

The management of Oil Terminal SA at the highest level, in order to maintain and develop an internal managerial control system at the company level centered on risk management, including corruption risks, promotes and aims mainly at implementing *the* following *action directions*

- Ensuring an organizational culture and value system based on respect, honesty, objectivity, transparency, loyalty, dedication, professionalism, accountability and intra-professional competition.

- Allocation and provision of resources for the implementation of managerial internal control/intervention measures to keep risks under control.

- ensuring a climate of trust and impartiality to avoid any conflicts of interest in relations with clients and stakeholders.

- providing and increasing confidence in the company's financial and management information.

- establishing and assuming responsibility and accountability for identifying and managing major risks that may affect the efficiency, effectiveness and economy of the company's activities and tasks.

- protecting the company's information, assets, assets and funds, as well as protecting the client's property.

- knowledge of and compliance with company, national, EU, etc. laws, rules, rules, regulations and policies by company staff at all relevant levels and functions.

- preventing, detecting and sanctioning corruption, irregularities and fraud.

NATIONAL ANTI-CORRUPTION STRATEGY

Oil Terminal SA has established and ensured the implementation of preventive anti-corruption measures, based on the requirements of the "Integrity Plan for the implementation of the National Anti-Corruption Strategy (NAC) at the level of Oil Terminal SA for 2023, as well as the provisions of GD no.1269/17.12.2021 for the approval of the National Anti-Corruption Strategy (SNA) 2021-2025 and related documents, in order to monitor and evaluate the general and specific objectives of the National Anti-Corruption Strategy (NAC) at the level of the company.

Main activities related to the National Anti-Corruption Strategy, which Oil Terminal SA planned and realized in 2023

Monitoring the implementation and compliance with the "Declaration on the assumption of the organizational integrity agenda formulated under the National Anti-Corruption Strategy (SNA) 2021 - 2025".

The implementation and continuous monitoring of the standard methodology for assessing the risks of corruption at the company level, in accordance with the provisions of G.D. 599/2018.

Approval and application of the "Integrity Plan for the implementation of the National Anti-Corruption Strategy (SNA) at the level of Oil Terminal S.A. for 2023".

Development and monitoring of the Corruption Risk Register at the level of Oil Terminal S.A. pursuant to the provisions of G.D. no.599/2018.

Designation of the Coordinator of the implementation of the SNA Integrity Plan at company level and of the contract person with the technical secretariat of the SNA 2021 - 2025.

Implementation and continuous monitoring of the methodology for the assessment of integrity incidents at the company level, pursuant to the provisions of G.D. 599/2018.

Self-assessing the status of achievement of NIS objectives and preventive measures, based on their associated assessment indicators, as well as reporting the results obtained to stakeholders in the field.

Reporting on the status of achievement of the SNA objectives and preventive measures to the SNA 2021 - 2025 Technical Secretariat.

Informing the company's staff on the provisions of the National Anti-Corruption Strategy (NAC) 2021 - 2025" and publishing the documents on

Creating the Institutional Integrity section and facilitating the access of the company's staff to

the company's website in the Institutional Integrity section to raise awareness of all stakeholders.

the new SNA portal available on the company's website.

Measures taken to prevent and combat corruption and fraud at institutional level and among the staff of the company

INSTITUTIONAL	STAFF OF THE COMPANY
<ul style="list-style-type: none"> • Elaboration of the methodological, procedural and organizational framework for the implementation of the National Anti-Corruption Strategy (NAC) 2021 - 2025". • Setting policy for the management of sensitive functions. • Establishment of criteria and identification of sensitive functions, together with the inventory of sensitive functions. 	<ul style="list-style-type: none"> • Train staff with management's policies, codes, rules, procedures, regulations, programs, plans, provisions and decisions and anti-corruption legislation. • Establish a list of employees who occupy sensitive positions in the company.
<ul style="list-style-type: none"> • Implement and continuously monitor a corruption risk management system. 	<ul style="list-style-type: none"> • Establishment of the Working Group for the implementation of the Corruption Risk Assessment Methodology under the provisions of GD 599/2018. • Designation of risk managers at organizational structure level and of the risk manager at organizational level. • Operationalize the risk management team at the organizational structure level. • Identify vulnerabilities and corruption risks in these structures.
<ul style="list-style-type: none"> • Transparentization and publication of the information on the implementation of the National Anti-Corruption Strategy on the company's website in the section SNA 2021-2025. 	<ul style="list-style-type: none"> • Awareness and semesterly training with the moral values and general principles that govern the conduct of the executive and administrative management, as well as that of the employees of Oil Terminal SA.
<ul style="list-style-type: none"> • Implementation of the provisions on integrity incident assessment at company level. 	<ul style="list-style-type: none"> • Establishment of the Working Group for the implementation of the methodology for the assessment of integrity incidents under the provisions of GD 599/2018.
<ul style="list-style-type: none"> • Establish a system for reporting violations of the law, including a mechanism to protect the whistleblower in the public interest. 	<ul style="list-style-type: none"> • Designation of the person to receive reports of violations of the law, pursuant to Law no.361/2022, as amended.
<ul style="list-style-type: none"> • Ensuring information transparency and for the purpose of promoting reporting modalities, establishing and operationalizing reporting channels/internal reporting procedures and carrying out follow-up actions. 	<ul style="list-style-type: none"> • Publication on the company's own website, in the section "<i>Institutional Integrity - Protection of whistleblowers in the public interest</i>", by accessing the link https://oil-terminal.com/protectia-avertizorilor-in-interes-public/.
<p>The company's personnel who, directly or indirectly, has become aware of the commission of acts of violations of the law in a professional context, shall report information on facts of violations of the law, according to the methods and channels of</p>	

communication implemented through the internal procedure, pursuant to the provisions of Law no.361/2022 on the protection of whistleblowers in the public interest, to the e-mail raportareincalcarialelegii@oil-terminal.com.

As a result of the implementation of the anti-corruption preventive activities and measures associated with the National Anti-Corruption Strategy, the following results have been achieved:

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. During the period [01.01.2023 - 31.12.2023], no integrity incident has been identified and recorded at the company level, according to the Annual Integrity Incident Assessment Report - Year 2023. | 2. The risk exposure to corruption risks has been kept constantly under control, within the risk tolerance limits approved at company level, i.e. at a "low exposure" level. |
| 3. The risk profile of corruption risks has remained constant at a "low exposure" level, within the risk tolerance limits approved at company level; | 4. The intervention measures established and applied through the "Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for the year 2023" have proved to be fully effective and adequate to the risks and vulnerabilities associated with the company's objectives and activities, as stated in the Annual Report on the status of implementation of the measures of the "Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA for the year 2023". |

On the Oil Terminal SA website you can find the following sections and relevant documents, according to the links below:

SUSTAINABILITY	USEFUL LINKS
National Anti-Corruption Strategy	<ul style="list-style-type: none">https://oil-terminal.com/sna-2021-2025/
Declaration on the assumption of the organizational integrity agenda formulated under the National Anti-Corruption Strategy (SNA) 2021 - 2025	<ul style="list-style-type: none">https://oil-terminal.com/wp-content/uploads/2022/02/02/Statement-agenda-agenda-agenda-organizational-integrity-SNA_2021-2025.pdf;

<p>Integrity Plan for the implementation of the National Anti-Corruption Strategy (NACS) at the level of Oil Terminal SA, for 2023</p>	<ul style="list-style-type: none"> • https://oil-terminal.com/wp-content/uploads/2023/01/Plan de integritate pentru implementarea SNA An-2023.pdf; • https://oil-terminal.com/wp-content/uploads/2024/01/Raport anual privind stadiul implementarii masurilor din Plan-integritate-SNA-Anul-2023.pdf
<p>Methodology for assessment of integrity incidents at the level of a company, pursuant to the provisions of GD 599/2018</p>	<ul style="list-style-type: none"> • https://oil-terminal.com/wp-content/uploads/2024/01/Raport anual de evaluare a incidentelor de integritate anul-2023.pdf;
<p>Anti-fraud and anti-corruption policy</p>	<ul style="list-style-type: none"> • https://oil-terminal.com/wp-content/uploads/2023/09/Politica Antifrauda si Anticoruptie a Oil-Terminal-SA.pdf;
<p>Public interest whistleblower protection</p>	<ul style="list-style-type: none"> • https://oil-terminal.com/protectia-avertizorilor-in-interes-public/;
<p>INVESTOR RELATIONS/ FINANCIAL REPORTING</p>	<p>USEFUL LINKS</p>
<p>Annual financial statements</p>	<ul style="list-style-type: none"> • https://relatia.oil-terminal.com/wp-content/uploads/2024/04/Raport-anual-2023.xhtml;
<p>Administrators' report</p>	<ul style="list-style-type: none"> • https://relatia.oil-terminal.com/wp-content/uploads/2024/05/Raportului-administratorilor-Societatii-Oil-Terminal-S.A.-pentru-exercitiul-financiar-incheiat-la-31.12.2023.pdf;
<p>Independent auditor's report</p>	<ul style="list-style-type: none"> • https://relatia.oil-terminal.com/wp-content/uploads/2024/04/Raport-anual-2023.xhtml;
<p>INFORMATION OF PUBLIC INTEREST</p>	<p>USEFUL LINKS</p>
<p>Revenue and Expenditure Budget</p>	<ul style="list-style-type: none"> • https://relatia.oil-terminal.com/wp-content/uploads/2023/06/Nota-de-fundamentare-si-Anexa-nr.1-BVC-2023-1-1.pdf; • https://relatia.oil-terminal.com/wp-content/uploads/2024/05/BVC-rectificat-an-2023.pdf;
<p>Accounting reporting</p>	<ul style="list-style-type: none"> • https://relatia.oil-terminal.com/wp-content/uploads/2024/04/S1040_1223_v1.0.1_0103_2024-.pdf;
<p>Public procurement</p>	<ul style="list-style-type: none"> • https://oil-terminal.com/achizitii-2023/;
<p>Declarations of assets and interests</p>	<ul style="list-style-type: none"> • https://oil-terminal.com/guvernanta-corporativa/declaratii-de-avere-consiliul-de-administratie/;

- <https://oil-terminal.com/guvernanta-corporativa/declaratii-de-interese-consiliul-de-administratie/>;
- <https://oil-terminal.com/guvernanta-corporativa/declaratii-de-avere-conducerea-executiva/>;
- <https://oil-terminal.com/guvernanta-corporativa/declaratii-de-interese-conducerea-executiva/>;

Information of public interest

- <https://oil-terminal.com/acces-la-informatii-de-interes-public/>;

WHISTLEBLOWER PROTECTION IN THE PUBLIC INTEREST

Oil Terminal SA has ensured the implementation and monitoring of compliance with the provisions of the Law no.361/2022 on the protection of whistleblowers in the public interest, as well as the Operational Procedure on the protection of whistleblowers in the public interest at the company level, by establishing, operationalizing and maintaining the organizational, methodological and procedural framework of the management of warnings in the public interest, providing transparent and timely information on the following:

1. General principles assumed and promoted governing the protection of whistleblowers in the public interest;

2. How to implement a mechanism to protect the whistleblower in the public interest;

3. The reporting modalities and the establishment of internal and external reporting channels on whistleblowers' reporting of wrongdoing;

4. How internal reporting procedures and follow-up actions are implemented by persons designated by law;

5. The obligation to ensure confidentiality of the identity of the whistleblower in the public interest, both by the designated person receiving the reports of facts of violation of the law and by the designated person/persons designated to deal with the report of facts of violation of the law;

6. The obligation to ensure the confidentiality of the identity of the data subject(s) and third parties referred to in public interest reporting of breaches of the law;

7. Reporting on the results obtained from the monitoring of preventive measure no.9 "Whistleblower Protection".

2.4 GOVERNANCE AND MANAGEMENT

RISK MANAGEMENT INFORMATION



Within Oil Terminal SA, risk management is defined as an organized, iterative and functional process, which is implemented and monitored as part of an objective-focused risk management system.

It is carried out, both horizontally and vertically within the risk management teams organized at company level, through effective communication of opportunities, issues, vulnerabilities and risks associated with the company's objectives, as well as through the use and documentation of common risk methodology and terminology applicable throughout the company, according to the rules established through the Risk Management system procedure.

The operational risks within the company are grouped and centered on objectives into the following categories: market and financial, operational and strategic risks.

These categories include, but are not limited to, market, financial, process, occupational health and safety, environmental, tax, compliance, personnel, legal, regulatory, reputational, etc. risks.

The full range of risks, including economic, environmental and social or corruption issues, is analyzed and assessed using a methodological and documented approach found in the risk register at process/activity level as well as centralized at company level.

The resulting risk profile, prioritized and centralized at company level, provides an overview of the risk exposure to objectives and issues, in terms of the likelihood of risk materialization and the impact on objectives, which could affect the company's performance in the short, medium and long term.

The risk profile is integrated into the company's decision-making process at all hierarchical levels, in close correlation with the management of the company's material, human and financial resources.

The management of Oil Terminal SA at the highest level, through the implementation and monitoring of the company's overall development strategy, the integrated management system policy (quality,

environment, occupational health and safety) and the internal management control policy, adopts and develops the best appropriate and adapted risk strategies, practices and internal control measures for risk management, including corruption, to ensure that vulnerabilities and uncertainties are eliminated or mitigated or kept at a tolerable level so that the company's objectives, interests and operations are not affected

MAIN RISKS AND THEIR MANAGEMENT

Risks identified	Actions required
Financial risks	Reducing fixed costs Share of salary-related expenditure <50% of total expenditure
Liquidity risk	Increasing solvency by maximizing realized profit
Operational risk	Downsizing existing staff Increasing technologization
The impact of competing projects on company activity	Obtain and maintain a favorable tax and customs status for Oil Terminal SA
Economic environment risk	Strengthening regional market position Increased flexibility to meet customer requirements
Associated risks in achieving defined objectives	Development and continuous monitoring of the Management Internal Control System Implementation of Corporate Governance best practices and principles

Financial risks

<p>Market risk <i>Currency risk</i></p>	<p>The company is exposed to currency risk by entering into transactions denominated in a currency other than its functional currency. The foreign exchange risk depends on external decision factors, i.e. the NBR's policy on exchange rate movements over a given period of time.</p>
<p><i>Price risk</i></p>	<p>The company's exposure to price risk is monitored through management accounting and costing activities.</p>
<p><i>Interest rate risk</i></p>	<p>The Company is exposed to interest rate risk through its long-term borrowings with variable interest rates.</p>
<p>Credit risk</p>	<p>Credit risk is the risk of financial loss to the Company that arises if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Society is mainly exposed to credit risk arising from the provision of services to customers. Annually, the content of the framework contracts on the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel blended with diesel) are approved by Order of the National Agency for Mineral</p>

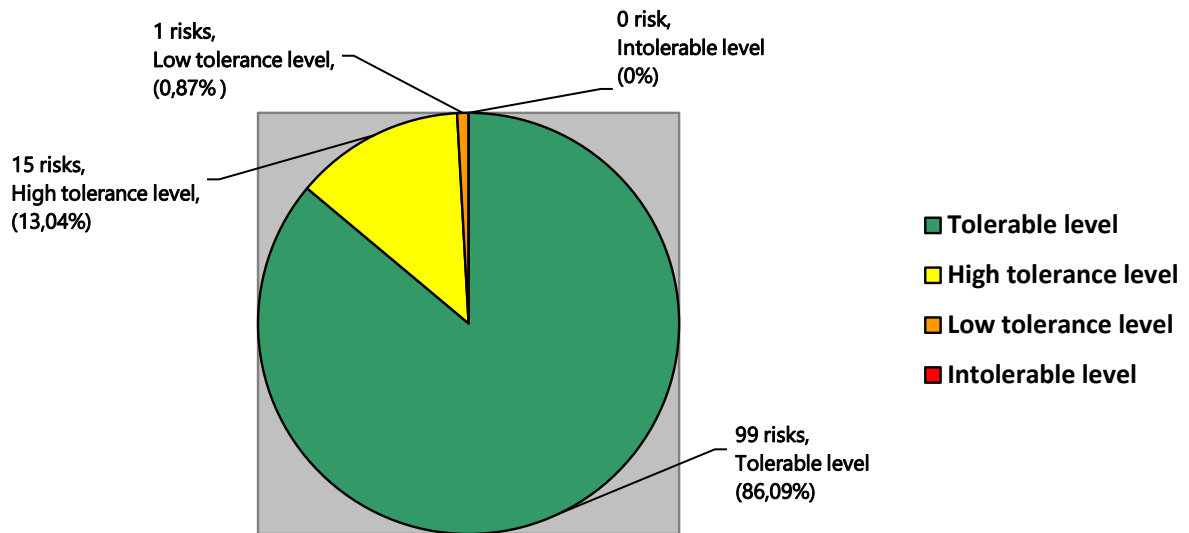
	Resources, which clearly set out the commercial conditions for the realization of the services provided by the company to customers.
Liquidity risk	The Company's policy is to ensure that it will always have sufficient cash available to meet its financial obligations to third parties when those obligations fall due. Liquidity risk arises from the Company's management of its working capital, financing expenses and principal repayments on its credit instruments. Liquidity indicators are continuously monitored at the Company's level to ensure that sufficient liquid resources are available to meet its obligations in all reasonably expected circumstances.
Capital risk	Oil Terminal SA continuously manages capital to ensure optimal utilization of resources in correlation with risk exposure and to maximize shareholder return. Capital risk management is an integral part of business management within the company and is related to the ongoing review of the company's leverage. The company's management reviews the capital structure as well as the company's risk reporting. The review shall include the cost of capital and the risks associated with each category of capital.

The risk profile established in relation to the residual risk exposure for the risks associated with the specific objectives/activities/processes of the functional structures, as well as with the objectives of the partial strategies deriving from the development strategy of the company, as at 31.12.2023

The risks identified, analyzed, evaluated and retained for management by the company's departments have the following structure and weighting in establishing the overall risk profile at company level:

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

Ranking of the Risk Profile, at organization level as at 31.12.2023:

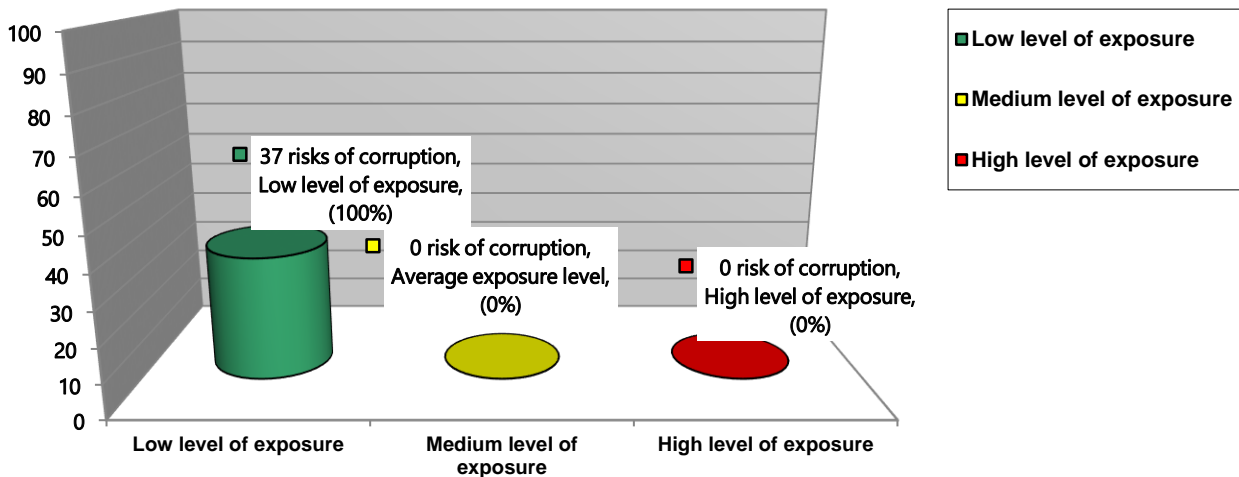


CORRUPTION RISK MANAGEMENT

Oil Terminal SA ensured the implementation and continuous monitoring of the corruption risk management system, by operationalizing and maintaining the organizational, procedural and methodological framework of corruption risk management, in accordance with the provisions of the Methodology for assessing corruption risks approved by GD 599/2018 and the rules of the Risk Management System Procedure, as well as based on the requirements of the "Integrity Plan for the

implementation of the SNA at the level of Oil Terminal SA for 2023".

According to the risk analysis documented through the "Register of Corruption Risks at the level of Oil Terminal SA (Annex no.4 of HG/599/2018)", which was reviewed at the semi-annual risk assessment recorded on December 31, 2023, it is noted that corruption risks have been maintained and managed constantly at the level of "low exposure", as shown in the graph below:



Risk management at the organizational level was achieved by:

<ul style="list-style-type: none"> realization of documented procedures by activities/processes in accordance with the inventoried procedural activities and the development program of the managerial internal control system 	<ul style="list-style-type: none"> setting up and updating the monitoring committee appointed to monitor, coordinate and provide methodological and methodological guidance on the implementation and development of the internal managerial control system at company level
<ul style="list-style-type: none"> setting up the Working Group for the implementation of the Corruption Risk Assessment Methodology under the provisions of GD 599/2018 	<ul style="list-style-type: none"> setting up and updating the risk management team at organizational structure level
<ul style="list-style-type: none"> the designation of risk managers at organizational structure level and the risk officer at organizational level 	<ul style="list-style-type: none"> identifying, assessing/reassessing and managing risks through the risk register at departmental and organizational level, including for corruption risks
<ul style="list-style-type: none"> establishing the risk strategy and appropriate and timely internal control/intervention measures, through the risk register and the plan for the implementation of control measures, as well as through the intervention measures section of the corruption risk register, at the compartment and organizational level, to keep risks within the approved tolerance limits, including for corruption risks 	<ul style="list-style-type: none"> prioritization of the risk exposure of the risks retained for management and preparation of the organization's risk profile and risk map presenting significant risks to decision-makers including corruption risks
<ul style="list-style-type: none"> risk analysis at functional structure level by the risk managers and the risk management team, as well as at organizational level by the Monitoring Commission and the Working Group for the implementation of the methodology for corruption risk assessment, pursuant to the provisions of Order no.600/2018 and GD no.599/2018, for the implementation of internal control/intervention measures and the assessment of the effectiveness of the measures and the status of risk management 	<ul style="list-style-type: none"> reporting on a half-yearly/annual basis on the state of implementation of the risk management process and the risk profile of the risks retained for management, as well as the effectiveness of the control/intervention measures taken to improve the process and achieve the objectives
<ul style="list-style-type: none"> Analyzing and assessing risk at the organizational level and drawing up a conclusion note on the risk management process and setting out proposals for remediation or improvement 	<ul style="list-style-type: none"> implementation of the Risk Management System Procedure, code PS-02, Edition II, Revision 1, pursuant to the provisions of Order no.600/2018 and GD no.599/2018
<ul style="list-style-type: none"> Self-assessment of the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA, for 2023 	<ul style="list-style-type: none"> reporting on the status of implementation of the measures from the Integrity Plan for the implementation of the National Anti-Corruption Strategy at the level of Oil Terminal SA, for 2023

2.5 GOVERNANCE AND MANAGEMENT

PROTECTION OF PERSONAL DATA

The company Oil Terminal SA, based on the Security Policy on the protection of individuals with regard to the processing of personal data, is constantly concerned to ensure and constantly maintain a high level of protection of personal data, by adopting appropriate technical and organizational measures regarding the processing of personal data, designed to guarantee and

protect the fundamental rights and freedoms of natural persons, aiming at permanent compliance with the provisions of Regulation no. of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation).

The company Oil Terminal SA, based on the policy on the protection of personal data of individuals, manages the following

General objective "Ensuring the security and confidentiality of personal data processing, by implementing, monitoring and harmonizing the most appropriate and adequate technical, logistical and organizational requirements and measures,

including the security of the information system as a technical basis for personal data processing, in order to ensure permanent compliance of personal data processing in accordance with the provisions of the legislation in force and the stated purposes".

Fundamental values that Oil Terminal SA promotes and continuously monitors

- legality, fairness, transparency towards the data subject
- accuracy as regards the processing of personal data
- adequate security of personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or accidental damage to personal data
- the integrity, confidentiality and accountability of personal data processing

The principles and premises that Oil Terminal SA undertakes to apply and respect, in accordance with the provisions of the General Data Protection Regulation

- personal data are processed lawfully, fairly and transparently in relation to the data subject ("lawfulness, fairness and transparency")
- personal data are collected for specified, explicit and legitimate purposes and are not further processed in a way incompatible with those purposes ('purpose limitation')
- personal data are adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed ('data minimization')
- personal data are accurate and, where necessary, kept up to date ('accuracy')
- personal data shall be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the data are processed ('storage limitations')
- personal data are processed in a manner that ensures adequate security of personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or accidental damage,

by taking appropriate technical or organizational measures ("integrity and confidentiality")

- the identification and adoption at societal level of the most appropriate actions to ensure the protection and security of the processing of personal data, in order to limit access to personal databases to unauthorized persons, respectively to prevent any unauthorized circulation of individuals' data, in order to guarantee the respect of the fundamental rights and freedoms of individuals, in particular the right to privacy, family and private life.

The main activities and technical and organizational measures that Oil Terminal SA has carried out and continuously monitored in order to ensure the security of personal data processing

<ul style="list-style-type: none"> the appointment of the Data Protection Officer at the level of Oil Terminal SA and the publication of the contact details in the dedicated section on the company's website 	<ul style="list-style-type: none"> implementing and monitoring compliance with the "Security policy on the protection of individuals with regard to the processing of personal data"
<ul style="list-style-type: none"> conducting information, training and empowerment sessions for the staff of the company's structures on the application and compliance with personal data protection regulations 	<ul style="list-style-type: none"> identifying and updating the record of personal data processing activities, and managing the general register of personal data processing at company level (Personal Data Processing Mapping)
<ul style="list-style-type: none"> identifying, assessing and managing the risks related to the processing of personal data and developing risk documentation 	<ul style="list-style-type: none"> developing, implementing and monitoring compliance with information notices on the processing of personal data, as well as informing data subjects about the data processing activities and their rights
<ul style="list-style-type: none"> developing/updating internal procedures ensuring compliance with the requirements of the activities processing the personal data of data subjects 	<ul style="list-style-type: none"> drafting/updating the contractual documents concluded by the company with customers, suppliers and processors, with clauses on the protection of personal data and the security of information processed under the law
<ul style="list-style-type: none"> updating and approving the company's ROF, with the tasks and obligations regarding the processing of personal data of data subjects 	<ul style="list-style-type: none"> updating and approving the job descriptions of the company's staff, with duties, responsibilities and obligations regarding the protection of personal data

In 2023, the company did not report any security incidents related to non-compliance with the "Security policy on the protection of individuals with regard to the processing of personal data" or with violations of legal provisions in the field of personal data protection.

2.6 GOVERNANCE AND MANAGEMENT

EU TAXONOMY

Introduction

The information complies with the reporting requirements set out in EU Regulation 2020/852, as complemented by Delegated Regulation (EU) 2021/2139 and its subsequent amending acts Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2022/1214 respectively.

This section sets out the key performance indicators set out in Article 8 of the EU Taxonomy, EU Regulation 2020/852 and the related delegated regulations.

Article 8 of EU Regulation 2020/852 on taxonomy requires non-financial undertakings to provide the following information:

- (a) the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable; and
- (b) the proportion of their capital expenditure (CapEx) and the proportion of their operating expenditure (OpEx) related to assets or processes associated with economic activities that qualify as environmentally sustainable.

The EU Taxonomy is a classification system that defines which economic activities can be considered environmentally sustainable. This classification system sets six environmental objectives:

- **climate change mitigation**
- **adapting to climate change**
- sustainable use and protection of water and marine resources
- the transition to a circular economy
- pollution prevention and control
- protecting and restoring biodiversity and ecosystems

An "**eligible**" economic activity is an activity that corresponds to the description of one of the activities defined in Delegated Regulations (EU) 2021/2139 and 2022/1214. An 'eligible' activity has the potential to be considered environmentally sustainable (i.e. '**aligned**') if it also meets the additional criteria listed in the delegated acts under the Regulation. More specifically, an economic activity is eligible regardless of whether it meets one or all of the technical screening criteria set out in the Climate Change Delegated Regulation Act (and future delegated acts). Therefore, the fact that an economic activity is eligible for the taxonomy does not provide any indication as to the environmental performance and sustainability of that activity.

An '**aligned**' activity must comply with the following 4 conditions as set out in Article 3 of EU Regulation 2020/8521:

- contributes substantially to one or more of the six environmental objectives
- does not significantly harm any of the other five environmental objectives
- respects the minimum social safeguards¹⁵ relating to human rights due diligence, the fight against corruption and bribery, fair taxation and fair competition
- comply with the technical examination criteria which have been set by the EU and are listed in delegated acts

Eligibility and compliance with the EU taxonomy should be reported financially as a percentage of a company's turnover, total capital expenditure (CapEx) and selected operating expenditure (OpEx).

The EU taxonomy is being phased in over several years in all EU Member States. For the financial year 2023, Oil Terminal SA reports its contribution in terms of 'eligible' and 'aligned' activities for two of the six environmental objectives: climate change mitigation and climate change adaptation.

Oil Terminal SA has carried out the valuation for the financial year 2023 using the EU Taxonomy Regulation acts and related documentation. Where interpretation of requirements was needed, the company adopted a careful and transparent approach. The EU taxonomy is itself subject to regular review and the interpretation of the taxonomy and its criteria may change over time, which could lead to different results in terms of eligibility and alignment with the EU taxonomy in future reporting periods.

Evaluation of eligibility for the EU taxonomy for the financial year 2023

In order to assess whether Oil Terminal SA's activities are eligible under the EU taxonomy, the activity and/or product descriptions were compared with the taxonomy activities contributing to climate change mitigation and adaptation as defined in the Delegated Acts under the Climate Change Taxonomy Regulation.

Turnover

Oil Terminal SA operates according to CAEN code 5224 "Handling - provision of services related to the reception, loading, unloading of crude oil, petroleum products, petrochemicals, chemicals and other finished products or liquid raw materials for import, export and transit" (NACE equivalent 52.24), **this being the main object of activity**, representing 98.4% of the revenues included in the turnover.

Oil Terminal's main object of activity is not explicitly mentioned in the lists of taxonomically eligible activities detailed in the Delegated Regulations.

In order to analyze the degree of alignment of turnover with the EU Taxonomy, the company has proceeded to identify the economic activities that generate income and to compare them with the activities described in the annexes to the delegated regulations.

After analyzing the economic activities carried out by Oil Terminal in the year 2023, by comparison with the list of activities described in the delegated regulations, no eligible activities were identified in terms of taxonomy. The main activity of the company, which generates almost the entire turnover, is not among the activities listed in the taxonomy, thus the eligibility condition is not met.

In conclusion, the turnover generated from taxonomy-aligned activities is zero, and the proportion of turnover taxonomy-aligned is therefore zero.

Capital expenditure (CapEx)

In 2023 the investment program included investment works and/or modernizations in the South Depot with a significant impact on both the core business and the environment, namely : 1) Construction of 55.000 m³ capacity tank 2) Technological installation connecting the 55.000 mc and the 3 x 50.000 mc tank farm area 3 x 50.000 mc 3) Modernization of tank B18 capacity 10.000 mc 4) Refurbishment of CF ramp for unloading fuel oil from CF tanks, storage and pumping to ships 5) Fuel oil loading installation in CF tanks Line 1.

Out of the total CapEx expenditure of 87,743,184 lei, 75,952,068 lei was allocated to investment/modernization works, therefore CapEx expenditure amounting to 75,952,068 lei was considered eligible.

Operating expenses (OpEx)

OpEx expenditure, as defined in the EU taxonomy, is mainly limited to research and development, building refurbishment measures, short-term leasing, maintenance and repair and any other direct expenditure related

to the day-to-day servicing of the real estate assets and equipment .

The repair and maintenance works provided for in the Maintenance Plan are based on the company's activity being carried out in conditions of economic efficiency and safe operation of the oil terminal.

From the total OpEx of 89,096,702 lei, the identified amount of 88,627,578 lei was allocated to repair works, maintenance and other direct expenses related to the current maintenance of tangible fixed assets and equipment within the oil terminal, therefore OpEx expenses amounting to 88,627,578 lei were considered eligible.

In line with the activities described in Annex I of the Commission Delegated Regulation (EU) 2021/2139, supplementing Regulation (EU) 2020/852 of the European Parliament, we consider that the identified repair and maintenance works could be associated with the following activities, respectively, 7.2. Renovation of existing buildings and 7.3.

Assessment of alignment with the EU taxonomy for the financial year 2023

An 'aligned' economic activity is an activity that is eligible for the taxonomy and which, in addition, meets the technical screening criteria to prove that it makes a substantial contribution to one or more of the environmental objectives of the EU taxonomy, the criteria for avoiding significant harm for the activity and the minimum social safeguards. An economic activity aligned with the taxonomy is formally considered to be environmentally sustainable.

EU taxonomy key performance indicators

The key performance indicators shall be calculated and presented in accordance with EU Delegated Regulation 2021/2178 - Annexes I and II.

For the financial year 2023, the following sections present the three performance indicators associated with the eligible economic activities and aligned to the taxonomy, corresponding to the environmental objectives defined by the taxonomy.

Turnover

The turnover key performance indicator is the share of revenues generated from eligible/taxonomy aligned activities in total turnover.

Proportion of turnover from products or services associated with economic activities aligned to the taxonomy - information provided for the years 2023 and 2022

	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Criteria for substantial contribution						DNSH criteria (not significantly prejudicial)				Taxonomy aligned by proportion of turnover, year N (18)	Aligned taxonomy proportion of turnover, year N-1 (19)	Category (activity favoring or) (20)	Category (transitory activity) (21)		
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)					Pollution (15)	Biodiversity and ecosystems (16)
A. Eligible activities in the taxonomy	%	RON	%	%	%	%	%	%	%	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	%	E	T
A.1 Environmentally sustainable activities (aligned to taxonomy)	-	0	0													0	0		
Turnover for environmentally sustainable activities (aligned to taxonomy) (A.1)	-	0	0													0	0		
A.2 Activities eligible in the taxonomy but not environmentally sustainable (not taxonomy aligned activities)																			
Sales of residual products		1,731,390	0.5													0.5	0.3		
Sales of residual products - other recovered materials		1,337,299	0.4													0.4	0.2		
Rents		1,329,248	0.4													0.4	0.4		
Miscellaneous activities (energy and water supply)		1,282,393	0.4													0.4	0.5		
Turnover for activities eligible in the taxonomy but not environmentally sustainable (non-taxonomy activities) (A.2)		5,680,330	1.7													1.7	1.4	-	
TOTAL (A.1 + A.2)		5,680,330	1.7													1.7	1.4		
B. Activities not eligible in the taxonomy																			
Turnover activities not eligible in the taxonomy (B)		344,106,985	98.3													98.3	98.6		
TOTAL (A+B)		349,787,315	100													100	100		

Counter for determining the percentage aligned to the taxonomy (turnover)

The counter accounting for the activities eligible for taxonomy is equal to 5,680,330 RON.

The percentage of the aligned turnover is 0.

Numerator for determining the percentage aligned to the taxonomy (turnover)

The denominator is total net sales for fiscal year 2023 as also reported in the income statement.

Capital expenditure (CapEx)

Proportion of CapEx from products or services associated with economic activities aligned to the taxonomy - information provided for the years 2023 and 2022

	Code(s) (2)	CapEx absolute (3)	CapEx ratio (4)	Criteria for substantial contribution						DNSH criteria (not significantly prejudicial)							Taxonomy aligned CapEx proportion, year N (18)	Taxonomy aligned CapEx proportion, year N-1 (19)	Category (activity favoring or) (20)	Category (transitory activity) (21)
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)				
A. Eligible activities in the taxonomy	%	RON	%	%	%	%	%	%	%	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	%	F	T
A.1 Environmentally sustainable activities (aligned to taxonomy)	-	0	0														0	0		
CapEx for environmentally sustainable activities (aligned to taxonomy) (A.1)	-	0	0														0	0		
A.2 Activities eligible in the taxonomy but not environmentally sustainable (not taxonomy aligned activities)																				
Construction of 55000 cubic meters reservoir in South Platform Section		57,327,613	65.3														65.3	62.2		
Modernization of reservoir B18 - 10.000 m3 in South Platform Section		10,722,264	12.2														12.2	-		
R31 reservoir modernization - 50.000 m3 in South Platform Section		-	-														-	9.2		

Technological installation connecting the 55.000 m3 reservoir to the 3x50000 m3 tank farm area	1,378,953	1.6																	1.6	-		
Refurbishment of CF ramp in SP South for unloading fuel oil from CF tankers, storage and pumping to ships	6,276,973	7.2																	7.2	10.1		
Fuel oil tanker loading installation CF Line 1 in SP South	246,265	0.3																	0.3	-		
Loading pergola for tankers in SP South	-	-																		8.7		
CapEx for activities that are eligible in the taxonomy but are not environmentally sustainable (non-taxonomy activities) (A.2)	-	75,952,068	87																-	-	-	-
TOTAL (A.1 + A.2)		75,952,068	87																	87	90	-
B. Activities not eligible in the taxonomy																						
CapEx activities not eligible in taxonomy (B)		11,791,116	13																	13	10	
TOTAL (A+B)		87,743,184	100																	100	100	

Counter for determining the percentage aligned to taxonomy (CapEx)

The counter accounting for the activities eligible for the taxonomy is equal to 75.952.068 RON. The percentage of aligned activities equals 0 because no aligned activities were identified.

Numerator for determining the percentage aligned to the taxonomy (CapEx)

The denominator is the total capital expenditures for FY 2023.

Operating expenses (OpEx)

Proportion of OpEx from products or services associated with economic activities aligned to the taxonomy - information provided for the years 2023 and 2022

	Code(s) (2)	Absolute OpEx (3)	Proportion OpEx (4)	Criteria for substantial contribution						DNSH criteria (not significantly prejudicial)							Taxonomy aligned OpEx proportion, year N (18)	Taxonomy aligned OpEx proportion, year N-1 (19)	Category (activity favoring or) (20)	Category (transitory activity) (21)
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)				
A. Eligible activities in the taxonomy	%	RON	%	%	%	%	%	%	%	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	%	F	T
A.1 Environmentally sustainable activities (aligned to taxonomy)	-	0	0														0	0		
OpEx for environmentally sustainable activities (aligned to taxonomy) (A.1)	-	0	0														0	0		
A.2 Activities eligible in the taxonomy but not environmentally sustainable (not taxonomy aligned activities)																				
Maintenance and repairs		88,627,578	99.5														99.5	99.6		
OpEx for activities that are eligible in the taxonomy but are not environmentally sustainable (non-taxonomy activities) (A.2)	-	88,627,578	99.5														99.5	99.6	-	
TOTAL (A.1 + A.2)		88,627,578	99.5														99.5	99.6		
B. Activities not eligible in the taxonomy																				
OpEx activities not eligible in taxonomy (B)		469,124	0.5														0.5	0.4		
TOTAL (A+B)		89,096,702	100														100	100		

Taxonomy-aligned percentage counter (OpEx)

The counter accounting for the activities eligible for the taxonomy is equal to 88.627.578 RON. The percentage of aligned activities equals 0 because no aligned activities were identified.

Numerator for determining the percentage aligned to the taxonomy (OpEx)

The denominator consists of OpEx for the financial year 2023, as defined in the EU taxonomy, and includes only non-capitalized direct costs that relate to building refurbishment, maintenance and repair, and any other direct expenses related to the day-to-day maintenance of the tangible fixed assets and equipment within the

oil terminal by the company or third party to whom activities are outsourced that are necessary to ensure the continuous and efficient operation of these assets.

Nuclear and fossil gas activities

Activities related to nuclear energy

The enterprise conducts, funds or has exposure to research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal fuel cycle waste. **NO**

The undertaking shall develop, finance or have exposure to the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for purposes related to district heating or industrial processes such as hydrogen production, and their safety upgrades, using best available technologies. **NO**

The undertaking shall develop, finance or have exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for purposes related to district heating or industrial processes such as the production of hydrogen from nuclear energy, and their safety upgrades. **NO**

Fossil gas activities

The enterprise develops, finances or has exposure to the construction or operation of electricity generating facilities that produce electricity using fossil gaseous fuels. **NO**

The enterprise develops, finances or has exposure to the construction, refurbishment and operation of plants that combine the production of thermal energy for heating/cooling and electricity using fossil gaseous fuels. **NO**

The enterprise develops, finances or has exposure to the construction, refurbishment and operation of heating/cooling thermal power generation plants using fossil gaseous fuels. **NO**

Oil Terminal SA has no exposure to the production, construction or operation of facilities that produce electricity or heat from nuclear or fossil gaseous fuel sources.

As no nuclear energy and gas activities have been identified for the reporting entity, the remaining tables set out in Annex III to Delegated Regulation (EU) 2022/1214 are considered not to be applicable.

2.7 GOVERNANCE AND MANAGEMENT

CERTIFICATES

<p>CERTIFY</p>	<ul style="list-style-type: none"> certification in 2003 by Bureau Veritas International Quality, followed by recertification every 3 years recertification on 14.05.2021 with Certificate RO2021.031.033Q, valid until 13.05.2024 	<p>On 20.04.2023, the certification body BUREAU VERITAS CERTIFICATION conducted the Surveillance Audit of the Integrated Management System for compliance with the requirements of SR EN ISO 9001:2015.</p>	<p><i>Strengths</i></p>
<p>SR EN ISO 9001:2015</p>	<ul style="list-style-type: none"> certification in 2019, followed by recertification every 3 years recertification on 19.05.2022 with Certificate RO001788, valid until 27.08.2025 	<p>On 21.04.2023 BUREAU VERITAS CERTIFICATION carried out the Surveillance Audit of the Integrated Management System for compliance with the requirements of SR EN ISO 14001:2015 and the requirements of SR ISO 45001:2018.</p>	<ul style="list-style-type: none"> Outstanding demonstration of leadership and commitment at the highest level; Competence, awareness, professionalism; High degree of detail and complexity of the inputs to management analysis; Compliance with legal and regulatory requirements; Records and monitoring of environmental aspects, occupational health and safety, risk control are very well maintained.
<p>CERTIFY</p>	<ul style="list-style-type: none"> in 2020 the transition from SR OHSAS 18001:2008 (certification in 2019) was made recertification on 19.05.2022 with Certificate RO001787, valid until 27.08.2025 	<p>On 21.04.2023 BUREAU VERITAS CERTIFICATION carried out the Surveillance Audit of the Integrated Management System for compliance with the requirements of SR EN ISO 14001:2015 and the requirements of SR ISO 45001:2018.</p>	<p><i>No non-compliances were identified</i></p>
<p>SR EN ISO 14001:2015</p>	<p>CERTIFY</p>	<p>SR ISO 45001:2018</p>	
<p>RENAR accreditation</p>	<ul style="list-style-type: none"> in 2021 the transition from SR EN ISO/IEC 17025:2005 (RENAR accreditation for laboratory testing in 2013) was made re-accreditation of the CCP Office-Laboratories on 03.10.2021 with Certificate LI 794, valid until 2025 RENAR accreditation takes place every 4 years 	<p>During the periods 18-19.10.2023 and 06-07.11.2023 the RENAR External Audit took place in the CCP-Laboratories Office.</p>	
<p>SR EN ISO/IEC 17025:2018</p>			

Metrology Laboratory Authorization

SR EN ISO/IEC
17025:2018

- since 2006, with the appearance of the metrology standard NML-017-05, "Storage tanks for liquids", the requirements of SR EN ISO/IEC 17025:2005 Standard for metrology laboratories performing metrological verifications have been implemented
- at present the Metrology Laboratory is authorized with Authorization No. 023-21

The DRML External Audit for the DRML for Supervision took place from October 31 to November 6, 2023.

CHAPTER 3

OUR BUSINESS AND OUR PRODUCTS

3.1 OUR BUSINESS AND PRODUCTS

PRODUCTS/SERVICES

Oil Terminal SA provides services related to loading, unloading, storage and conditioning of the following products: crude oil, gasoline, diesel oil, fuel oil, petrochemical and liquid chemical products.

Oil Terminal SA carries out the following activities

Provision of services relating to the reception, loading, unloading of crude oil and petroleum products (gasoline and diesel) for import, export and transit.

Basic activity, regulated under the Petroleum Concession Agreement concluded between the Agency (ANRM) and the company, based on Government Decision no. 886/2002, with tariffs approved by Order of the President of ANRM

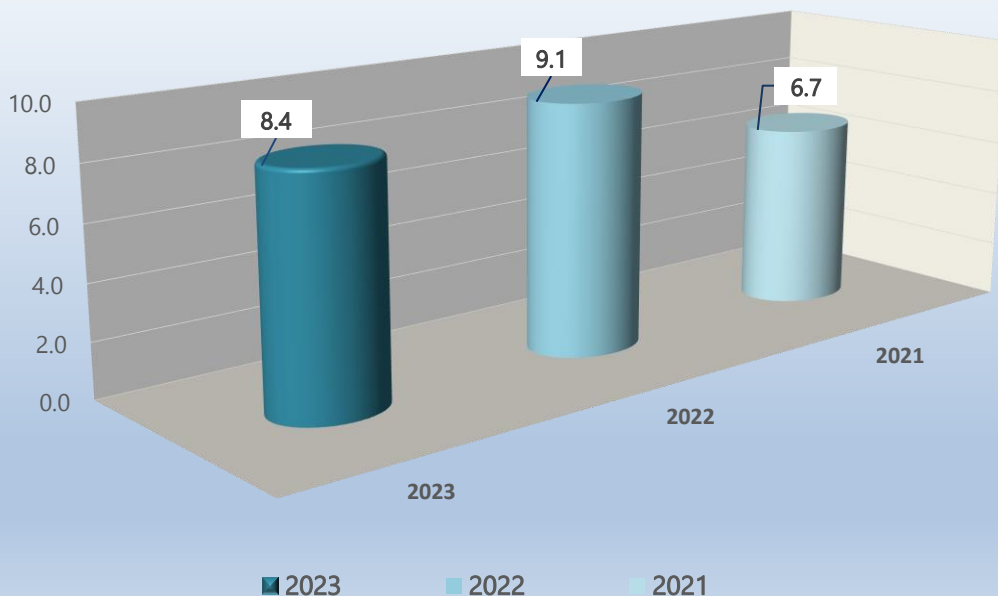
Provision of services related to the reception, loading, unloading of petrochemical and liquid chemical products for import, export and transit.

Core non-regulated activity carried out through Oil Terminal's own infrastructure, resulting in revenues based on tariffs approved in accordance with the provisions of the Company's Articles of Association

Other services (rents, various laboratory analyses, handling of CF wagons, etc)

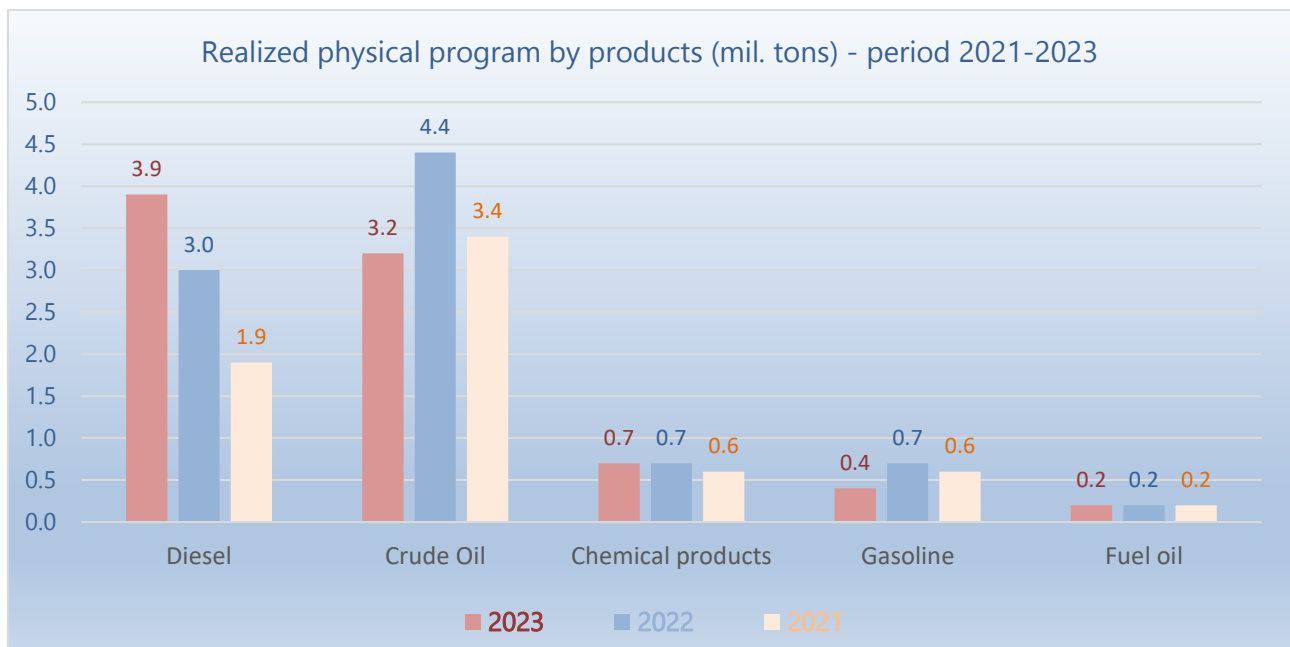
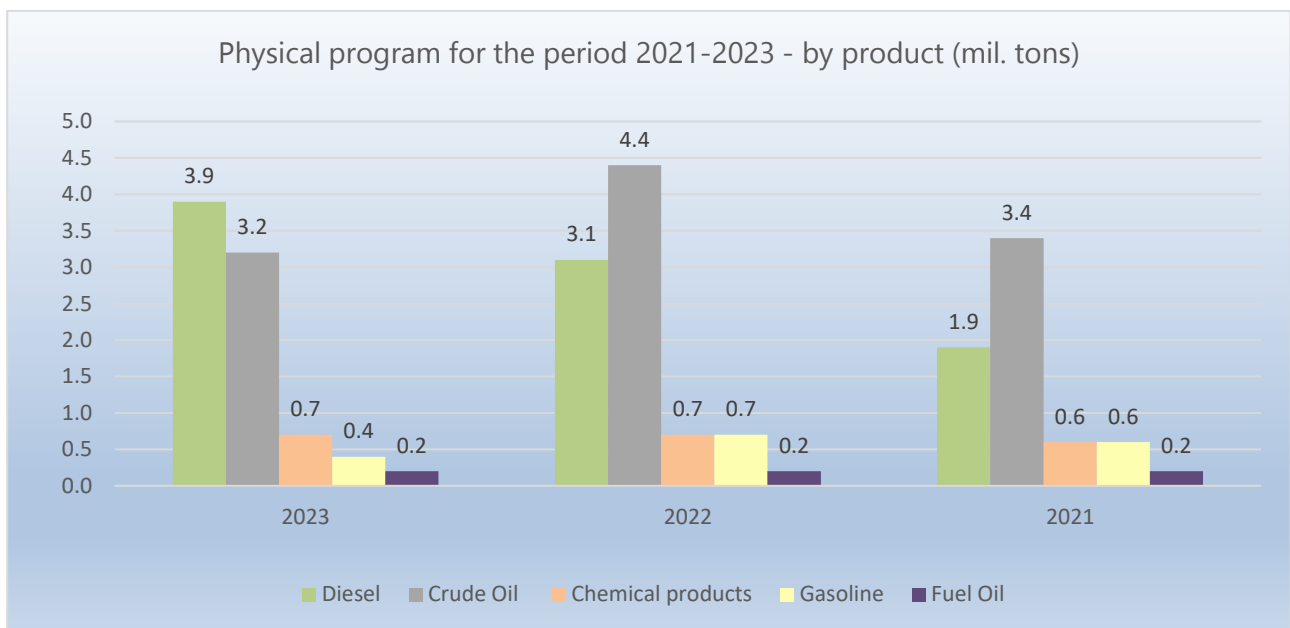
Activity carried out through Oil Terminal's own infrastructure, which comprises various operations supporting/auxiliary to the core activity.

Total Physical program achieved (mil. tons) - period 2021-2023



In 2023, Oil Terminal realized a physical service program of 8.4 million tons, based on commercial service contracts signed with customers.

Products	Quantity (mil. tons)	Percentage (%)
Diesel	3.9	46.4
Crude oil	3.2	38.1
Chemicals products	0.7	8.3
Gasoline	0.4	4.8
Fuel oil	0.2	2.4
Total	8.4	100.0



CHAPTER 4

MAIN ENVIRONMENTAL ISSUES



4.1 MAIN ENVIRONMENTAL ISSUES

ENVIRONMENTAL STRATEGY

General objectives to protect the environment

- Improved environmental performance through the implementation of the investment program, the implementation of the petroleum product waste management program and the reduction of environmental penalties.
- Ensuring the quality of environmental factors through continuous monitoring, identification and management of environmental issues, life cycle

Specific objectives

- Stream retrofitting and carrying out investment and maintenance works at facilities with environmental impact, taking into account priority measures.
- Proper management of waste resulting from the organization's processes.
- Training of own staff and visitors according to specific environmental protection topics.

Main actions:

- Fulfill the obligations regarding the operation of the facilities according to legal requirements.
- Ensuring the reliability and safe operation of plant and equipment.
- Monitoring waste generated.
- Actions to minimize waste and reuse as much as possible.
- Identify the source generating the environmental aspect with impact.
- Provide resources to restore the affected environment.
- Implement measures to prevent significant environmental impacts.

surveillance and enforcement of legal requirements.

- Improving health and safety working conditions by ensuring waste management and establishing actions to reduce waste generation.
- Ensure the capacity to respond to situations that generate environmental impacts.

- Managing the quality of environmental factors by identifying environmental issues, analyzing the associated risks and applying opportunities.
- Improved plant operating and environmental performance.
- Communication with regulators, authorities, local communities and own staff.
- Monitoring resource consumption: electricity and groundwater.

- Execution of preventive checks within the deadlines set by the check planning charts.
- Perform additional checks when decreases in the functional parameters of the installations are found.
- Resolution of requests, complaints or referrals in a timely and operational manner.
- Providing the necessary resources to deal with requests.
- Measures for staff training and good organization/planning for the rational use of electricity consuming equipment.

- Measures to train staff in the rational use of groundwater resources and to ensure the optimal operation of the facilities used

The environmental protection activity is carried out in compliance with the principles underlying the environmental legislation aiming to achieve the main objectives, the efficient use of natural resources, minimizing the amount of waste generated and emissions to air, water and soil, prevention and reduction of accidental events with environmental impact:

The principle of integration of environmental requirements

It involves knowing and ensuring compliance with legal and compliance requirements for the activities carried out. Identifying and analyzing the environmental aspects associated with the activities carried out that have an impact on the environment with the application of measures to minimize the impact.

The principle of preventive action

It aims to apply pro-active actions by analyzing and implementing best-practice and "environmentally friendly" solutions in core activities with the aim of reducing the impact on environmental factors.

The principle of polluters at source

It involves the identification, risk assessment and monitoring of critical points that could lead to possible accidental pollution and the identification and implementation of appropriate measures to reduce the risk of accidental events. The company aims to prevent and reduce the impact of its activities on environmental factors by implementing Plans for the Prevention and Control of Accidental Oil Pollution and continuous assessment of environmental aspects.

The principle of conservation of biodiversity and ecosystems specific to the natural biogeographical framework

It involves a set of measures necessary to maintain or restore natural habitats and species of flora and fauna in a favorable state. To mitigate the impact on biodiversity, preventive measures are applied in the projects developed and remedial measures are applied to restore ecosystems.

Information and public participation in decision-making and access to justice in environmental matters

The development of the terminal through the realization of the planned projects shall be carried out in compliance with the regulatory procedures and, implicitly, all relevant documents shall be made available to the interested public on the website of the competent environmental protection authorities and on the company's website.



Environmental protection

The environmental protection activity carried out in 2023 was based on compliance with the legislative provisions in the field, focusing on issues such as: efficient use of natural resources, minimizing the

amount of waste generated and emissions to air, water and soil, prevention and reduction of environmental incidents

Monitoring regulatory acts

3
AUTHORIZATIONS ENVIRONMENT
 authorizing the activity on the company's sites from the point of view of environmental protection

1
WATER MANAGEMENT AUTHORIZATION
 authorizing the water supply and wastewater discharge on the company's sites

To ensure compliance with the environmental and water management legislation in force, Oil Terminal undertakes continuous monitoring, annual visa, review and renewal of applicable permits.

Assessment of compliance with relevant legislation

Internal evaluation

Internal evaluation is carried out using the following tools: internal controls, monitoring and audit. By conducting internal controls, environmental aspects are verified in the field and analyzed with the situation of the environmental aspects reported in the processes carried out, with their evaluation. In the year 2023 as a result of the process of verification and evaluation of environmental issues and the implementation of the established program of measures, a reduction of environmental issues with significant impact was recorded in the percentage of 50%. Through monitoring, the environmental conditions are tracked based on quality indicators. In 2023, no exceedances of environmental quality indicators

were recorded and no exceedances of measured parameter values on the quality of environmental factors were recorded. The audit is on schedule, with SMI internal audits being conducted in 28 areas in 2023, based on the Internal Audit Program No. 238/25.11.2022 for 2023. The main findings of the Audit Reports concluded referred to:

- proper waste management, ensuring conditions for proper working environment, proper maintenance of the respective area of the working front for proper maintenance of environmental

- factors within the perimeters of the areas where maintenance works are performed;
- conclusion of the environmental agreement on the Environmental Protection line based on GEO 195/2005 and Law 107/1996;
 - ensuring the conclusion of protocols and contracts with suppliers in the field of management, collection, recycling and recovery of packaging waste, recyclable industrial waste and non-hazardous and

hazardous waste in administrative areas and platform sections;

- proper record keeping of the generated waste and compliance with internal regulations on temporary storage at the appropriate site until disposal by handing over to authorized economic operators.

In the year 2023, no Environmental Corrective Action Sheets were opened.

External evaluation

In 2023, a total of 15 external inspections were carried out by the authorities with inspection and control powers: the National Environmental Guard - Constanța County Commissariat and the Dobrogea

Litoral Water Basin Administration. The measures ordered on environmental issues were carried out in 100%.

4.2 MAIN ENVIRONMENTAL ISSUES

ENVIRONMENTAL RISK MANAGEMENT

Oil Terminal S.A. has implemented the integrated management system Quality, Environment, Health and Occupational Safety, which ensures an effective control over the processes, identification of opportunities and minimization of risks, ensuring a high level of protection of the environment,

employees and population, efficient use of resources, reducing the quantities of hazardous/non-hazardous waste generated and their proper management in accordance with the legal provisions in force and protection of terrestrial and marine ecosystems.

The following processes are carried out at the company level for which the associated risks have been identified and measures have been established to manage or mitigate them:

ASSESSING COMPLIANCE WITH LEGAL REQUIREMENTS AND OTHER REGULATIONS

Process risk

Late updating of the List of Legal Requirements and List of Environmental Protection Compliance Obligations when changes in the activity occur.

Risk mitigation measures

Timely communication of organizational changes. Facilitating access to applicable legal provisions and information/training at the level of organizational structures.

DETERMINATION OF LEGAL AND OTHER REQUIREMENTS

Process risk

Late application of new legal requirements applicable to the activity carried out in Oil Terminal S.A. or existing legislation in which changes have occurred.
Incomplete fulfillment of the monitoring/reporting obligations on the quality of environmental factors, established by the Environmental Authorizations in force.

Risk mitigation measures

Preparation of legal provisions and monitoring of environmental factors in wards and departments in the form of regular briefings or trainings.
Ensure knowledge and understanding of compliance at the level of each organizational structure

WASTE MANAGEMENT

Process risk

Poor waste management.

Risk mitigation measures

Application of the legislation in force on the waste management hierarchy: prevention and reduction of waste quantities, preparation for reuse, recycling, recovery, disposal.
Develop plans/programs to reduce and properly manage the amount of waste generated.

Monitoring waste management at societal level. Analysis by waste category of the quantities generated and justification of possible increases for certain types of waste.

MONITORING OF ENVIRONMENTAL PROTECTION REGULATORY ACTS WITHIN THE COMPANY

Process risk

Notification to the competent authority of changes to the conditions under which the regulatory acts were issued, after the changes have been made.
Failure to obtain the annual endorsement of the environmental permits issued for the activity and/or failure to submit the documentation for the revision/renewal of the regulatory acts within the set deadlines

Risk mitigation measures

Timely monitoring/communication of changes in activity.
Permanent monitoring of the submission periods for specific documentation to obtain the annual environmental permit.
Development of specific documentation for obtaining/reviewing regulatory acts.
Anticipating the need for changes and issuing regulatory acts with the necessary amendments in good time.

DRAFTING AND MONITORING THE MANAGEMENT ACTIVITY REPORT

Process risk

Poor compliance with the measures proposed by the Management Activity Report.

Risk mitigation measures

Application of the legislation in force regarding the waste management hierarchy: prevention and reduction of waste quantities, preparation for reuse, recycling, recovery, disposal.
Develop plans/programs to reduce and properly manage the amount of waste generated.
Monitoring waste management at societal level.

IDENTIFICATION OF ENVIRONMENTAL ISSUES AND ENVIRONMENTAL IMPACT ASSESSMENT

Process risk

Partial identification of process-related environmental aspects.

Risk mitigation measures

Development of the Environmental Aspects Register and environmental impact assessment in normal/abnormal operation and in emergency situations.
Establishment of the List of Significant Environmental Issues and environmental impact assessment in abnormal and emergency situations.

MONITORING POLLUTION SOURCES ON SITE

Process risk

Superficial check of on-site installations.
Partial monitoring of vulnerable areas.

Risk mitigation measures

Elaboration of permanent control/verification charts and according to the maintenance plan of the technical state of the installations.

Elaboration of control charts / Permanent monitoring of vulnerable areas / training of workers.

ISO 14001:2015 Environmental Management System Certification

OIL TERMINAL S.A., through its Top Management, is fully committed in its endeavor to continuously improve quality, occupational health and safety and environmental performance at all relevant levels and functions. This commitment is consistently ensured through the implementation and continuous improvement of the Integrated Management System in accordance with the requirements of applicable standards and legal and regulatory requirements.

Bureau Veritas conducted in April 2023 the surveillance audit of the Integrated Quality, Environment, Occupational Health and Safety System implemented within the company.

As a result of the audit process, strengths, weaknesses and opportunities have been mentioned in the Audit Report. The opinion of the Chief Auditor was to maintain the certification.

Biodiversity

The company's activities and projects are managed in such a way as to minimize impact on terrestrial and aquatic ecosystems. Company sites are not located in or near protected areas. Given the specific nature of the company's activities, measures are taken to minimize the impact on biodiversity and measures for regeneration.

In the projects that are being initiated and in ongoing projects, particular attention shall be paid to ensuring that the impact on environmental factors and fauna and flora is prevented and reduced.

Each investment project of the company is subject, prior to its execution, to an environmental impact assessment procedure which identifies all forms of associated impacts and establishes specific impact mitigation measures.

The realization of projects that may have an influence on terrestrial and marine ecosystems shall be carried out with the application of measures to prevent and reduce possible negative effects on biodiversity and in compliance with the conditions imposed by the permits and authorizations issued by the regulatory authorities empowered in the field.



4.3 MAIN ENVIRONMENTAL ISSUES

CARBON FOOTPRINT AND CLIMATE CHANGE

Consumption	2022	2023
Electricity (kWh)	8.207.086	8.373.685
Natural gas (mc)	2.135.499	1.747.338
Fuel - diesel (l)	263.118	270.834
Fuel - gasoline (l)	32.148	49.170
Total groundwater consumption (m3)	42.043	66.047
Total drinking water consumption (m3)	86.236	79.042
Average total VOC from vehicles gasoline (kg/%)	1.627/0,006%	1.872/0,006%

Since 2023 the first electric car was added to the company's fleet and an electric car charging station was installed.

4.4 MAIN ENVIRONMENTAL ISSUES

WASTE REDUCTION

The waste generated on the site is managed in compliance with the provisions of GEO no. 92/2021 on the waste regime, with subsequent amendments and additions. For good management, the waste hierarchy is taken into account, namely: prevention, preparation for reuse, recycling, other recovery and disposal operations. Through the tools used Oil Terminal aims to:

- Reduce the impact of the activity on environmental factors;
- Reduce the impact of the activity on terrestrial and marine ecosystems;
- To manage the activity without affecting noise or smell.

Proper waste management shall be monitored through specific actions aimed at:

- preventing and reducing the amount of waste generated from its own activities;
- selective collection of hazardous and non-hazardous waste;
- managing construction and/or demolition waste to achieve the highest possible level of preparedness for re-use, recycling and other material recovery operations;
- selective collection of recyclable waste;
- the delivery of waste to authorized economic operators for collection and disposal.

The company owns on the site specially designed premises for temporary storage of waste in conditions that guarantee the minimization of the risk to human health and the deterioration of the environment.

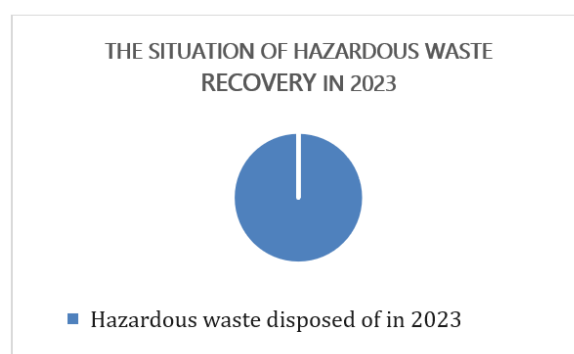
The waste is selectively collected and temporarily stored in specially designated areas until disposal

In 2023 there was an increase in the quantities of hazardous waste compared to 2022 due to the preparatory actions undertaken for the closure of the petroleum products handling activity in the North Platform Section and maintenance operations of the gravity separators with beneficial impact on environmental factors. Hazardous waste was handed over to authorized economic agents for recovery according to the certificates issued. An insignificant 0.0013% of the total amount of hazardous waste generated in 2023 remained in stock at the end of the year, as shown in the chart. The indicator of final disposal of hazardous waste containing crude oil with a specialized company

for recovery or disposal with legally authorized economic agents.

The removal of waste from the site is carried out rhythmically (periodically) in order to avoid large stockpiles.

The recyclable waste generated in 2023 decreased by about 36% compared to 2022 representing an increase in the prevention of generation of recyclable waste.



was 100%, ensuring the traceability of the management process of this type of waste, according to the certificates issued.

In 2023 there was an increase in the quantities of non-hazardous waste compared to 2022, due to the increased incidence of the execution of maintenance/repairs/investments with beneficial impact on the environment (upgrading of tanks, replacement of pipeline sections, etc.) and decommissioning works on decommissioned tanks. The quantities of non-hazardous waste generated were 100% discharged as shown in the diagram

No. crt.	Waste category	COD 856/2002	Quantity 2023 (tons)
1.	Other fuels (including mixtures)	13.07.03*	8,543.18
2.	Iron waste	17.04.05	2,337.8
3.	Waste containing oil	16.07.08*	2,182.78
4.	Mixed municipal waste	20.03.01	692.16
5.	Soil and stones containing dangerous substances	17.05.03*	618.8
6.	Construction and demolition waste - concrete mixtures, bricks, tiles and ceramics	17.01.07	354.65
7.	Insulating material	17.06.04	41.63
8.	Glass, plastics or wood containing or contaminated with dangerous substances	17.02.04*	17.85
9.	Cables	17.04.11	3.52
10.	Sorbents, filter materials (including oil filters not otherwise specified), polishing materials, protective clothing contaminated with dangerous substances	15.02.02*	3.109
11.	Other scrapped equipment	16.02.14	2.834
12.	Paper and cardboard	20.01.01	2.796
13.	Non-biodegradable waste	20.02.39	2.44
14.	Decommissioned equipment containing chlorofluorocarbons, HCFCs, HCFs	16.02.11*	1.823
15.	Waste plastics	17.02.03	1.82
16.	Scrapped equipment containing hazardous components	16.02.13*	0.107
17.	Paper and cardboard packaging	15.01.01	0.55
18.	End-of-life tires	16.01.03	0.48
19.	Plastic packaging	15.01.02	0.27
20.	Mineral oil waste	13.02.05*	0.26
21.	Laboratory chemicals consisting of and/or containing dangerous substances, including mixtures of laboratory chemicals	16.05.06*	0.063
22.	Fluorescent tubes	20.01.21*	0.058
23.	Sanitary waste	18.01.03*	0.0263
24.	Lead batteries	16.06.01*	0.021
25.	Non-ferrous waste	17.04.01	0.0074
26.	Mercury containing components	16.01.08*	0
27.	Glass	17.02.02	0
28.	Waste hydraulic oil	13.01.10*	0
29.	Plastic waste	20.01.39	0
	TOTAL		14,809.10

CHAPTER 5

EMPLOYEES

5.1 EMPLOYEES

HUMAN RESOURCES POLICY

The strategy of Oil Terminal S.A. in the field of human resources is to continuously ensure the company with trained and motivated staff able to fulfill the scope of activity.

The optimal sizing of the company's personnel is correlated with the real needs imposed by the company's operational activities, with the modernizations and upgrades carried out to increase safety and efficiency in the operation of plants and equipment, with the objectives set for the realization of the company's development

projects and with the satisfaction of the requirements of all business partners.

Ensuring a healthy and safe working environment is a priority for the company's management.

In Oil Terminal S.A. there is an obligation to ensure equal opportunities and equal treatment with regard to the personal development of all staff through relationships based on responsibility, loyalty, mutual respect, respect for freedom of expression, cooperation and professional support. We value the professional skills, integrity and ethical values of our employees.



5.2 EMPLOYEES

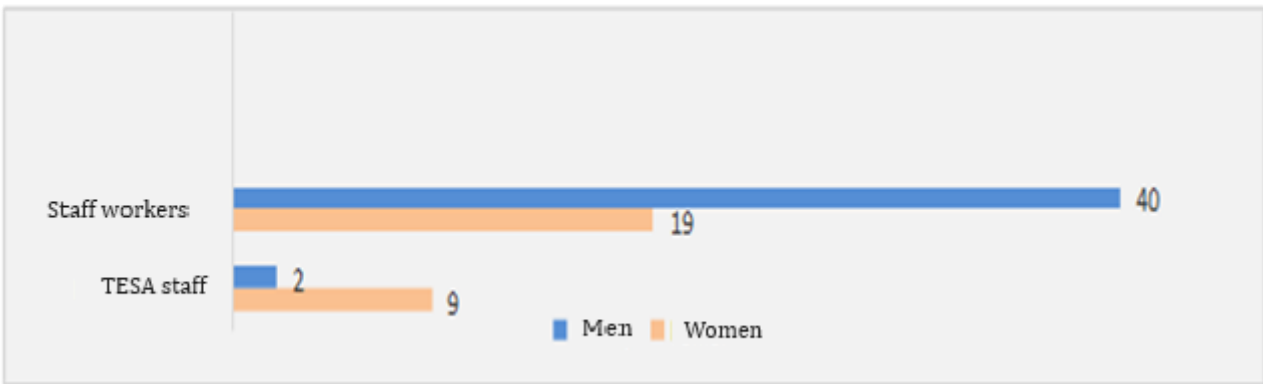
As at 31.12.2023 Oil Terminal S.A. has 1050 employees, employed under individual employment contracts, of which 1047 full-time and 3 part-time. Out of the total number of employees, 1049 have individual employment contracts of indefinite duration and 1 employee has an individual employment contract of fixed term.

The evolution index of the number of employees at the end of 2023 is 103.1% compared to the end of 2022 and 106.3% compared to the end of 2021, which means an increase in the number of human resources by 31 persons compared to 2022 and 63 persons compared to 2021.



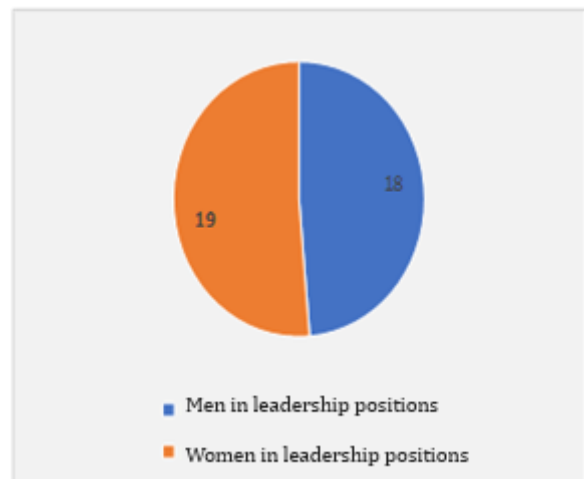
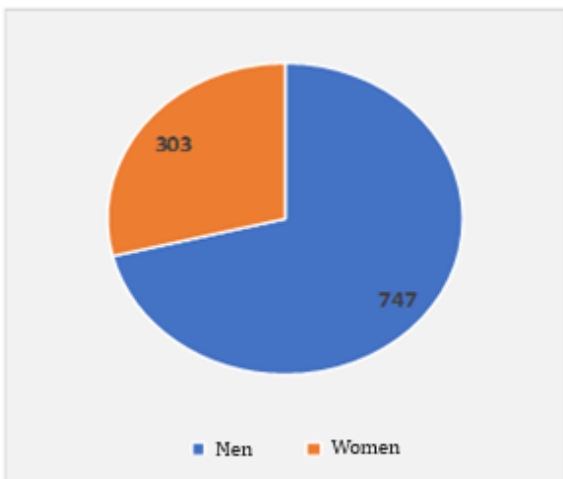
Within the company, the cause of the termination of individual employment contracts, with a significant share of 67% by 2023, is employee retirement.

The structure of employees in 2023 by category of staff and their distribution (women, men) is as follows:



Within the company Oil Terminal S.A. out of the total number of employees of 1050, 28.8% are women and out of the total number of

management positions of 37, 51.4% are held by women.

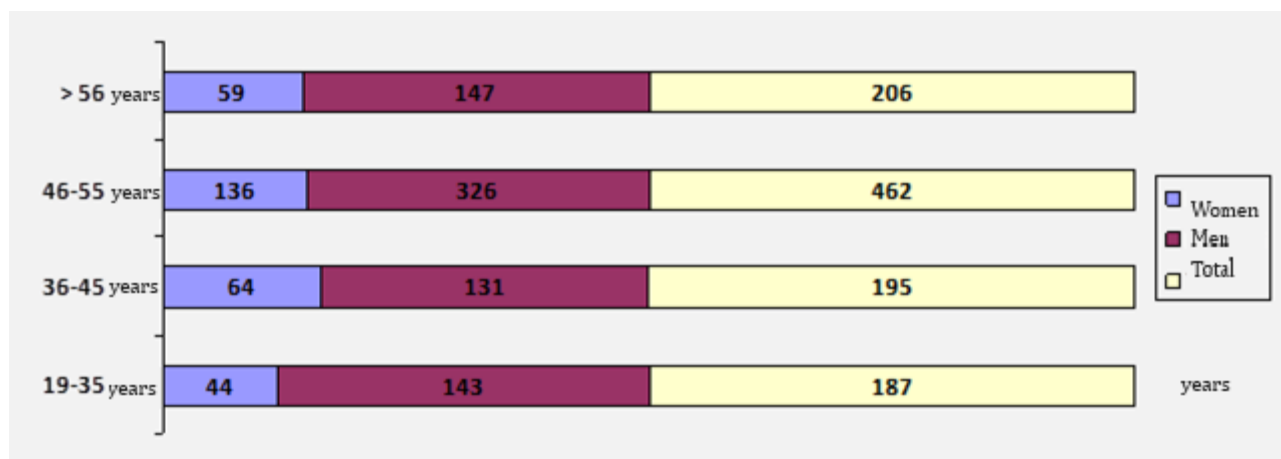


The structure of staff by level of training, according to the requirements of the posts occupied, is as follows:

- staff with tertiary education: 185, of which 34 in managerial positions
- staff with secondary education: 865, of which 791 qualified and 74 unqualified.

The average age of the staff in the company is 46.6 years, and 37% of the employees have more than 20 years of seniority in the company, which denotes the stability, trust and satisfaction of Oil Terminal S.A. staff.

In relation to the age range, on December 31, 2023, the distribution of the 1050 male and female employees is as follows:



Performance appraisal

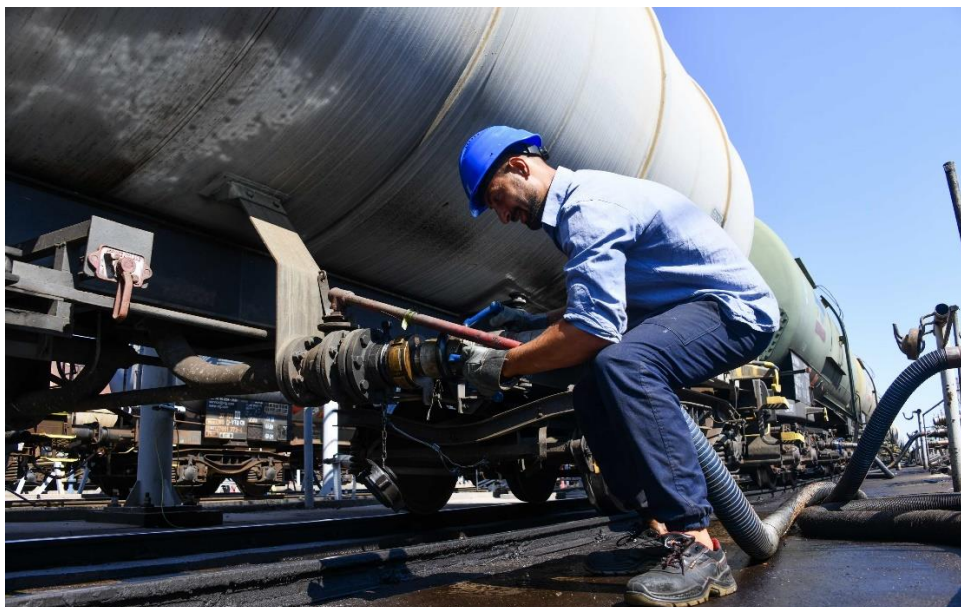
The company's employees are involved in an annual performance appraisal process which aims to objectively assess the performance of staff by comparing the degree of fulfillment of objectives and evaluation criteria set for a given period of time with the results actually achieved.

Evaluation of individual professional performance is carried out within Oil Terminal S.A. with probity, professional ethics, realism and objectivity.

The performance appraisal of employees is carried out according to the internal procedure and has the following objectives:

- ensuring the match between the standards, requirements, tasks described in the job description and the employee's professional qualities, aptitudes, attitudes and abilities;
- Providing a motivational system, which will contribute to the increase of individual professional performance, through promotion to management positions, advancement to a higher salary level;
- ensuring a uniform system of criteria and procedures for the professional appraisal of employees

Integration of new employees



The professional integration of new employees is easy and effective given the trainings that are carried out in this regard in the first days of execution of the individual employment contract with the provisions of the Internal Regulations, Code of Ethics and Rules of Conduct, Collective Bargaining Agreement and work instructions specific to the activity.

Social Dialogue

Oil Terminal S.A., as an employer, is constantly concerned about compliance with national and European legislation in the field of labor relations and relations with the social dialogue partner.

The relations between the employer and the employees are regulated by the Collective Bargaining Agreement concluded at company level as well as by the individual employment contracts of the employees.

The company has concluded a Collective Labor Agreement with the Oil Terminal Trade Union, which regulates individual and collective labor relations, as well as the rights and obligations of the parties with regard to:

- conclusion, performance, amendment, modification, suspension and termination of individual employment contracts;

Thus, the new employees are informed about the company's object of activity, the rules of work organization, access to the company, behavior, information on their rights and obligations, the facilities they benefit from, working conditions and specific duties of the position.

- health and safety at work and emergency situations;
- pay and other salary rights;
- working time and rest time;
- social protection measures for employees and the granting of facilities;
- vocational training;
- trade union rights as the organization and representation of employees;
- other rights and obligations arising from employment relationships;

Salary levels are negotiated annually in compliance with the provisions of the State Budget Law.

The degree of unionization of the workforce in Oil Terminal S.A. for the year 2023 is **93%**.

Staff training, coaching and professional development



The high level of professional competence of employees is considered a prerequisite for achieving the objectives of any organization, which is why investment in human resources is considered profitable in all areas of activity.

The process of employee training with external training providers is carried out on a continuous and planned basis, through employee participation in training programs (courses, conferences, seminars, etc.) hereinafter referred to as courses.

For the purpose of training and continuous improvement, the subject matter of the programs covers the areas of interest for the company's activities, namely, mechanical engineering and road haulage, road transport of dangerous goods, road passenger transport, internal managerial control, sustainable development, quality and environmental protection, occupational health and safety, internal audit, internal financial and management control and other topics of general interest necessary for the company's activities.

Within the company were organized specialization courses in computer science, namely:

- Course "Microsoft Office Excel" beginners - 1 group, 20 participants

- Course "Microsoft Office Word" advanced module - 1 group, 18 participants
- Course "SSM Specialist" - 1 group, 17 participants
- Course "SILSI Technician" - 1 group, 16 participants
- Course "SHS Coordinator" - 1 participant
- Course "SSM Risk Assessor and Auditor" - 1 participant
- Business English course - 1 group, 20 participants
- Course "Sustainable Development Strategies" - 1 group, 8 participants
- Training course to prepare for the site foreman exam - 1 group, 4 participants
- Courses in measurement uncertainty in testing laboratories, method validation and quality control of results in physico-chemical laboratories - 1 group, 3 participants
- Course "Applying International Financial Reporting Standards in Romania (IFRS) - 1 group, 4 participants

The general objective of these specialized training courses was to improve the level of knowledge and skills in the fields of activity.

	2021	2022	2023
No. of professional development/ specialization courses/programs with authorized external providers	75	87	94
No. of course participants	175	209	278
Nr hours of professional development/specialization courses/programs with external providers	12,944	10,615	14,334

In the year 2023, qualification courses were conducted in accordance with the Annual Training Plan approved at company level.

They were held with external trainers and specialists, authorized for the following trades: risk assessor and auditor in the field of SSM, locomotive mechanic, rolling stock LDE-69 (1250 hp), LDH-81 (1250 hp)

and railway infrastructure - shunter, crane driver, forklift driver, fireman.

The qualification certificates obtained following the promotion are issued by the Ministry of Labor and Social Solidarity and have national validity, giving employees the opportunity to retrain or double specialization.

	2021	2022	2023
No. qualified staff with external providers	4	4	4
No. hours qualified staff	1,426	3,159	1,512

In the year 2023 the professional development/ specialization programs were supported with external authorized trainers and specialists. The participants of the courses organized by the company aimed at increasing and developing professional skills in the area of management, organizational communication, teamwork, specific to the positions occupied, respectively in the field of human resources, finance, accounting, legal.

The courses for the development of professional skills aimed at ensuring the optimization and efficiency of work, with topics such as "Business Competitive intelligence, Strategies in sustainable development, Training - Effective communication" have been planned and implemented during 2023.

	2021	2022	2023
Number of participants in professional development/specialization programs with external providers	171	205	274
No. hours programs staff trained	11,518	7,456	12,822

Authorizations and attestations

Another training component of major importance for the company's field of activity is the authorization and/or certification of employees in the following areas:

- personnel with duties and responsibilities in relation to technical equipment in industrial premises with potentially explosive atmospheres deployed
- authorized electrician grade I and grade IIB
- authorized sweat

- reauthorization of road passenger transport
- authorizations in the field of Railways - (CFU)
- Welding Technical Supervisor (RTS)
- GMDSS-ROC radio operator
- Authorization of rescue station personnel
- Forklift Authorization
- Authorization for a crane operator

As regards the process of authorization and reauthorization of employees, approaches were

made to the National Energy Regulatory Authority - ANRE, the National Institute for Research - Development for Mining Safety and Explosive Explosion Protection - INSEMEX, the National Center for Railway Qualification and Training - CENAFER, the Romanian Railway Safety Authority - ASFR, the Romanian Center for Training and Further Training of Naval Transport Personnel - CERONAV. Romanian Road Authority, State Inspectorate for the Control of Boilers, Pressure Vessels and Lifting Installations - ISCIR

For the authorization of employees as electrician grade I and grade IIB were centralized and submitted 12 files to ANRE.

In order to extend the authorization "Personnel with duties and responsibilities for technical equipment in industrial premises with explosion hazard" 41 applications were submitted to INSEMEX.

For the authorization and reauthorization of employees as welders were centralized and sent to the ISCIR Inspectorate a number of 8 files in order to support the verification of the welding tests.

In order to obtain the vocational training certificates for road passenger transport, steps were taken to register and submit a file to the NRA through the authorized provider chosen by the institution.

As regards the process of authorization and reauthorization of employees working in the field

of Industrial Railways, steps were taken at the National Center for Railway Qualification and Training - CENAFER and the Romanian Railway Safety Authority - ASFR for the registration and preparation of a number of files:

- Authorization for the handling of telecommunication installations in stations for acar and IDM functions - 10 files
- Authorizations for insurance installations with individual signal locks, crane and derauling blocks - 10 files
- RSC-LFI SPN/SPS - 2 files
- Extension of authorization for the handling of the key lock and SBW block for IDM - 4 files
- Training, career counseling, psychological characteristics of training, development of evaluation skills) - 4 files
- Obtaining a locomotive driver's license - 1 file
- Re-certification in order to ensure the training, further training and participation in the Authorization and Assessment Boards of staff with responsibilities in road safety - 1 file
- Extension of RSMS authorization - 1 file
- Rail Dangerous Goods Advisor (CMP) - 1 file
- Re-attestation as CSR officer, re-attestation as CSR officer LFI - 10F, 11F, 12F - 2 files
- Authorization in the position of acar and chief handler - 2 files.

Benefits



Oil Terminal S.A. is a responsible employer and offers its employees, in addition to the negotiated salaries and bonuses, a number of benefits provided for in the Collective Bargaining Agreement.

The main categories of fringe benefits offered to employees are:

- professional development opportunities;
- multiple training and development programs;
- meal vouchers;
- expenses incurred by the employer on behalf of employees in voluntary pension schemes;
- expenditure incurred by the employer on employees' voluntary health insurance premiums;
- vacation allowance, salary bonuses, profit-sharing depending on the company's financial situation;
- material benefits granted on the occasion of special events, discount for transportation and tickets for rest or treatment, daycare, kindergarten, afterschool;
- a statement for prostheses and other medical expenses not covered by voluntary health insurance;
- reduced working hours for pregnant employees.