



OIL TERMINAL S.A.

Report for the

1st Semester 2024

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FINANCIAL STATEMENTS SIMPLIFIED INTERIM (REVISED)

**on the date and for the 6-month period ending on
June 30, 2024**

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

Revised interim statement of financial position as at June 30, 2024
(all amounts are in lei (RON) unless otherwise specified)

	Note	June 30, 2024 (revised)	December 31, 2023 (audited)
ACTIVE			
FIXED ASSETS			
Intangible fixed assets	17	4,325,673	4,351,059
Tangible fixed assets	15	723,176,079	616,066,424
Tangible fixed assets in the course of construction	16	13,162,659	108,116,513
Financial fixed assets	18	908,030	908,030
Assets related to rights to use leased assets	17	7,882,628	8,463,422
Total fixed assets		749,455,069	737,905,448
CURRENT ASSETS			
Stocks	19	2,026,000	2,152,804
Customers and similar accounts	20	43,988,088	35,544,838
Other receivables	21	3,950,436	3,269,833
Taxes and duties recoverable	21	1,144,582	8,944,901
Cash and cash equivalents	22	42,488,267	45,256,216
Total current assets		93,597,373	95,168,592
TOTAL ACTIVE		843,052,442	833,074,040
EQUITY AND DEBT			
EQUITY			
Share capital	23	299,717,713	299,717,713
Other equity	24	(30,119,878)	(30,119,878)
Revaluation reserves	25	233,240,022	233,240,022
Legal reserves	27	7,654,135	7,654,135
Other reserves	27	32,047,163	32,047,163
Surplus realized on revaluation reserves	26	12,066,962	12,066,963
Retained earnings representing retained profit	26	-	-
Retained earnings without IAS 29	26	396,930	396,930
Current profit	13	36,233,205	14,292,764
Profit distribution	27	-	(4,691,016)
Total equity		591,236,252	564,604,796
LONG-TERM DEBTS			
Long-term loans	28	144,475,652	139,123,032
Other loans and similar liabilities	28	5,352,832	5,963,222
Deferred income tax liabilities	28	34,381,247	34,381,247
Total long-term liabilities		184,209,731	179,467,501
CURRENT DEBTS			
Long-term loans - current part	28	19,476,220	20,574,599
Trade debts	31	17,983,750	38,309,841
Tax and duty liabilities	32	15,021,287	10,134,111
Other current liabilities	33	4,830,143	4,350,187
Other loans and similar liabilities	33	2,494,191	2,337,928
Total current liabilities		59,805,591	75,706,666
TOTAL DEBTS		244,015,322	255,174,167
Provisions	34	7,616,286	13,084,919
Investment grants	35	184,582	210,158
TOTAL EQUITY AND DEBT		843,052,442	833,074,040

The interim financial statements presented were issued by the company on 09.08.2024 and signed on its behalf by:

Chairman of the Management Board,
Gheorghe Cristian Florin

Director General,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting,
State Ana Maria

Revised interim statement of comprehensive result as at June 30, 2024
(all amounts are in lei (RON) unless otherwise specified)

	Note	6 months ending June 30, 2024 (revised)	6 months ending June 30, 2023 (revised)
Income from the provision of services	3	229,299,123	168,300,742
Revenue from the sale of waste products	4	1,710,341	1,383,623
Other operating income	5	5,558,313	4,744,924
Material expenses	7	(7,572,749)	(5,513,906)
Utility expenses	8	(7,647,029)	(9,165,799)
Staff expenditure	9	(78,037,074)	(62,870,105)
Expenditure on services performed by third parties	10	(11,601,043)	(8,014,399)
Amortization expenses	11	(12,392,161)	(10,160,055)
Other operating expenditure	12	(71,675,794)	(44,692,906)
Additional tax expenditure for specific ICAS activity sectors	13	(1,060,244)	-
Operating result		46,581,683	34,012,119
Financial income and expenditure (net)	6	(5,162,755)	(4,805,562)
Gross result for the year		41,418,928	29,206,557
Corporate income tax expenses	13	(5,185,723)	(3,821,508)
Net result for the year		36,233,205	25,385,049
Other comprehensive income:			
Items that will not be reclassified to profit and loss, of which:		-	(199,431)
Gains on the revaluation of real estate sold/leased	25	-	117,308
Surplus on revaluation of fixed assets	25	-	(117,308)
Deferred tax debt	28	-	(199,431)
Total overall result		36,233,205	25,185,618
Earnings per share (lei/share)	40	0.01208911	0.00840311
Diluted earnings per share (lei/share)	40	0.01208911	0.01239890

The interim revised financial statements presented have been issued by the company on 09.08.2024 and signed on its behalf by:

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Head of Accounting,
State Ana Maria

Revised interim statement of cash flows as at June 30, 2024
(all amounts are in lei (RON) unless otherwise specified)

	Note	June 30, 2024 (revised)	June 30, 2023 (revised)
Cash flows from operating activities			
Net profit		36,233,205	25,385,049
Adjustments for non-monetary items			
Depreciation, amortization and impairment adjustments of fixed assets	11,5	12,392,161	10,160,055
(Gain) on disposal of fixed assets		-	(72,189)
Net movement in current asset adjustments	5	422,865	(1,093,234)
Net movement in provisions for risks and charges		(5,468,633)	(1,703,578)
Other adjustments		303,972	(371,776)
Interest loss	6	5,173,163	4,793,604
(Profit) from exchange rate differences	6	(10,409)	(11,958)
Operating profit before other changes in working capital		12,813,119	11,700,924
(Increases)/ Decreases in the value of stocks	19	126,804	(154,937)
(Increase)/decrease in receivables	20,21	(1,323,535)	2,996,918
(Decreases) in trade payables and other	31,32,33	(15,110,415)	(23,719,824)
Net interest (paid)	6	(5,173,163)	(4,793,604)
Net cash flow from operating activities		27,566,015	11,414,526
Cash flow used in investing activities			
Tangible and intangible fixed assets	16,17	(24,683,779)	(38,027,542)
Net cash used in investing activities		(24,683,779)	(38,027,542)
Cash flow from financing activities			
Increase in share capital with cash contribution		-	13,174,660
Increase in long-term loans and other loans and similar liabilities	28	13,946,393	38,951,703
Dividends paid		(9,450,299)	(9,339,326)
Loan payments	28	(10,146,280)	(2,847,706)
Cash flow from financing activities		(5,650,186)	39,939,331
Net increase/(decrease) in cash and cash equivalents		(2,767,950)	13,326,315
Value of cash and cash equivalents at the beginning of the year	22	45,256,216	41,764,411
Value of cash and cash equivalents at the end of the period	22	42,488,266	55,090,726

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Revised interim statement of changes in equity as at June 30, 2024
(all amounts are in lei (RON) unless otherwise specified)

	Subscribed paid-up share capital	Other equity	Revaluation reserves	Legal reserves	Retained result representing surplus realized from revaluation reserves	Other reserves	Retained result from first-time adoption of IAS less IAS 29	Outcome of the year	Profit distribution	Retained earnings representing retained profit	Total equity
Balance at January 1, 2024	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,962	32,047,163	396,930	14,292,764	(4,691,016)	-	564,604,795
Net profit for the year								36,233,205			36,233,205
Other comprehensive income:											
Transfer of revaluation reserves to retained earnings											
Corporate tax postponed											
Total comprehensive result for the period								36,233,205			36,233,205
Other items								(9,601,748)		9,601,748	-
Total other items								(9,601,748)		9,601,748	-
Dividend distribution										(9,601,748)	(9,601,748)
Profit distribution								(4,691,016)	4,691,016	-	-
Balance at June 30, 2024	299,717,713	(30,119,878)	233,240,022	7,654,135	12,066,962	32,047,163	396,930	36,233,205	-	-	591,236,252

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

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Revised interim statement of changes in equity as at June 30, 2023
(all amounts are in lei (RON) unless otherwise specified)

	Subscribed paid-up share capital	Other equity	Revaluation reserves	Legal reserves	Retained earnings representing surplus realized on revaluation reserves	Other reserves	Retained earnings arising from the first-time adoption of IAS less IAS 29	Outcome of the year	Profit distribution	Retained earnings representing retained profit	Total equity
Balance at January 1, 2023	58,243,025	(28,177,237)	221,877,507	6,772,805	11,648,008	180,026,477	396,930	1,604,223	(2,071,211)		460,320,527
Net profit for the year								25,385,049			25,385,049
Other comprehensive income:											
Transfer of revaluation reserves to retained earnings			(117,308)		117,308						
Corporate tax postponed		717,393			(916,824)						(199,431)
Total comprehensive result for the period		717,393	(117,308)		(799,516)			25,385,049			25,185,618
Other items	241,474,688		(4,366,399)			(151,789,000)		(9,533,012)		9,533,012	85,319,289
Total other items	241,474,688		(4,366,399)			(151,789,000)		(9,533,012)		9,533,012	85,319,289
Dividend distribution										(9,533,012)	(9,533,012)
Profit distribution								(2,071,211)	2,071,211		
Balance at June 30, 2023	299,717,713	(27,459,844)	217,393,800	6,772,805	10,848,492	28,237,477	396,930	25,385,049	0	0	561,292,422

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

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Notes to the revised simplified interim financial statements as at June 30, 2024
(all amounts are in lei (RON) unless otherwise specified)

1. General information and main activities

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

The company was established in accordance with Law no.15/1990 and H.G. no.1200/1990, 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 fiscal registration code RO2410163.

Oil Terminal has the LEI code: 315700QNENQ53MELTT73, which stands for "Legal Entity Identifier".

Oil Terminal, with 125 years of experience in the field, occupies a strategic position in the Black Sea Area, being the largest oil terminal operator of petroleum products in the port of Constanta, whose 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 Constanța oil terminal is located in south-eastern Europe, at the crossroads of shipping lanes between Asia, Central and Western Europe and the Middle East.

Climate issues

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

The company Oil Terminal has 3 warehouses, with a total storage capacity of approximately 1.36 million m³, of which:

- **North Platform section**, storage capacity of about 290,000 m³, used for fuel oil and VGO storage.
- **The Port Platform Section**, located in the Port Dock 69, with a storage capacity of approximately 105,000 m³, intended for the storage of petroleum products and liquid chemicals.
- **South Platform Section**, capacity of about 965,000 m³, used for storage of crude oil, gasoline, diesel, fuel oil.

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

- tanks with capacities of between 1,000 m³ and 55,000 m³, of metal construction, cylindrical, placed vertically - above ground, fitted with protective belts, fixed or floating lids and fire extinguishing installations. Some of the tanks are equipped with automatic measuring installations for 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;
- charging facilities produce in tankers;
- 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;
- pumpcases that can achieve flow rates between 300 m³ /h - 2.500 m³ /h;
- tanker and rail tanker siding;
- computerized metering installations located in the immediate vicinity of the loading/unloading docks for diesel, gasoline and crude oil;
- laboratories equipped with equipment for specific physico-chemical analysis;
- quayside loading facilities for barge products (crude oil, diesel, gasoline, fuel oil) and bunkering of light and heavy fuel oil vessels in all oil berths.

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

Oil Terminal 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 oil terminal is connected to the national rail network, the road network and the Danube-Black Sea Canal.

Global warming currently poses two major problems for mankind:

- the need to drastically reduce greenhouse gas emissions in order to stabilize the level of greenhouse gas concentrations in the atmosphere, to prevent anthropogenic influence on the climate system and to allow natural ecosystems to adapt naturally,

- the need to adapt to the effects of climate change, given that these effects are already visible and unavoidable due to the inertia of the climate system, regardless of the outcome of mitigation actions.

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

A basic concern of the top management is to minimize negative environmental impacts, which is why studies have been carried out over time in order to accurately assess the historical pollution of environmental factors and implement appropriate remediation solutions.

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

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

The company has developed and implemented plans to prevent and combat the impact on environmental factors in the event of accidental spills and accidental releases of crude oil, petroleum and petrochemical products.

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

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

Compliance with the requirements of the authorizations implies compliance with the legal provisions, implementation and maintenance of environmental and safety management systems, ensuring that all machinery and installations of the objective are operating within the designed parameters, with compliance with maintenance programs and permanent concern for the modernization of installations.

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

The company has developed and implemented plans to prevent and combat the impact on environmental factors in the event of accidental spills and accidental releases of crude oil, petroleum and petrochemical products.

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

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

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

- for the soil environmental factor: the indicators "petroleum product" and metals are monitored semi-annually. Visually check the installations permanently.

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

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

The information is updated and communicated on the website www.oil-terminal.com/Comunicare and *mass-media* in the "SEVESO Public Information" section and in the "Environment" section and includes information on operational safety measures and behavior in case of major accident, risks to human health and the environment, as well as the impact of the activity on environmental factors.

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

For all major accident scenarios that go beyond the location of the platform sections, the neighboring companies and owners' associations that may be affected have been informed. The territorial planning areas resulting from the scenarios contained in the Safety Reports have been submitted to the Inspectorate for Emergency Situations Dobrogea and the City Hall of Constanta and can be used as a database.

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

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

The implementation of 14001/2015 - "Environmental Management Systems" aims to increase environmental performance, fulfill compliance obligations and achieve the proposed environmental objectives, as well as to systematically improve environmental management.

Periodically, Oil Terminal's activity is internally/externally audited and verified by thematic or substantive controls by environmental, water management or emergency authorities.

As of June 30, 2024, the Company has not identified any significant climate-related issues on the operations conducted by OIL TERMINAL.

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

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

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

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

The activity of these competitors consists in:

- Midia port terminal:

The Midia port terminal exclusively serves the Rompetrol Rafinare refinery. Through the mono buoy located 8.6 km off the Black Sea, ships are unloaded with the crude oil needed for processing in the refinery, and through the oil berths located in Midia port, ships are unloaded with other raw materials for refinery supply and biocomponents that are mixed with diesel and gasoline in proportions according to the legislation in force. Ships/ barges are also loaded with a maximum of 20 thousand tons of gasoline and diesel for export. The quantitative limitation is imposed by the maximum catch at the berths.

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

The terminals on the Danube are used for loading/unloading gasoline, diesel, fuel oil and bioethanol to/from river barges:

- Through the Drobeta Turnu Severin terminal, OMV Petrom and Petrotel Lukoil refineries load gasoline and diesel oil from CF tankers by direct transshipment to river barges unloading in Danube ports in Austria, Slovakia and Hungary. It also unloads bioethanol from barges loaded in Hungary for the 2 refineries mentioned above.
- during 2014, MOL built a new terminal in the port of Giurgiu where it unloads barges of gasoline and diesel loaded in river barges at Oil Terminal, Rompetrol Refinery and other Danube ports in Hungary and Slovakia. A CF ramp for unloading gasoline and diesel from railroad tank cars is also to be put into operation in Mol's warehouse.
- The terminal at Galati handles small quantities of diesel oil and fuel oil arriving mainly by tank wagons from various operators. The depot is served by Russian-gauge railroad lines with a connection to Ukraine, so that it is no longer necessary to tranship wagons on CFR-type axles for unloading/loading in this depot.

- Reni terminal:

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

- Export and import of liquid fertilizers and vegetable oils:

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

Management system

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

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

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

In October 2023, the documents for the reauthorization of the Metrology Laboratory for volume verifications in accordance with the requirements of SR EN ISO/IEC 17025:2018 were resubmitted. Re-documentation had to be resubmitted because during the evaluation period some of the standards were reestablished and it was necessary to redo the certificate annexes.

By changing the organizational structure from Office to Service, in 2024, the documentation for reaccreditation of the laboratory was resubmitted. In February 2024, the Audit was carried out to assess the compliance of the Metrology Laboratory with the requirements of SR EN ISO/IEC 17025:2018. As a result of the audit, the Reauthorization of the Metrology Laboratory was obtained for a period of 2 years, but with an interim assessment every 6 months (20.05-24.05.2024) for the updating and approval of the procedure for metrological verification of storage rooms, for the structure of the Metrology Office, modification from the Department. The procedure has been reviewed and approved by BRML and the interim surveillance activity has closed.

Internal audits with qualified auditors and external audits of the above mentioned bodies are planned to ensure compliance with the requirements of the management system.

- In the period 22.04.2024-26.04.2024 the Recertification Audit in accordance with the requirements of **SR EN ISO 9001:2015** was carried out, and in the period 24.04.2024-25.04.2024 the Surveillance Audit no.2 was carried out for compliance with the requirements of **SR EN ISO 14001:2015** and **SR ISO 45001:2018**. During the period January - March, the entire Management System documentation was modified, as a new organizational chart was approved as of 01.01.2024. Thus all duties and responsibilities were updated in line with the new organization. The organizational change also involved the redoing of the default documentation for the Petroleum Products Testing Laboratories and their support to RENAR for obtaining the Accredited Testing Certificates, according to the new organization. The documentation for the Metrology Laboratory was modified. Following the amendment of the SR ISO 45001:2018 Standard to the **SE EN ISO 45001:2023** version, the entire System documentation was revised to the requirements of the new Standard.

- In February 2024, AFER-ASFR has verified the rail safety management system in order to assess it and issue the rail safety authorization at the OIL TERMINAL, in accordance with Directive (EU) 2016/798 and Delegated Regulation (EU) 2018/762. The verification of the system implemented in 2016 is carried out annually on the basis of its documentation, issuing the Rail Operator's Operating Authorizations.

- As of December 24, 2019, on the basis of AEO authorization no. RO AEOF 0000000224, the company has the status of authorized economic operator for customs simplifications / safety and security, according to the address no.31426 dated 19.12.2019, sent by the Directorate General of Customs.

In the period 01.03.2023-04.05.2023, the compliance with the conditions and criteria on the basis of which the status of authorized economic operator and AEOC/AEOS Authorization was obtained - RO/AEOC/AEOC/AEOS/0000000224/19.12.2019, was re-evaluated by the Bucharest Regional Customs Directorate. Following the re-assessment, the Bucharest Regional Customs Directorate proposed to maintain the authorization, given that OIL TERMINAL meets the conditions and criteria for granting AEO-Customs Simplifications/Security and Safety status, and issued AUDIT REPORT no.48/1/DM/ZM/04.05.2023, registered at Oil Terminal under no.5386/09.05.2023.

In order to meet the authorized economic operator requirements, the conditions of compliance with the requirements of Integrated Management, Quality, Environment, Health and Safety at Work are maintained.

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

The main services provided by the company are:

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

The turnover realized in the first semester of 2024 is **231,009,829 lei**. Compared to the previous year, there was an absolute increase of **61,264,145 lei**.

The breakdown of turnover by products sold in H1 2024 compared to H1 2023 is as follows:

Petroleum products lei	June 30, 2024	June 30, 2023
Crude Oil	67,437,140	34,922,247
Diesel	128,470,285	92,621,325
Petrol	10,632,838	7,385,593
Fuel Oil	4,744,402	15,745,484
Chemicals	13,329,025	12,511,268
Waste products	1,009,743	701,750
Other products and services	5,386,396	5,858,017
TOTAL	231,009,829	169,745,684

The main economic-financial indicators realized by the company in the first semester of 2024 compared to the first semester of 2023 are as follows:

Indicator name	June 30, 2024	June 30, 2023
Current liquidity	1.57	1.90
Immediate liquidity	1.53	1.87
Turnover speed of customer outflows (days)	31	35
Supplier credit turnover (days)	21	29
Rotation rate of fixed assets (ro)	0.31	0.25
Rotation rate of total assets (rev)	0.27	0.22
Return on capital employed (%)	6.13	4.90
Basic earnings per share (lei/share)	0.01208911	0.00840311
Interest cover indicator (no. of times)	7.81	6.73
Gross margin on sales (%)	17.93	17.21

The average number of employees was 1,011 at June 30, 2024 and 988 at June 30, 2023.

The structure of staff expenditure is as follows:

Indicator	6 months ending June 30, 2024	6 months ending June 30, 2023
Expenditure on salaries, meal vouchers and allowances	72,586,868	58,555,631
Expenses related to profit-sharing bonuses	1,066,861	1,059,224
Social security and social protection expenditure	2,014,886	1,982,594
Employment insurance contribution - employees	1,466,912	1,241,590
Employment insurance contribution for persons other than employees	87,787	31,066
Staff expenditure	77,223,314	62,870,105

During the first half of 2024, the Company entered into transactions with state-owned entities (regardless of the shareholding), invoiced between January 1, 2024 and June 30, 2024, based on contracts entered into in the current or previous year, as follows:

Customer	Amount Outstanding at December 31 2023	Sales during the period 01.01-30.06.2024	Settlements in the period 01.01-30.06.2024	Amounts outstanding at June 30, 2024
Agencia Română de Salvare a Vieții Omenesti pe Mare	109,025	289,997	314,430	84,592
ANRSPS UT 515	223,183	1,094,025	1,317,208	-
Chimcomplex	860,904	4,223,668	4,378,305	706,267
Conpet	-	119,963	119,963	-
C.N.Căi Ferate CFR	13,818	43,574	52,499	4,893
OMV Petrom	7,885,990	48,323,926	49,154,087	7,055,829
Rompetrol Rafinare	316,077	586,999	903,076	-
SNTFM CFR Marfă SA	11,118	34,545	37,008	8,655
Societatea Națională de Radiocomunicații	322	16,018	15,496	844
UM 02133 Farul Rosu - Direcția Hidrografică Maritimă	22,665	92,244	102,027	12,882
TOTAL	9,443,102	54,824,959	56,394,099	7,873,962

Provider	Amounts outstanding at December 31, 2023	Purchases between 01.01-30.06.2024	Settlements during the period 01.01-30.06.2024	Amounts outstanding at June 30, 2024
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral	-	13,538	13,538	-
Agencia de Protecție a Mediului	-	600	600	-
Agencia Națională de Cadastru și Publicitate Imobiliară	-	705	705	-
Agencia Națională pentru Resurse Minerale	-	13,432	13,432	-
Asociația de Accreditare din România - RENAR	503	503	1,006	-
Asociația de Standardizare din România	-	19,219	19,219	-
Autoritatea De Siguranță Feroviară Română	1,165	138,129	138,018	1,276
Autoritatea Feroviară Română AFER	-	7,959	7,959	-
Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	-	2,000	2,000	-
Autoritatea Navală Română	-	19,900	19,900	-
Autoritatea Rutieră Română - ARR	-	2,036	2,036	-
Biroul Român de Metrologie Legală	-	12,939	6,377	6,562
Bursa de Valori	-	40,439	40,439	-
C.N. Căi Ferate CFR	8,269	50,442	50,115	8,596
Camera de Comerț și Industrie a României	-	31,251	31,251	-
Camera de Comerț, Industrie, Navigație și Agricultură	-	5,000	5,000	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	2,190	1,560	3,750	-
Ceronav	-	4,824	4,824	-
Compania Națională Administrația Porturilor Maritime	77,276	2,672,513	2,674,012	75,777
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	12,121	12,121	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și	14,570	2,358	16,928	-

Provider	Amounts outstanding at December 31, 2023	Purchases between 01.01-30.06.2024	Settlements during the period 01.01-30.06.2024	Amounts outstanding at June 30, 2024
Recipientelor Sub Presiune - CNCIR				
Compania Națională Poșta Română	-	607	607	-
Depozitarul Central	127	22,982	12,662	10,447
Engie România	1,676,342	3,601,568	4,749,115	528,795
INCD Insemex	-	5,236	5,236	-
Inspectoratul Județean în Construcții Constanța	-	294,457	294,457	-
Institutul Diplomatic Român - IDR	-	3,500	3,500	-
Institutul pentru tehnologii avansate	-	4,888	4,888	-
Iprochim	-	3,397	3,397	-
Ministerul Transporturilor și Infrastructurii	-	400	400	-
Monitorul Oficial	-	9,224	9,224	-
Oficiul de cadastru și publicitate imobiliară	-	305	305	-
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	-	5,470	5,470	-
OMV Petrom	-	42,906	-	42,906
Primăria Municipiului Constanța	-	1,128,036	1,128,036	-
RAJA	69,360	836,573	751,138	154,795
RNP Romsilva D.C.E.A.C.	17,553	-	17,553	-
Rompetrol Downstream	24,783	567,372	364,668	227,487
Serviciul public de impozite, taxe și alte venituri	-	100	100	-
Telecomunicații CFR	-	5,506	5,506	-
TOTAL	1,892,138	9,583,995	10,419,492	1,056,641

Executive Management of OIL TERMINAL in the first semester of 2024:

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

By the Decision of the Board of Directors no.72/19.06.2023, Mr. Viorel Sorin CIUTUREANU was appointed as General Manager of the company, who, in accordance with the provisions of Article 35 of GEO no.109/2011, was delegated to manage the company for a term of office of 4 years, starting from 20.06.2023 until 20.06.2027.

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

The Chief Executive Officer and the Chief Financial Officer perform their activities on the basis of mandate contracts, while the Development Director, the Technical Director and the Commercial Director are employees of the Company on the basis of individual employment contracts concluded for an indefinite period.

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

The company is managed according to the unitary management system, the company being managed by a Board of Directors consisting of 7 non-executive administrators.

In the first semester of 2024 the composition of the Board of Directors was:

Nr. crt.	Full name	Function	Term of office during the reference period
1.	GHEORGHE Cristian Florin	Chair of the Management Board	28.04.2023-27.04.2027
2.	UNGUR Ramona	Administrator Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Administrator Board of Directors	28.04.2023-27.04.2027
4.	TEȘELEANU George	Administrator Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionuț Stelian	Administrator Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Administrator Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Administrator Board of Directors	28.04.2023-27.04.2027

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

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

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

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

The administrators elected by Resolution OGSM no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of Article 18 paragraph (5) of the Articles of Association, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the composition of the advisory committees. In accordance with the provisions of art.34 GEO no.109/2011 amended by Law no.187/2023, during the meeting of the Board of Directors held on July 28, 2023, the directors of the company updated the composition of the advisory committees operating within the Board of Directors, as follows:

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

As of June 30, 2024, there are no advances and loans to non-executive directors or management.

The company Oil Terminal as of June 30, 2024 is not part of a group, does not have any relationships with subsidiaries or associated entities and does not hold any interests in other companies.

2. Significant accounting policy disclosures

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

2.1. Declaration of conformity

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

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

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

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

These simplified interim financial statements were authorized for issuance and signed by management on August 09, 2024.

2.2. Functional and presentation currency

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

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

2.3. Using professional judgment and estimates

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

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

The results of these estimates form the basis of professional judgment about the carrying amounts of assets and liabilities that cannot be derived from other sources of information. Actual results may differ from the amounts estimated.

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

2.4. Foreign currency transactions

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

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

Exchange differences are recognized in the profit and loss account.

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

At June 30, 2024 and June 30, 2023 respectively, the official exchange rates used for the conversion of foreign currency balances are:

Currency		June 30, 2024	June 30, 2023
1 SWISS FRANC	CHF	5.1718	5.0769
1 EURO	EUR	4.9771	4.9634
1 POUND STERLING	GBP	5.8800	5.7822
1 US DOLLAR	USD	4.6489	4.5750

3. Revenue from provision of services

	6 months ending June 30, 2024	6 months ending June 30, 2023
Revenue from the provision of services	228,161,810	167,004,924
Proceeds from the disposal of goods	576,558	635,558
Income from miscellaneous activities	560,755	660,260
Total revenue from services rendered	229,299,123	168,300,742

4. Revenue from the sale of waste products

	6 months ending June 30, 2024	6 months ending June 30, 2023
Revenue from the sale of waste products (recovered product type A)	1,009,743	701,750
Revenue from recovery of other waste	700,963	743,192
Revenue related to product stock costs	(365)	(61,319)
Total revenue from sales of residual products	1,710,341	1,383,623

5. Other operating income

	6 months ending June 30, 2024	6 months ending June 30, 2023
Income from adjustments for trade and other receivables	898,924	1,337,531
Expenses for impairment of trade and other receivables	(1,289,924)	(201,825)
Net adjustments for receivables	(391,000)	1,135,706
Penalty income	249,087	1,676,746
Proceeds from the sale of tangible fixed assets	-	72,189
Income from reversal of provisions	5,468,820	1,815,960
Expenditure relating to provisions	(187)	(112,382)
Net adjustments to provisions	5,468,633	1,703,578
Income from stock adjustments	3,187	570
Expenses for impairment of inventories	(35,052)	(43,041)
Net adjustments for impairment of inventories	(31,865)	(42,471)
Other operating income	263,458	199,176
Total other operating income	5,558,313	4,744,924

6. Financial income and expenditure

	6 months ending June 30, 2024	6 months ending June 30, 2023
Interest income	904,599	304,865
Foreign exchange gains	121,101	569,644
Other financial income	544	1,719
Total financial income	1,026,244	876,228
Interest paid expenses	(5,789,892)	(4,924,598)
Exchange rate expenses	(111,012)	(589,246)
Interest expenses related to leasing contracts	(287,870)	(173,871)
Other financial charges	(225)	5,925
Total financial expenditure	(6,188,999)	(5,681,790)
Net financial results	(5,162,755)	(4,805,562)

7. Material expenses

	6 months ending June 30, 2024	6 months ending June 30, 2023
Expenditure on ancillary materials	4,137,812	2,496,563
Fuel expenses	1,103,827	1,070,526
Expenditure on packaging materials	105,095	89,591
Expenditure on spare parts	612,254	373,439
Expenditure on other consumables	678,735	504,738
Expenditure on inventory items	907,182	955,591
Expenditure on non-stocked materials	27,844	23,458
Total expenditure on materials	7,572,749	5,513,906

8. Utilities expenditure

	6 months ending June 30, 2024	6 months ending June 30, 2023
Electricity consumption expenditure	3,415,758	3,742,303
Expenditure related to natural gas consumption	3,012,207	4,370,643
Water consumption expenditure	1,219,064	1,052,853
Total expenditure on utilities	7,647,029	9,165,799

9. Staff expenditure

	6 months ending June 30, 2024	6 months ending June 30, 2023
Expenses with allowances of the Administrative Board	2,045,045	780,934
Expenditure on indemnities for directors under contract of mandate*	1,818,000	599,714
Expenditure related to staff entitlements	65,769,663	53,915,603
of which: executive directors**	598,370	558,488
Expenditure on meal vouchers	2,954,160	3,259,380
Expenses related to profit-sharing bonuses	1,066,861	1,059,224
Expenditure related to social insurance fund contribution***	92,210	64,666
Unit expenses of the optional pension fund	813,760	1,917,928
Other expenditure on social security and social protection	1,922,676	1,241,590
Employment insurance contribution - employees	1,466,912	1,241,590
Employment insurance contribution - for persons other than employees	87,787	31,066
Total staff expenditure	78,037,074	62,870,105

* gross amounts granted to the Chief Executive Officer and the Chief Financial Officer, representing the gross monthly gross fixed compensation for the reference period, and for the first semester of 2024 include the variable component for 2023, according to the mandate contracts.

** values represent gross amounts awarded for 3 executive directors as follows:

	6 months ending June 30, 2024	6 months ending June 30, 2023
Gross amounts, of which	598,370	558,488
Social security contributions	148,378	139,623
Social health insurance contributions	60,491	55,848
Income tax	39,476	36,881

*** The Company is liable to pay the 8% social security contribution for special working conditions in both the first semester of 2024 and the first semester of 2023.

Salaries expense and related contributions as of June 30, 2024 compared to June 30, 2023 are as follows:

	6 months ending June 30, 2024	6 months ending June 30, 2023
Expenditure on salaries*	40,361,755	33,374,696
Expenditure related to social insurance contribution and insurance contribution for labor	1,646,909	1,337,322
Total expenditure on salaries and related contributions	42,008,664	34,712,018

* The line "Salary expenses" does not include bonuses and bonuses of the employees, nor the allowances of the members of the Board of Directors and of the directors with a mandate contract (General Director, Financial Director).

In accordance with the provisions of the Collective Bargaining Agreement in force, the company has granted the following bonuses and bonuses to the employees: retirement bonuses, bonuses, loyalty bonuses, marriage grants, rest and treatment tickets, including related transportation, gifts to employees, birth, funeral, serious illness, meal vouchers, bonuses according to the Collective Bargaining Agreement and other bonuses (hospitalization, home).

Employee bonus obligations are as follows:

	6 months ending June 30, 2024	6 months ending June 30, 2023
Retirement bonuses	1,701,915	739,106
Benefits	17,992,960	14,804,704
Other bonuses	105,103	143,595
Total liabilities for employee bonuses	19,799,978	15,687,405

The employee bonus obligations are as follows:

	6 months ending June 30, 2024	6 months ending June 30, 2023
Non-taxable rest and treatment tickets and related transportation	854,836	871,756
Taxable rest and treatment tickets and related transportation	171,908	205,572
Employee bonuses - non-taxable	555,300	534,365
Birth aids	57,520	93,470
Funeral grants	130,200	163,400
Aid for serious illness and other health services	152,912	49,365
Meal vouchers	2,954,160	3,259,380
Bonuses under the Collective Bargaining Agreement	2,351,245	1,798,750
Loyalty bonuses	3,113,788	2,890,193
Aid for marriage	17,300	77,850
Home help	97,407	74,493
Afterschool grants	28,190	12,216
Expenses related to profit-sharing bonuses	1,066,861	1,059,224
Total employee bonus obligations	11,551,627	11,090,034

- **Employees**

The actual number of employees evolved as follows:

	6 months ending June 30, 2024	6 months ending June 30, 2023
Staff with higher education, of which:	190	178
Management staff	35	35
Staff with secondary education, of which:	863	853
Qualified staff	793	777
Total number of employees	1,053	1,031

The average number of employees was 1,011 at June 30, 2024 and 988 at June 30, 2023.

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

The expenses related to the mandate contracts paid by the Company to the Chief Executive Officer, the Chief Financial Officer and the members of the Board of Directors are detailed below:

	6 months ending June 30, 2024	6 months ending June 30, 2023
Expenses related to directors' mandates	1,818,000	599,714
Expenditure related to contracts mandated administrators	2,045,045	780,934
Total expenditure related to mandate contracts	3,863,045	1,380,648

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

The composition of the Administrative Board is presented in Note 1.

On 19.06.2023 the selection procedure for the General Director and the Financial Director of the Company was completed, in accordance with the provisions of GEO 109/2011 on the corporate governance of public enterprises, as amended and supplemented.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed on 19.06.2023 the General Director and the Financial Director for a term of office of 4 years, commencing from 20.06.2023 to 20.06.2027.

The remuneration of the members of the Board of Directors and of the non-executive administrators, respectively, is set by the General Meeting of Shareholders in the structure and within the limits provided for in Article 37 paragraph (2) of GEO 109/2011, consisting of a fixed gross monthly gross remuneration and a variable component.

The remuneration of directors with a mandate contract is set in accordance with Article 38 paragraph (2) of GEO 109/2011 by the Board of Directors and may not exceed the level of remuneration set for executive members of the Board of Directors, consisting of a fixed gross monthly gross remuneration and a variable component.

During the period 01.01.2024-30.06.2024, the indemnities related to the mandate contracts for the members of the Board of Directors, amounting to 2,045,045 RON and the indemnities related to the mandate contracts for the directors amounting to 1,818,000 RON were granted.

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

- The financial and non-financial performance indicators resulting from the Administration Plan of Oil Terminal S.A. were approved.
- The amount of the variable component of the remuneration of non-executive directors was approved at 12 gross fixed monthly allowances for each year of mandate.
- Approved the form and content of the Additional Deed concluded with the non-executive directors of the company.
- The remuneration limits have been set for directors with a mandate contract assimilated to executive administrators as follows:

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

Subsequent to the reference period, by the Resolution of the Ordinary General Meeting of Shareholders (OGSM) no.6/26.04.2024, following the annual evaluation of the administrators' activity, in accordance with the provisions of GEO no.109/2011, art.30, paragraph (7), it was approved the granting of the variable component of the remuneration of non-executive directors for 2023 in the amount approved by the OGSM Resolution no.13/28.08.2023 and by the Decision of the Board of Directors no.47/26.04.2024.

The Board of Directors approved the evaluation report on the activity of the directors with a mandate contract (General Director and Financial Director) for the year 2023, in accordance with the provisions of Article 36, paragraph 5 of the GEO no.109/2011.

10. Expenditure on services performed by third parties

	6 months ending June 30, 2024	6 months ending June 30, 2023
Sundry services received from third parties, of which:		
Total expenditure statutory auditor fee*	11,022,313	7,416,952
Postage and telecommunication charges	61,755	58,915
Expenditure on banking services	204,329	170,873
Commissions and fees	52,936	55,074
Total expenditure on services performed by third parties	321,465	371,500
	11,601,043	8,014,399

* By the resolution of the Ordinary General Shareholders' Meeting no.6/16.02.2023, the appointment of Transilvania Audit & Fiscality S.R.L. as statutory financial auditor of Oil Terminal Company was approved for a contract duration of 3 years respectively for the financial years 2023, 2024 and 2025.

The fees are established on the basis of the contract concluded between the 2 parties and relate to:

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

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

- other additional reports upon request, as appropriate, as provided for by Law no.24/2017, Article 144 of Regulation no.5/2018 on issuers of financial instruments and market operations, as amended and supplemented, and Article 11 of Regulation (EU) no.537/2014 of the European Parliament and of the Council of the European Union of April 16, 2014 on specific requirements for statutory audit of public interest entities.

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

The fees were established on the basis of the contract concluded between the 2 parties.

All fees paid in H1 2023 refer to statutory audit services of the annual financial statements for the financial year ended December 31, 2022, prepared in accordance with the Order of the Ministry of Public Finance No.2844/2016 for the approval of the Accounting Regulations in compliance with International Financial Reporting Standards.

11. Depreciation of fixed assets

	6 months ending June 30, 2024	6 months ending June 30, 2023
Amortization of intangible fixed assets	192,036	102,511
Depreciation of fixed assets related to rights of use of leased assets	1,344,786	1,005,671
Depreciation of tangible fixed assets, of which:	10,855,339	9,051,873
Building and construction works	8,194,633	6,434,012
Technical installations, technological equipment	2,601,982	2,516,843
Furniture and other fixed assets	58,724	101,018
Total depreciation of fixed assets	12,392,161	10,160,055

12. Other operating expenditure

	6 months ending June 30, 2024	6 months ending June 30, 2023
Repair costs	44,412,883	26,022,331
Maintenance expenses	7,962,941	5,616,834
Royalty expenses	11,518,818	5,996,699
Expenditure on rents and management rental	1,931,812	1,892,327
Insurance premium expenses	1,246,182	1,127,743
Expenditure on studies and research	1,277,100	142,500
Expenditure on staff training	294,344	201,114
Advertising and publicity expenses	149,806	127,654
Protocol expenses	85,132	85,358
Expenditure on staff transportation	216,580	197,290
Travel expenses	268,341	256,525
Other taxes and duties	1,880,244	2,060,206
Expenditure on sponsorship	375,000	266,956
Expenditure on damages, fines and penalties	3,637	698,898
Other operating expenses	55,285	2,610
Trade rebates received	(2,311)	(2,139)
Total other operating expenditure	71,675,794	44,692,906
Additional tax expenditure for specific ICAS activity sectors	1,060,244	-
General total other operating expenditure	72,736,038	44,692,906

13. Current and deferred corporate income tax

The Company's current and deferred income tax on current and deferred income for the first half of 2024 and the first half of 2023 is determined at a statutory rate of 16%.

- **Current profit tax**

Income tax recognized in the income statement:

	6 months ending June 30, 2024	6 months ending June 30, 2023
Current income tax expense	5,185,723	3,821,508
Total current corporate income tax expense	5,185,723	3,821,508

The Company recorded income tax expense on both current operations and revaluation differences transferred to depreciation and amortization expense during the year that are taxable for income tax purposes.

In the first half of 2024 and the first half of 2023 the company did not recognize deferred tax income or expense.

On June 30, 2024, the company records a gross profit of 41,418,928 lei and a net profit of 33,154,817 lei. For the first semester of 2024, the fiscal profit calculated in accordance with the provisions of Law no.227/2015 on the Fiscal Code, as amended and supplemented, is 34,754,517 lei.

The corporate income tax calculated on the taxable profit amounted to 5,560,723 lei, decreased to 5,185,723 lei as a result of the recording of sponsorship expenses amounting to 375,000 lei.

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

	6 months ending June 30, 2024	6 months ending June 30, 2023
Profit before corporation tax	41,418,928	29,206,557
Profit before corporation tax (excluding sponsorship expenditure)	41,793,928	29,473,513
Corporate income tax at the statutory rate of 16%	6,687,028	4,715,762
Effect of non-deductible expenditure	221,261	175,523
Effect of additional tax expenditure for ICAS specific business sectors	169,639	-
Taxation of revaluation reserves	189,303	186,235
The effect of non-taxable income	(1,019,349)	(504,650)
Deductions from the legal reserve	(331,351)	(233,652)
Reinvested profit	(355,808)	(250,754)
Sponsorship exemptions	(375,000)	(266,956)
Total corporate income tax expense	5,185,723	3,821,508

- **Corporate tax postponed**

	June 30, 2024	Year ended December 31, 2023
Deferred income tax liabilities	34,381,247	34,381,247
TOTAL deferred corporate income tax	34,381,247	34,381,247

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

There were no changes in the deferred income tax structure in the first half of 2024.

14. Information by segment

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

Total revenue from services rendered

	6 months ending June 30, 2024	6 months ending June 30, 2023	Δ%
Provision of services relating to the receipt, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products	228,161,810	167,004,924	37

- **Main external customers:**

Customer name	Country	6 months ending June 30, 2024	6 months ending June 30, 2023	Δ%
Euronova Energies	Switzerland	16,536,328	18,033,231	(8)
Vitol	Switzerland	16,461,689	6,467,150	155
Mol Plc	Hungary	7,683,468	5,002,613	54
Litasco	Switzerland	5,688,801	28,465,262	(80)
Alkagesta	Malta	3,447,692	-	-
Ivict Europe GMBH	Germany	2,297,463	1,682,136	37
Island Petroleum	Cyprus	2,185,735	860,032	154
AGTG	Switzerland	755,676	443,526	70
Central Energy	Switzerland	648,771	-	-
Rinaco Trade AG	Switzerland	582,221	292,944	99

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

Customer name	Country	6 months ending June 30, 2024		6 months ending June 30, 2023	
		Invoiced value	%	Invoiced value	%
OMV Petrom	Romania	41,122,665	18.53	31,677,206	19.51
Oscar	Romania	39,138,188	17.70	28,162,988	17.56
Petrotel Lukoil	Romania	26,409,485	11.89	-	-
Lukoil Romania	Romania	20,632,781	9.33	464,930	0.29
Euronova	Switzerland	16,536,328	6.34	18,033,231	9.47
Vitol	Switzerland	16,461,689	6.31	6,467,150	3.40
Socar Petroleum	Romania	13,571,731	6.09	6,172,076	3.74
Mol Romania	Romania	12,713,117	5.80	11,380,763	7.11
Mol Plc	Hungary	7,683,468	2.95	5,002,613	2.63
Litasco	Switzerland	5,688,801	2.28	28,465,262	17.60

15. Tangible fixed assets

Gross values	Land	Construction	Technical installations and machinery	Other plant, machinery and furniture	Total
Balance at December 31, 2023	409,280,241	175,631,176	30,293,997	861,010	616,066,424
Transfers from current assets	-	115,148,040	2,764,155	52,800	117,964,995
Amortization taken from the lender	-	-	497,192	-	497,192
Balance at June 30, 2024	409,280,241	290,779,216	33,555,344	913,810	734,528,611

Depreciation	Land	Construction	Technical installations and machinery	Other plant, machinery and furniture	Total
Balance at December 31, 2023	-	-	-	-	-
Amortization in first semester 2024	-	8,194,633	2,601,983	58,724	10,855,340
Amortization taken from the lender	-	-	497,192	-	497,192
Balance at June 30, 2024	-	8,194,633	3,099,175	58,724	11,352,532

Net value	Land	Construction	Technical installations and machinery	Other plant, machinery and furniture	Total
Balance at December 31, 2023	409,280,241	175,631,176	30,293,997	861,010	616,066,424
Balance at June 30, 2024	409,280,241	282,584,583	30,456,169	855,086	723,176,079

Property, plant and equipment are presented in the annual financial statements at revalued amount, less depreciation and adjustments for impairment in accordance with IAS 16 - Property, plant and equipment and IAS 36 - Impairment of property, plant and equipment.

The Company recorded the revaluation of property, plant and equipment at December 31, 2023, based on a Valuation Report prepared by a certified appraiser, a full member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued tangible fixed assets.

In the case of property, plant and equipment whose fair values do not change significantly, revaluations are not necessary.

At June 30, 2024 the net value of tangible fixed assets increased by 107,109,655 lei compared to the end of 2023, as follows:

- commissioning of tangible assets in progress, increase of 117,964,995 lei
- depreciation of tangible fixed assets in the first semester 2024, reduction of 10,855,340 lei

The fair value at June 30, 2024, using the revalued amount method, is as follows:

➤	land	409,280,241 lei
➤	construction	282,584,583 lei
➤	Technical installations and machinery	30,456,169 lei
➤	other installations machinery and furniture	855,086 lei
➤	tangible fixed assets in progress	13,162,659 lei

The company owns the following land:

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

16. Tangible fixed assets in the course of construction

Assets under construction, amounting to 13,162,659 lei, represent unfinished investments at June 30, 2024, of which:

Assets under construction	Investments according to program OIL TERMINAL	Investments made for goods in the public domain*	Total
Balance at December 31, 2023	107,865,855	250,658	108,116,513
Increases during the year	17,948,743	5,062,397	23,011,140
Transfers to fixed assets	(117,964,994)	-	(117,964,994)
Balance at June 30, 2024	7,849,604	5,313,055	13,162,659

* Assets under construction from investment expenditure realized for assets in the public domain of the state

The total amount of investment expenditure recorded in the first semester of 2024 is 23,941,782 lei, representing:

- 23,011,140 investment expenditure on tangible fixed assets
- 166,650 investment expenditure on intangible fixed assets
- 763,992 fixed assets related to rights of use of leased assets.

The main investment targets realized in the first semester 2024 are:

- Man TGS TGS
- Precision analytical balance
- Electric central heating (9 pcs)
- Construction of 55.000 cubic meters tank - South Platform Section - R125
- Modular containers (4 pcs)
- Anticaloric protection suits (6 pcs)
- Diesel skid load flow measurement equipment
- Petroleum product sampling equipment (2 pcs)
- Air cylinder charging compressor
- AMC plant - tank capacity 55,000 mc South Platform Section - R125
- Fuel oil tanker loading installation CF Line 1 - South Platform Section
- PSI installation tank capacity 55,000 mc South Platform Section - R125
- Technological installation linking the 55,000 m3 tank to the 3x50,000 m3 tank farm area
- R125 tank telemetering system integration
- Laptop (3 pcs)
- PC (9 pcs)
- Vertical pump for waste water and petroleum product
- Design of the technological installation connecting the 55,000 cubic meter reservoir to the 3 x 50,000 cubic meter tank farm area
- Refurbishment of CF ramp for unloading fuel oil from CF tankers, storage and pumping to SP Sud vessels
- Trailer (2 pcs)
- Authorization fee for modernization of T26 reservoir - SP South
- Authorization fees for modernization of T29 reservoir - SP South

17. Intangible fixed assets and fixed assets related to rights to use leased assets

a. Intangible fixed assets

Gross values	Concessions	Other intangible fixed assets	Total
Balance at December 31, 2023	3,494,630	856,429	4,351,059
Growth from acquisitions	-	166,650	166,650
Balance at June 30, 2024	3,494,630	1,023,079	4,517,709
Depreciation and amortization	Concessions	Other intangible fixed assets	Total
Balance at December 31, 2023	-	-	-
Amortization in 2024	961	191,075	192,036
Balance at June 30, 2024	961	191,075	192,036
Net value			
Balance at December 31, 2023	3,494,630	856,429	4,351,059
Balance at June 30, 2024	3,493,669	832,004	4,325,673

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

Following the analysis at December 31, 2012 of the concession contract approved by H.G.no.886/16.08.2002, it was found that the conditions for recognizing the concession as an intangible asset under IAS 38 - Intangible Assets and clarifications given by IFRIC 12 are met. On December 31, 2012, based on the valuation report prepared by an authorized appraiser, a full member of ANEVAR, the intangible asset "concession" was recognized at fair value of RON 3,034,941, recorded in the accounts with indefinite useful life, in accordance with paragraph 88 of IAS 38 - Intangible Assets and therefore it is not subject to amortization.

As of December 31, 2023, the Company has revalued its intangible assets based on a Valuation Report prepared by a certified appraiser, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued intangible assets.

The fair value at June 30, 2024 for intangible assets is as follows:

➤ Oil Agreement concession	3,479,000 lei
➤ other concessions - trademarks	14,669 lei
➤ related software/licenses	832,004 lei

b. Fixed assets related to rights to use leased assets

Gross values	Assets related to rights to use leased assets
Balance at December 31, 2023	8,463,422
Growth from acquisitions	763,992
Balance at June 30, 2024	9,227,414
Depreciation and amortization	Assets related to rights to use leased assets
Balance at December 31, 2023	-
Amortization in 2024	1,344,786
Balance at June 30, 2024	1,344,786
Net value	
Balance at December 31, 2023	8,463,422
Balance at June 30, 2024	7,882,628

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

The major changes introduced by IFRS 16 'Leases' relate to the accounting at the level of the lessee (user) of the right to use the underlying asset under the lease contract, i.e. the recognition in the balance sheet of assets and liabilities related to rights and obligations arising from leases. The right to use the underlying asset, which underlies the lease, is amortized on a straight-line basis over the lease term. Effective January 1, 2019, the Company recognized an expense for the amortization of the right-of-use asset and interest expense related to the liability arising under the lease. The interest rate was determined by the Company based on what it would cost the entity to borrow in a market to use the underlying asset. At December 31, 2023 the company revalued the assets related to the rights to use the leased assets. The revaluation to fair value was recorded at December 31, 2023 based on a Valuation Report prepared by a certified appraiser, a full member of ANEVAR. The frequency of the revaluations depends on the changes in the fair values of the revalued leased assets related to the rights-to-use assets.

If the assets related to the rights to use the leased assets do not change significantly, no revaluation is necessary.

The Company is lessee (user) under 13 operating leases, described in note 29.

18. Financial fixed assets

	June 30, 2024	Year ended December 31, 2023
Other non-current assets	908,030	908,030
Total financial fixed assets	908,030	908,030

As at June 30, 2024, the company records non-current receivables amounting to 908,030 lei, representing:

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

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

19. Stocks

	June 30, 2024	Year ended December 31, 2023
Auxiliary materials	1,423,817	1,780,714
Fuels	207,030	131,814
Packaging materials	15,264	13,325
Spare parts	43,379	72,964
Other consumables	32,748	50,555
Materials in the nature of inventory	386,630	154,070
Waste products	2,901	3,266
Adjustments for consumables	(83,158)	(53,558)
Adjustments for materials in the nature of inventory items	(2,611)	(346)
Total stocks	2,026,000	2,152,804

Unmoved stocks outstanding at June 30, 2024 amount to 85,769 lei, an increase of 31,865 lei compared to the previous year.

Material impairment adjustments have been recognized for these inventories as follows:

	June 30, 2024	Year ended December 31, 2023
Balance adjustments for impairment of inventories at beginning of the period	53,904	64,820
Constitutions in year	35,051	196,273
Reversals in year	(3,186)	(207,189)
Balance adjustments for inventory impairment at the end of the period	85,769	53,904

20. Customers and similar accounts

	June 30, 2024	Year ended December 31, 2023
Customers invoices issued, to be cashed	43,771,756	35,544,012
Uncertain and disputed customers	4,933,682	4,542,682
Customers invoices to draw up	216,332	826
Adjustments for impairment of trade receivables	(4,933,682)	(4,542,682)
Total customers	43,988,088	35,544,838

The situation of customers, invoices issued and receivable amounting to 43,771,756 lei, outstanding at June 30, 2024, is classified by age as follows:

- Receivables from customers not past due 40,738,052 lei
- Customer receivables overdue by 1 - 30 days 2,840,507 lei
- Trade receivables overdue by more than 30 days 193,197 lei

The total amount of doubtful trade accounts receivable recorded at June 30, 2024 is RON 4,933,682, an increase of RON 391,000 compared to December 31, 2023. For doubtful trade receivables, the Company has recognized impairment adjustments for the total amount of the receivable including VAT.

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

	June 30, 2024	Year ended December 31, 2023
Impairment adjustment balance, beginning of period	4,542,682	5,486,611
Constitutions in year	1,289,924	470,001
Year reversals	(898,924)	(1,413,930)
Impairment adjustment balance at the end of the period	4,933,682	4,542,682

21. Other receivables and prepayments

	June 30, 2024	Year ended December 31, 2023
Sundry debtors	1,011,398	701,297
Suppliers - debtors for services rendered	-	135,000
Impairment adjustments on sundry debtors' claims	(602)	(602)
Prepaid expenses	246,476	186,514
Other receivables	2,693,164	2,247,624
Total other receivables	3,950,436	3,269,833

Taxes to recover

	June 30, 2024	Year ended December 31, 2023
Current profit tax	1,144,582	4,543,554
VAT to be recovered	-	4,401,347
Total taxes recoverable	1,144,582	8,944,901

22. Cash and cash equivalents

	June 30, 2024	Year ended December 31, 2023
Available in lei on current accounts with banks	42,108,191	17,075,017
Holdings in foreign currency on current accounts with banks	348,784	28,158,206
Other values	20,874	6,454
Available in cash	10,418	16,539
Total cash and cash equivalents	42,488,267	45,256,216

As at 30.06.2024 there are no restrictions on cash accounts.

23. Share capital

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

The subscribed and paid-up share capital registered on June 30, 2024 is RON 299,717,713.20, divided into 2,997,177,132 shares, at a par value of RON 0.1 per share. Each share entitles its holder to one vote.

The shareholder structure at June 30, 2024 compared to June 30, 2023, according to the data provided by the Central Depository, is as follows:

Shareholders at June 30, 2024	Number of shares	Total value nominal	Holding %
Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87.76
Legal entities	81,584,395	8,158,439	2.72
Natural persons	285,334,482	28,533,448	9.52
Total capital	2,997,177,132	299,717,713	100.00

Shareholder - June 30, 2023	Number of shares	Total value nominal	Holding %
Romanian State through the Ministry of Energy	2.630.258.255	263.025.826	87.76
Legal entities	90.874.205	9.087.421	3.03
Natural persons	276.044.672	27.604.467	9.21
Total capital	2.997.177.132	299.717.713	100.00

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

The shares traded at 0.1215 lei/share (closing price) on June 30, 2024 and 0.1125 lei/share (closing price) on June 30, 2023.

The amount of unpaid dividends as of June 30, 2024 is 778,323 lei, of which individuals 746,585 lei and legal entities 31,738 lei.

24. Other equity

	June 30, 2024	Year ended December 31, 2023
Deferred tax recognized on equity, of which:	(33,154,819)	(33,154,819)
Deferred income tax recognized on equity related to revaluation reserves	(33,225,093)	(33,225,093)
Corporate tax deferred for tax breaks	70,274	70,274
Other equity*	3,034,941	3,034,941
Total other equity	(30,119,878)	(30,119,878)

* "Other own capital items" include the counterpart of the intangible asset "oil agreement concession", approved by Government Decision no.886/2002.

There were no changes in deferred income tax recognized on equity from the prior year.

25. Revaluation reserves

	June 30, 2024	Year ended December 31, 2023
Reserves from revaluation of tangible fixed assets, intangible assets and rights to use leased assets	233,240,022	233,240,022
Total revaluation reserves	233,240,022	233,240,022

Revaluation reserves in the balance at June 30, 2024 were unchanged from the balance at December 31, 2023.

At June 30, 2024, the revaluation reserves comprise :

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

26. Result carried forward

a. Retained result representing the surplus realized on revaluation reserves

	June 30, 2024	Year ended December 31, 2023
Retained earnings representing surplus realized on revaluation reserves	12,066,962	12,066,962
Total surplus realized on revaluation reserves	12,066,962	12,066,962

The surplus realized on revaluation reserves has been constituted by transferring the revaluation difference related to fixed assets to the retained result, upon their derecognition.

The surplus realized from revaluation reserves in the balance as of June 30, 2024 was unchanged from the balance as of December 31, 2023.

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

	June 30, 2024	Year ended December 31, 2023
Retained earnings arising from the first-time adoption of IAS less IAS 29	396,930	396,930
Total retained earnings arising from first-time adoption of IAS less IAS 29	396,930	396,930

The retained result from the first-time adoption of IAS, less IAS 29, at December 31, 2023 amounts to 396,930 lei and is unchanged from December 31, 2022. The amount of RON 396,930 represents restatements from the first-time adoption of IAS, less IAS 29, for the year 2000, in accordance with Order no. 94/2001 for the approval of the Accounting Regulations harmonized with the Fourth Directive of the European Economic Communities and with International Accounting Standards.

403/1999 for the approval of the Accounting Regulations harmonized with the Fourth Directive of the European Economic Communities and with the International Accounting Standards have been restated, in accordance with Order no.94/2001 for the approval of the Accounting Regulations harmonized with the Fourth Directive of the European Economic Communities and with the International Accounting Standards.

c. Retained earnings representing retained profit

As at June 30, 2024, the account "Retained earnings representing retained profit" has no balance because the amount of 9,601,748 lei, representing retained profit for 2023, was distributed as dividends to shareholders, according to the Decision of the General Meeting of Oil Terminal Shareholders no.5 of 26.04.2024.

27. Legal reserves, other reserves and profit distribution

a. Legal and other reserves

	June 30, 2024	Year ended December 31, 2023
Legal reserves	7,654,135	7,654,135
Other reserves, of which:	32,047,163	32,047,163
Reserves constituted from the distributed profit to constitute the own source of financing in accordance with the decisions of the GSM	23,748,898	23,748,898
Tax incentive reserves	8,008,401	8,008,401
Land of 5.494 square meters*	289,864	289,864
Land recognized against reserves for which title was obtained in 2011	-	-
Total reserves	39,701,298	39,701,298

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

Statutory reserves on hand at June 30, 2024 were unchanged from the balance at December 31, 2023.

b. Profit distribution

	June 30, 2024	Year ended December 31, 2023
Profit distribution, of which:	-	(4,691,016)
Legal reserves	-	(881,330)
Other tax incentive reserves	-	(3,809,686)

During the first half of 2024, the profit distribution account was closed in accordance with applicable accounting regulations such that as of June 30, 2024 this account has no balance.

At December 31, 2023, from the net profit for the year 2023, a profit distribution of 4,691,016 lei has been recorded, representing:

- 881,330 lei legal reserve.

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

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

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

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

According to the provisions of art.1, paragraph (1), letter a) of the OG no.64/2001 in conjunction with art.22 paragraph (1) and paragraph (5) of Law no./2015 on the Fiscal Code, with subsequent amendments and additions, the profit invested in technological equipment, electronic computers and peripheral equipment, cash register, control and invoicing machines and appliances, computer software, as well as for the right to use computer software, produced and/or acquired, including under financial leasing contracts, and put into operation, used for the purpose of carrying out the economic activity, is exempt from tax. The tangible assets to which the tax exemption applies are those provided for in subgroup 2.1, respectively in class 2.2.9 of the Catalog on the classification and normal useful life of fixed assets, approved by Government Decision. The profit invested in 2023 is 4,010,196 lei.

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

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

5/26.04.2024, the Ordinary General Meeting of Shareholders (OGSM) approved the distribution of the net profit for the financial year 2023, amounting to 15,359,625 lei, as follows:

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

28. Long-term debts

As of June 30, 2024, the Company has total liabilities of 244,015,322 lei.

The total debts are broken down by due date as follows:

	Net value	Value contractual	< 12 months	1-5 years	5-8 years	>8 years
Trade and other current liabilities	22,813,893	22,813,893	22,813,893	-	-	-
Tax and duty liabilities	15,021,287	15,021,287	15,021,287	-	-	-
Loans	163,951,872	293,376,769	19,476,220	68,704,231	31,460,513	44,310,908
Other loans and similar liabilities (leasing liabilities)	7,847,023	7,847,023	2,494,191	5,352,832	-	-
TOTAL	209,634,075	339,058,972	59,805,591	74,057,063	31,460,513	44,310,908
Other debts:						
Deferred income tax liabilities		34,381,247				
TOTAL		34,381,247				

a. Long-term loans

	June 30, 2024	Year ended December 31, 2023
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	10,596,478	12,269,606
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	14,877,992	16,052,570
Minus current part	(3,132,209)	(2,544,920)
Contract no. 20200914051/15.09.2020 BCR	28,369,104	30,180,869
Minus current part	(3,105,882)	(3,364,706)
Contract no. 2022022309/25.02.2022 BCR	104,207,069	101,194,586
Minus current part	(9,891,873)	(11,318,717)
Contract no. 2024021510/21.03.2024 BCR	5,901,229	-
Minus current part	-	-
Total long-term loans	144,475,652	139,123,032

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

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 30.06.2024	Balance at 31.12.2023
1. Contract no.1870 of 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	monthly installments	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	10,596,478	12,269,606

On 02.08.2017, the company signed an investment loan agreement with Bancpost to finance the investment objectives "Modernization of the R34/S reservoir located in the South Platform Section" and "Aboveground laying of the crude oil pipelines (T1 and T2)", in the amount of 26.770.050 lei, with a repayment term until 02.08.2027 and a grace period until 02.08.2019.

Oil Terminal has provided the following guarantees in favor of Bancpost:

- a) Mortgage on the real estate "intravilan land, with a surface area of 66.632 sq.m" (part of the lot with S=951.387 sq.m), situated in Constanta municipality, Constanta county, South Platform Section, Movila Sara, identified with cadastral number 246756, registered in the Land Register with no.246756 of Constanta, together with the existing buildings on it, as follows:

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

- b) Chattel mortgage on current accounts opened with Bancpost.

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

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

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 30.06.2024	Balance at 31.12.2023
2. Contract nr.201810290206 from 29.10.2018 - BCR	lei	27.10.2028	monthly installments	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	14,877,992	16,052,570

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

27.10.2028 and a grace period until 29.10.2020.

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

Oil Terminal has provided the following guarantees in favor of BCR:

a) Mortgage on the real estate "intravilan land, with a surface area of 60,394 sq.m" (part of the lot with S=951,387 sq.m), located in Constanta municipality, Constanta county, South Platform Section, Depozit IV South Movila Sara, identified and registered in the Land Register of Constanta with cadastral number 246755, together with the existing buildings on it, as follows:

- tank R35 - 11223089 - C1 - 2937 sqm
- tank R25 - 11222861 - C2 - 2362 sqm
- tank R23 - 11222859 - C3 - 2362 sqm
- foam house - 11210627 - C4 - 36 sq.m
- Foam house building - 11210625 C5 - 35 square meters

b) Movable mortgage on current accounts opened with BCR.

Additional Act no.2/24.03.2021 modifies the interest rate, i.e. the interest rate becomes variable according to the evolution of the three-month ROBOR index plus the applicable margin.

By additional act no.3/26.06.2024, the repayment schedule was updated, i.e. the 30th of each month was set as the date of repayment of the monthly installment.

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 30.06.2024	Balance at 31.12.2023
3. Contract nr.20200914051 from 15.09.2020 - BCR	lei	13.09.2030	monthly installments	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	28,369,104	30,180,869

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

On 15.01.2021, the Bank signed with BCR the addendum no.1 to the credit agreement no.20200914051/15.09.2020, whereby the guarantees provided in the initial form of the agreement were modified.

Oil Terminal has provided the following guarantees in favor of BCR:

a) Mortgage on the real estate "land area of 170,818 sq.m", lot 1/2/2 (part of the lot with S=243,912.70 sq.m), situated in Constanta municipality, Constanta county, Caraiman Street no.2, North Platform Section, identified with cadastral number 238837, together with the existing buildings on it, as follows:

- reservoir - 11223524 - C10 - 831 sqm
- tank T6N - 11221615 - C19 - 835 sqm
- tank T9N - 11222069 - C20 - 803 mp
- tank T7N - 11221614 - C21 - 832 sqm
- tank T10N - 11222070 - C22 - 802 sqm
- tank T18N - 11222356 - C23 - 821 sqm
- tank T19N - 11222357 - C24 - 866 sqm
- tank T20N - 11222358 - C25 - 828 mp
- dressing room - 11110025 - C27+ C28 - 255 sq.m

b) Mortgage on the real estate "land with a surface area of 8,837 sq.m", (part of the lot with S=804,360 sq.m), situated in Constanța municipality, Constanța county, Caraiman Street no.2, South Platform Section, identified with cadastral number 252530, together with the existing buildings on it, as follows:

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

c) Movable mortgage on current accounts opened with BCR.

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

In December 2023 the cancellation of the mortgage right on the building with cadastral no.238837-C15 - Remiză PCI foam center, with inventory no. 11210245, with surface area of 29 sq.m, which has exhausted its useful life and has been approved for decommissioning, following the agreement with BCR no.351/10.03.2022, is registered.

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

- year 2020: amount 8,829,864 lei
- year 2021: amount 15,905,960 lei

- first semester 2022: amount 5,962,692 lei
By additional act no.3/26.06.2024, the repayment schedule was updated, i.e. the 30th of each month was set as the date of repayment of the monthly installment.

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 30.06.2024	Balance at 31.12.2023
4. Contract no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	monthly installments	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	104,207,069	101,194,587

On 25.02.2022 the company signed an investment loan agreement with BCR for the financing of the investment objective "Construction of a 55.000 m³ capacity tank" in the South Platform Section, for a total amount of 98,429,274 lei, of which:

- loan A, in the amount of 82,713,676 lei to finance the investment objective "Construction of reservoir with a capacity of 55,000 cubic meters", maturing on 24.02.2037.

- loan B, in the amount of 15,715,598 lei for the payment of VAT related to the financing of the investment objective "Construction of reservoir with a capacity of 55,000 cubic meters", with maturity on 24.02.2026.

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

- Movable pledge on present and future bank accounts opened with the Lender by the Borrower;
- Movable pledge over all rights arising out of insurance contracts concluded for the insurance of goods provided as collateral, to be taken out for insurance policies with an insured value in excess of EUR 5,000,000 (or the equivalent in foreign currency), calculated per insurance policy. This chattel mortgage shall be concluded only if there are or will be insurance policies with an insured value in excess of EUR 5,000,000. The chattel mortgage shall be constituted after completion of the construction built with the loan.

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

On 27.05.2022, Additional Deed no.2 is signed amending the provisions of Clause 11 (Transaction Guarantees) of the Credit Agreement no.2022022309 dated 25.02.2022.

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

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

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

On 14.03.2023 the Additional Deed no.4 to the credit agreement no.2022022309 /25.02.2022 is signed regarding the modification of the repayment schedule for the amount of 97,305,659.21 lei related to loan A. Up to June 30, 2024, the amount of 97,018,132 lei from loan A and 18,022,604 lei from loan B has been drawn from the credit facility. An amount of RON 10,312,681 lei was repaid to the bank from loan B.

The following amendments were made to the credit agreement no.2022022309/25.02.2022 by means of Additional Deed no.5/26.06.2024:

- updated the repayment schedule for monthly installments
- decreased the amount of loan A from 97,305,659.21 lei to 97,018,131.45.

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 30.06.2024	Balance at 31.12.2023
5. Contract no. 2024021509 of 21.03.2024 - BCR	lei	21.03.2039	monthly installments	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	-	-

On 21.03.2024 the company signed with BCR an investment loan contract for the construction of a 10,000 cubic meters tank in the Port Platform section, for a total amount of 18,547,420.17 lei, maturing on

21.03.2039.

The investment loan agreement no.2024021509/21.03.2024 stipulated the following guarantees:

- a) Chattel mortgage on the Borrower's bank accounts.
 - b) Mortgage on the real estate property Future Construction to be built from the loan.
- Until 30.06.2024 no drawings have been made on this appropriation.

Creditor	Currency	Deadline	Reimbursement	Interest	Guarantee	Balance at 30.06.2024	Balance at 31.12.2023
6. Contract no. 2024021510 of 21.03.2024 - BCR	lei	21.03.2039	monthly installments	3-month ROBOR plus margin	Mortgage and chattel mortgage on the account	5,901,229	-

On 21.03.2024 the company signed an investment loan agreement with BCR to finance the investment objectives "Modernization of two existing tanks located within the South Platform Section":

- T29S tank with current capacity of 50,000 cubic meters (to be increased to 57,000 cubic meters) and
- T26S tank with capacity 31,500 cubic meters,

for a total amount of 96,910,431 lei, maturing on 21.03.2039.

2024021510/21.03.2024, the following guarantees are constituted in favor of BCR:

- a) Chattel mortgage on the borrower's bank accounts
- b) Mortgage constituted by the borrower on the real estate property registered in the Land Register of Constanta no.256090, with cadastral/topographic no.256090, located in lot1/1/1/2, Depozit IV Sud Movila Sara, property composed of:
 - 11,688 square meters of land
 - reservoir (55,000 mc)

1/26.06.2024, the repayment schedule was updated, i.e. the 30th of each month was set as the date of repayment of the monthly installment.

b. Deferred income tax liabilities

	June 30, 2024	Year ended December 31, 2023
Deferred income tax liabilities	34,381,247	34,381,247
Total deferred corporate income tax	34,381,247	34,381,247

Deferred income tax liabilities in the balance as of June 30, 2024 were unchanged from the balance as of December 31, 2023.

The deferred income tax reconciliation is as follows:

	June 30, 2024	Year ended December 31, 2023
Income tax deferred at the beginning of the period	34,381,247	31,282,452
Income tax deferred at the end of the period	34,381,247	34,381,247
Change in deferred corporate income tax	-	3,098,795
Of which deferred income tax liability recognized in equity	-	3,098,795

c. Other loans and similar liabilities arising from leasing contracts

The Company is lessee (user) under 13 operating leases, described in note 29.

As from January 1, 2019, the Company has applied IFRS 16 "Leases", which replaced IAS 17 "Leases" and all interpretations (SIC/IFRIC) issued in application of IAS 17.

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

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

	June 30, 2024	Year ended December 31, 2023
Other loans and similar liabilities	7,847,023	8,301,150
Minus current part	(2,494,191)	(2,337,928)
Total other long-term loans and similar liabilities	5,352,832	5,963,222

29. Liabilities related to leasing obligations

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

1. The contract 153/392/18.11.2019 concluded with Center Tea & CO SRL for:
 - Operational leasing for PSI MAN TGS - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods
2. Contract no.25/42/10.02.2020 concluded with Center Tea & CO SRL for:
 - Operational Leasing for Caterpillar DP50CN Diesel Dozer - 1 pcs;
 - The duration of the contract is 57 months from the date of delivery of the goods.
3. Contract no.116/278/14.09.2020 concluded with Center Tea & CO Tea & CO SRL for:
 - Operational leasing Dacia Logan Stepway - 8 pcs;
 - Operational leasing of Ford Transit DCAB Specialized tipper Ford Transit DCAB - 1 pcs ;
 - The duration of the contract is 57 months from the date of delivery of the goods.
4. The contract 40/82/09.02.02.2021 concluded with Center Tea & CO Tea & CO SRL for:
 - Operational leasing for Wheeled Excavator with attachments CAT M314 - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
5. The contract 104/243/14.06.06.2021 concluded with Center Tea & CO SRL for:
 - Operational Leasing for SUV Hyundai New Santa Fe 2.2 CRDI Luxury - 1 pcs.
 - The duration of the contract is 36 months from the date of delivery of the goods.
6. The contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL for:
 - Operational leasing for Volkswagen T-Cross Life - 5 pcs.
 - Operational leasing for Volkswagen Multivan T7 - 1 pcs.
 - Operational leasing for Volkswagen Touareg V6 Hybrid - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
7. The contract 117/420/27.06.2022 concluded with Center Tea & CO SRL for:
 - Operational leasing for Dacia Duster Comfort Blue DCII15 DCII15 4WD - 1 pcs.
 - Operational leasing for Skoda Superb Ambition - 1 pcs.
 - Operational leasing for Dacia Jogger - 2 pcs.
 - Operational leasing for Mercedes Benz Intouro - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
8. The contract 184/719/07.10.2022 concluded with Center Tea & Co SRL for:
 - Operational leasing for Kia Ceed - 1 pc.
 - Operational leasing for Piaggio Porter Np 6 -Pick UP - 1 pcs.
 - Operational leasing for Piaggio Porter Np 6 -Van - 1 pcs.
 - Operational leasing for Mercedes Benz Sprinter Tourer - 1 pcs.
 - Operational leasing for Mercedes Benz Sprinter Doka - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
9. The contract 209/767/14.11.2022 concluded with Center Tea & Co SRL for:
 - Operational leasing for Renault Arkana Rs Line - 7 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
10. The contract 252/874/16.12.2022 concluded with Center Tea & Co SRL for:
 - Operational Leasing for PSI water and foam truck - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
11. The contract 75/287/10.05.2023 concluded with Center Tea & Co SRL for:
 - Hybrid SUV Operational Leasing - 3 pcs.
 - Operational leasing for SUV M1 - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
12. The contract 162/404/23.08.2023 concluded with Center Tea & Co SRL for:
 - Operational Leasing for Combined Emptying Truck - 1 pcs.
 - The duration of the contract is 57 months from the date of delivery of the goods.
13. The contract 72/152/16.04.2024 concluded with Center Tea & Co SRL having as object:
 - Operational Leasing for Ineos Grenadier - 1 pc.
 - The duration of the contract is 57 months from the date of delivery of the goods.

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

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

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

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

The depreciation expense related to the amortization of assets related to the rights of use of leased assets recorded in 2024 is 1,344,786 lei, and the interest expense related to the debt arising from the lease contracts recorded in 2024 is 287,870 lei.

During the cumulative period through June 30, 2024, the following asset movements have occurred related to rights to use leased assets:

- On 19 January 2024, the company recognized the right of use of the underlying asset representing 1 Hyundai Genesis in the amount of 443,565 lei and a debt in the amount of 443,565 lei, based on the lease contract No.75/287/10.05.2023 concluded with Center Tea & Co.
- On April 17, 2024 the company recognized the right of use of the underlying asset representing piece of Ineos Grenadier Van in the amount of 443,565 lei and a debt in the amount of 320,427 lei, based on the lease contract no.72/152/16.04.2024 concluded with Center Tea & Co.

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

The fair value of the rights of use of leased assets at 30.06.2024 compared to 31.12.2023 is presented as follows:

Contract No	Operational leasing object	Classification code according to H.G. no. 2139/2004	Value of assets related to rights to use assets leased at 30.06.2024	Value of assets related to rights to use assets leased at 31.12.2023
153/392/18.11.2019				
Center Tea	PSI MAN TGS	2.1.24.3	462,714	462,714
25/42/10.02.2020				
Center Tea	Caterpillar Diesel Dozer	2.3.6.8.1	105,322	105,322
	Dacia Logan Stepway	2.3.2.1.1	18,226	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,226	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,226	18,226
116/278/14.09.2020	Dacia Logan Stepway	2.3.2.1.1	18,226	18,226
Center Tea	Dacia Logan Stepway	2.3.2.1.1	18,226	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,226	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,226	18,226
	Ford Tranzit specialized tipper truck	2.3.2.2.1	45,693	45,693
40/82/09.02.2021	Wheeled excavator with attachments			
Center Tea	CAT M314	2.1.20.1	434,744	434,744
104/243/14.06.2021	SUV Hyundai New Sante FE 2.2 CRDI			
Center Tea	2.2 CRDI 202CP	2.3.2.1.1	27,046	27,046
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
138/346/06.10.2021	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
Energopetroleum	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,515	52,515
	Volkswagen Multivan T7	2.3.2.1.2	214,221	214,221
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,552	240,552

Contract No	Operational leasing object	Classification code according to H.G. no. 2139/2004	Value of assets related to rights to use assets leased at 30.06.2024	Value of assets related to rights to use assets leased at 31.12.2023
117/420/27.06.2022 Center Tea	Dacia Duster Comfort Blue DCII15 4WD	2.3.2.1.1	91,928	91,928
	Skoda Superb Ambition	2.3.2.1.1	131,845	131,845
	Dacia Jogger	2.3.2.1.1	77,702	77,702
	Dacia Jogger	2.3.2.1.1	77,702	77,702
	Mercedes Benz Intouro	2.3.2.1.2	722,064	722,064
184/719/07.10.2022 Center Tea	Kia Ceed	2.3.2.1.1	98,388	98,388
	Piaggio Porter NP 6-Pick UP	2.3.2.1.1	111,872	111,872
	Piaggio Porter NP 6-Van	2.3.2.1.1	109,866	109,866
	Mercedes Benz 317 CDI Sprinter Tourer	2.3.2.1.2	310,906	310,906
	Mercedes Benz 515 CDI Sprinter Doker	2.3.2.2.1	289,645	289,645
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,996	120,996
252/874/16.12.2022 Center Tea	PSI Special Vehicle	2.1.24.3	1,837,755	1,837,755
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	202,659	202,659
	Hyundai Tucson	2.3.2.1.1	202,659	202,659
	Hyundai Tucsin	2.3.2.1.1	204,022	204,022
	Hyundai Genesis	2.3.2.1.1	443,565	0
162/404/23.08.2023 Center Tea	Vidanja Combinata	2.1.24.3	1,208,762	1,208,762
72/152/16.04.2024 Center Tea	Ineos Granadier	2.1.24.3	320,427	0
TOTAL			9,227,414	8,463,422

The carrying amount of the right-of-use assets at June 30, 2024, by class of underlying asset is as follows:

Classification code according to GD nr.2139/2004	Fair value of assets related to rights to use leased assets (lei)
2.1.20.1 Machinery and equipment for digging and site preparation. Diggers, graders, bulldozers, bulldozers, backhoes, ditch diggers, pit diggers and scarifiers.	434,744
2.1.24.3 Fire-fighting machinery, equipment and plant	3,829,658
2.3.2.1.1 Means of passenger transport - passenger cars	3,275,161
2.3.2.1.2 Means of passenger transportation - minibuses	1,247,191
2.3.2.2.1 Means of transport trucks, vans and trucks with fixed platform	335,338
2.3.6.8.1 Other machinery, plant and equipment for transportation and lifting - electro and fork-lift trucks	105,322

The total cash outflows related to leasing contracts during the first semester of 2024 amounted to 1,249,426 lei , of which 237,391 lei in VAT.

The future minimum lease payments at June 30, 2024 are as follows:

	Future payments up to 1 year (lei)	Future payments between 1-2 years (lei)	Future payments between 2-3 years (lei)	Future payments between 3-5 years (lei)
Contract 153/392/18.11.2019 Center Tea&Co SRL	274,996	43,412	-	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	58,359	-	-	-
Contract 116/278/14.09.2020 Center Tea&Co SRL	115,358	-	-	-
Contract 40/82/09.02.2021 Center Tea&Co SRL	207,145	155,979	-	-
Contract 104/243/14.06.2021 Center Tea&Co SRL	124	-	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	240,729	253,006	95,130	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	271,199	286,088	287,591	104,960
Contract 184/719/07.10.2022 Center Tea&Co SRL	224,152	236,494	247,754	97,858
Contract 209/767/14.11.2022 Center Tea&Co SRL	212,051	223,066	232,790	32,709
Contract 252/874/16.12.2023 Center Tea&Co SRL	404,479	426,685	450,110	376,124
Contract 75/287/10.05.2023 Center Tea&Co SRL	193,162	209,062	227,063	272,862
Contract 162/404/23.08.2023 Center Tea&Co SRL	233,755	255,039	276,997	312,191
Contract 72/152/16.04.2024 Center Tea&Co SRL	58,682	62,617	67,924	119,321
Total	2,494,191	2,151,448	1,885,359	1,316,025

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

Short-term borrowing contracts are:

Creditor	Currency	Deadline	Reimbursement	Interest	30.06.2024	31.12.2023
1. Credit agreement no. 20201029058/29.10.2020 (Facility for the issuance of a letter of guarantee) concluded with BCR SA	lei	28.02.2027	full repayment at maturity	3-month ROBOR plus margin	35,464,066	35,464,066

The credit agreement no.20201029058/29.10.2020 BCR granted to Oil Terminal a non-revolving credit facility in the amount of RON 35,464,066 in order to issue a letter of guarantee in favor of the National Agency for Tax Administration, in order to obtain the authorization for the tax warehouse, for which the following guarantees were provided:

a) Mortgage on the real estate land with an area of 20,000 square meters, located in the South Platform Section, registered in the land register no.244347 Constanta, identified with cadastral number 244347, and the buildings erected on it:

- reservoir R36, capacity 50,000 cubic meters, identified with cadastral number 244347-C9 (inventory number 11223318), in an area of 2,859 square meters;
- reservoir R37, capacity 50,000 cubic meters, identified with cadastral number 244347-C10 (inventory number 11223319), in an area of 2,859 square meters.

b) Chattel mortgage on the borrower's bank accounts with the lender

c) Charge over all rights arising under insurance contracts concluded to insure goods provided as security

d) Movable pledge over claims resulting from contracts concluded with Mol Romania Petroleum Products and Maddox.

On December 16, 2020, Additional Deed no.1 to the credit agreement no.20201029058/29.10.2020 BCR is signed, amending the chattel mortgage and supplementing it with chattel mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox. On October 30, 2020, Banca Comercială Română sent to the National Agency for Tax Administration the bank guarantee letter no. G084724/832 in the amount of 17,262,501 lei valid until December 31, 2020.

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

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

On 22.06.2021, Amendment No.3 to Bank Guarantee Letter No. G084724/832 was signed, whereby the validity of the Bank Guarantee Letter was extended until 31.12.2021. On 24.06.2021 the Company submitted to the National Agency for Tax Administration Amendment No.3 to the Bank Guarantee Letter No. G084724/832.

On 13.12.2021 Amendment No. 4 to the Bank Guarantee Letter No. G084724/832 was signed, whereby the validity of the letter of guarantee in the amount of 16,222,729 lei was extended until 30.06.2022. On December 20, 2021, the Company submitted to the National Agency for Tax Administration Amendment No. 4 to the Bank Guarantee Letter No. G084724/832.

On 01.02.2022 the National Agency for Tax Administration issued Decision no.41/01.02.2022 establishing the amount of the guarantee for the tax warehouse in accordance with the provisions of Decision no.15/28.02.2019, at the level of 6.924.529 lei.

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

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

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

On 14.03.2023 the Additional Deed no.2 was signed amending the Drawdown Period starting from 29.10.2021 (exclusive) and ending on 31.12.2023 (inclusive).

G084724/832 whereby the amount of the letter of guarantee is increased by RON 6,491,988 and the new amount of the letter of guarantee is RON 13,416,517, valid until 31.10.2025. On March 22, 2023, the Company submitted to the National Agency for Tax Administration Amendment No. 7 to the Bank Guarantee Letter No. G084724/832.

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

On 08.02.2024, Additional Deed no.4 was signed, changing the Maturity Date to 28.02.2027.

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

Creditor	Currency	Deadline	Interest	Guarantee	30.06.2024	31.12.2023
2. Contract no. 20190419032 of 19.04.2019 BCR	lei	unlimited until the date of discharge	ROBOR 3 months plus margin	Mortgage, chattel mortgage and account mortgage	9,887,533	9,887,533

The company OIL TERMINAL S.A. has obtained, as of 17.05.2019, the Authorization to use the global guarantee number ROCGUODRVGL0-2019 - EQN53778, in accordance with the provisions of Decision no.145/25.06.2018 issued by the General Directorate of Customs Galați and Order no.2671/2017 issued by the President of ANAF and the Authorization to store goods under the customs warehousing regime number ROCW1RODRVGL0-201-VC53780. By address no.5582/SRV/21.05.2020 MFP- ANAF-DGRV Galați - Serviciul Reglementari Vamale communicated to Banca Comerciala Romana the approval of the revocation of the guarantor's commitments to Banca Comerciala Romana considering that the company OIL TERMINAL obtained on 24.02.2020 the guarantee exemption for carrying out customs warehousing operations, following the obtaining of the status of authorized economic operator (authorization ROAEOF000000000000224/24.12.2019).

According to the said address, the guarantor remains liable for the payment of any debt arising during the

customs operation to which the undertaking relates and which began before the date of entry into force of the revocation of the guarantee even if the demand for payment is made after the revocation.

20190419032/19.04.2019, Banca Comerciala Romana (BCR) granted to Oil Terminal a non-revolving revocable credit facility of non - revolving nature up to the amount of 8,000,000 lei for the purpose of issuing a Guarantee Instrument, respectively, a global guarantee in favor of the Regional Customs Directorate Galati. 20190419032/1 dated 19.04.2019, the following securities have been pledged:

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

By additional deed no.1 to chattel mortgage agreement no.20190419032/1 signed on 20.06.2019, the following additional guarantees were provided:

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

By additional act no. 1/20.06.2019 to the contract no. 20190419032/19.04.2019, Banca Comercială Română (BCR) granted Oil Terminal a non-revolving revocable credit facility of the non - revolving type up to the amount of 9,887,533 lei, in order to issue a Guarantee Instrument, namely, a global guarantee in favor of the Regional Customs Directorate Galati.

On 15.01.2021, by Real Estate Mortgage Agreement No. 672 authenticated under number 37/15.01.2021, the following additional collateral was provided:

- mortgage on the real estate land with an area of 19,900 square meters registered in the land register no.214853 Constanta, identified with cadastral number 214853 and the buildings located on the land:
 - building annex to the sports complex building with cadastral number 214853-C1 (inventory number 11111220), in the area of 14 square meters;
 - sports complex and bowling alley with cadastral number 214853-C4 (inventory number 11210720), in the area of 651 square meters;
 - building attached to the sports complex with cadastral number 214853-C5 (inventory number 11111219), with an area of 19 square meters;
 - parking lot for the administrative headquarters with cadastral number 214853-C7, (inventory number 11111062) in the area of 1165 square meters;
 - office Caraiman nr. 2 driving with cadastral number 214853-C11, (inventory number 11110042) in the area of 198 square meters;
 - centennial monument with cadastral number 214853-C12 (inventory number 11223657) in an area of 33 square meters;

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

On 19.01.2021, the real estate mortgage contract no.48 is signed, supplementing the guarantees constituted on loan no.20190419032/19.04.2019 with a mortgage on the RW1 R29 tank RW1, capacity 10,000 cubic meters, (inventory number 11111160) in an area of 655 square meters. Located in Secția Platformă Port, Incinta Port Constanța Dana 67, with cadastral number 222953-C261.

In 2019, the company has constituted two bank letters of guarantee in favor of the Regional Customs Directorate Galati in the amount of 9,887,533 lei, as follows:

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

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

On 24.09.2020, Oil Terminal Company returned to Banca Comerciala Romana the letters of bank guarantee nr.G076482/803/22.04.2019 and nr.G076661/820/10.05.2019 received from MF - ANAF - DGRV Galati.

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

31. Trade debts

	June 30, 2024	Year ended December 31, 2023
Supplier obligations for goods and services	15,570,639	37,887,402
Unpaid supplier invoices	2,413,111	422,439
Total trade debts	17,983,750	38,309,841

Suppliers outstanding at June 30, 2024 are past due; the Company has no outstanding suppliers at June 30, 2024.

32. Tax and duty liabilities

	June 30, 2024	Year ended December 31, 2023
Current oil royalty obligations	5,565,306	4,176,497
Current social security obligations	4,465,613	4,633,845
Current obligations to the state budget	4,990,368	1,323,757
Current liabilities to the local budget	-	12
Total taxes	15,021,287	10,134,111

33. Other current liabilities

Other current payables outstanding at June 30, 2024 totaled RON 7,324,334, of which lease liabilities amounting to RON 2,494,191.

a) Other current liabilities

	June 30, 2024	Year ended December 31, 2023
Staff-related obligations	3,849,737	3,310,121
Dividends payable	778,323	626,867
Creditor customers	31,433	29,427
Sundry creditors	170,650	383,772
Total other current liabilities	4,830,143	4,350,187

b) Other current liabilities - operating leasing

	June 30, 2024	Year ended December 31, 2023
Other loans and similar liabilities	2,494,191	2,337,928
Total other loans	2,494,191	2,337,928

34. Provisions

	June 30, 2024	Year ended December 31, 2023
Balance at the beginning of the year	13,084,919	10,716,637
Constitutions during the year	187	5,453,949
Reversals during the year	(5,468,820)	(3,085,667)
Balance at end of period	7,616,286	13,084,919

Provisions outstanding at June 30, 2024 decreased by RON 5,468,633 compared to December 31, 2023.

The provisions outstanding at June 30, 2024 are as follows:

a) Provisions for litigation

	June 30, 2024	Year ended December 31, 2023
Balance at the beginning of the year	477,914	1,109,879
Constitutions during the year	187	120,622
Reversals during the year	(2,462)	(752,587)
Balance at end of period	475,639	477,914

Provision for litigation is made for the following cases:

Name of third party	Explanation	Value (lei)
DG Petrol SRL	File 4206/2/2015	187,963
Directorate General Local Police	File 31881/212/2022	585
Dumitrescu Andrei Sebastian	File 2007/118/2022/A4	20
Dumitrescu Andrei Sebastian	File 2730/118/2023/A1	50
Eco Petroleum	File 7556/212/2014	15,595
Elvimex Trans Group	File 2639/212/2013	1,352
Jasar Ana, Jasar Tair, Jasar Tair, Jasar Doina, Jasar Sevinci, Jasar Islam, Jasar Esan, Jasar Giulgean, Jasar Sabria	File 11403/212/2011	90,000
Ianoş Felix	File 5746/212/2024	187
Master Chem Oil DMCC	File 1974/118/2019	24,277
Master Chem Oil DMCC	File 7729/118/2019	7,841
MFP ANAF ANAF DGRFP	File 166/118/2018	1,050
MFP ANAF ANAF DGRFP	File 4456/118/2018	32,811
Oil Prod	File 2380/118/2013	2,220
Poenaru and others	File 24489/212/2012	20
City Hall of Constanta, through the Mayor - General Directorate of Local Police - Office of Minutes Records	File 6637/212/2023	770
Rottco Consult	File 1571/93/2018	200
Silk Road Petroleum	File 8944/212/2015	631
Staar Rating SRL	File 18250/212/2016	109,597
Sucală Alina Elena	File 24561/212/2021	320
Sucală Alina Elena	File 6875/118/2021	150

Management regularly reviews the status of pending litigation and, in consultation with its legal representatives, decides whether it is necessary to record provisions for the amounts involved or to disclose them in the financial statements. Based on the information available, management believes that the significant outstanding litigation is as follows:

1. File no.11403/212/2011, pending before the Court of Constanța, in which the plaintiffs Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Islam, Iasar Esan, Iasar Ghiulgean and Iasar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA be ordered to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. By judgment of 26.06.2013 the court suspended the case pursuant to art.36 of Law no.85/2006, due to the insolvency of Oil Prod SRL. Insolvency case no.3437/118/2013 with deadline on 11.11.2024 at Constanța Court. A provision of 90,000 lei was established for this file.

2. File no.166/118/2018, pending before the Court of Constanța, plaintiff Oil Terminal SA against ANAF - Regional Directorate General of Public Finances Galați - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties - through the County Administration of Public Finances Constanța. Oil Terminal SA filed on 11.01.2018 an application with the Constanța Court, requesting the suspension of the effects of the Decision no.2/21.12.2017, which ordered the revocation of the Tax Warehouse Authorization no.RO0070413DD02/22.10.2015, until the decision of the court of substance on the annulment of the Decision no.2/21.12.2017. By Judgment No.419/15.03.2018, Constanța Court ordered the suspension of Decision No.2/21.12.2017 issued by the National Agency for Tax Administration - Regional

General Directorate of Finance Galati - Commission for Authorization of Operators of Products Subject to Harmonized Excise Duty, until the final decision of the court of cassation. By Decision no.854/20.06.2018 the Constanța Court of Appeal rejected the appeal filed by ANAF as unfounded. The merits case is file no.4456/118/2018 on the docket of the Constanța Court with deadline 09.05.2023. Postpones the judgment to 06.06.2023. Admit the application. Solution in short: Rejects the plea of lack of standing of D.G.R.F.P. Galați - Commission for the Authorization of Operators of Excisable Products. Admit the application. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. With right to appeal within 15 days from the communication. The application for appeal shall be filed with the Constanța Tribunal. Document: Decision no.744/2023 of 06.06.2023. An appeal was lodged by ANAF. An appeal was lodged by the Constanța Customs Authority. On 14.12.2023 in ruling: dismisses the appeals as unfounded. Final. The restitution of bail in the amount of 1,000 lei was requested and is the subject of case file 166/118/2018/a1 with a deadline for judgment on 11.06.2024. The application is granted. Orders the return to the plaintiff of the security deposited in case file no.166/118/2018, in the amount of 1,000 lei, according to deposit receipt no. 11254133/1 dated 20.02.2018. With appeal within 15 days of communication. The appeal shall be filed at the Constanța Court of Constanța. Pronounced on 11.06.2024, by making the solution available to the parties through the court registry. Document: Judgment No. 825/2024 of 11.06.2024. A provision in the amount of 1,050 lei has been set aside for this case.

3. File no.4456/118/2018, pending before the Court of Constanța, plaintiff Oil Terminal SA against ANAF - Regional Directorate General of Public Finances Galati - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties. On 24.07.2018, Oil Terminal SA filed an administrative appeal with the Constanța Court, requesting the annulment of Decision no.2/21.12.2017 and Decision no.002/16.02.2018, by which ANAF - Regional Directorate General of Public Finances Galați - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of the Authorization of tax warehouse number RO0070413DD02 issued on 22.10.2015. The next judgment is set for 09.05.2023. The judgment is postponed to 06.06.2023. The application is granted. Rejects the plea of lack of standing to bring proceedings brought by DGRFP Galați - Commission for the Authorization of Operators of Excisable Products. Admit the application. Annuls Decision no.2/21.12.2017 and Decision no.002/16.02.2018. With the right to appeal within 15 days of communication. The application for appeal shall be filed with the Constanța Tribunal. Document: Decision no.744/2023 of 06.06.2023. An appeal was lodged by ANAF. An appeal has been lodged by the Constanța Customs Authority. Deadline for judgment: 14.12.2023 Dismisses the appeals as unfounded. Final. A provision in the amount of 32,811 lei has been established for this case.

4. File no.4206/2/2015*, pending before the Bucharest Court of Appeal, whereby the plaintiff DG Petrol SRL, a bankrupt company, through its judicial liquidator Fineco Insolvency SPRL, filed on January 29, 2020 at the Bucharest Court of Appeal an administrative appeal requesting the annulment of Decision no.1/05.01.2015, by which ANAF - Bucharest Regional Directorate for Excise Duties and Customs Operations imposed the obligation to pay the amount of 3,759,256 lei to the plaintiff DG Petrol SRL. At the court hearing on 10.06.2020, the plaintiff DG Petrol SRL filed an application for Oil Terminal SA to be held liable, requesting the court to issue a judgment ordering the defendant Oil Terminal SA to pay the amount of 3,759,256 lei. Oil Terminal SA filed a statement of defense within the legal time limit in which it invoked the plea of inadmissibility of the claim for guarantee, the plea of lateness of the claim for guarantee, and on the merits of the case requested the dismissal of the claim for guarantee as unfounded. By the judgment delivered on 23.09.2020, the court of first instance, namely the Bucharest Court of Appeal, rejected the claim for guarantee lodged by the plaintiff DG Petrol SRL against Oil Terminal SA as inadmissible. The plaintiff DG Petrol SRL lodged an appeal, and the Bucharest Court of Appeal, on December 2, 2020, pursuant to Article 64 paragraph 4 of the Civil Procedure Code, suspended the judgment. The judgment may be appealed throughout the suspension. The case was reinstated and is due for judgment on October 19, 2023. The Court of Appeal of Bucharest, by Judgment No. 1621/2023, Admitted the plaintiff's application. The judgment is not final and may be appealed. An appeal was lodged on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, on 29.02.2024 by the National Agency for Tax Administration. The case is pending before the High Court of Cassation and Justice. The first trial date is to be allocated at a later date. Deadline: 11.06.2024: pronouncement. Decision: - Admit the appeals lodged by the defendant-appellants, the National Agency for Tax Administration - General Directorate for the Settlement of Appeals and the Ministry of Finance - General Directorate for the Settlement of Appeals and the Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Judgment No. 1621 of October 19, 2023 of the Bucharest Court of Appeal - Ninth Administrative and Tax Litigation Section. Partially quashes the appealed judgment and rejudges: Dismisses the action as unfounded. Dismisses as unfounded the application for accessory intervention in favor of the plaintiff DG Petrol SRL through the judicial liquidator Fineco Insolvency SPRL filed by the intervener Igniska Dan Dan - Upholds the judgment under appeal with regard to the decision rejecting the application for a guarantee. The judgment A provision in the amount of

187,963 lei has been constituted in this case.

5. File no.1974/118/2019, pending before the Court of Constanța, creditor Oil Terminal SA and debtor Master Chem OIL DMCC. At the term of 02.12.2020, the court joins case no.7729/118/2019 to case no.1974/118/2019 and stays the case on suspension until the resolution of case no.3068/118/2018. On 16.12.2020, the court suspends the judgment of the case until the final resolution of case no.3068/118/2018 pending before the Court of Appeal of Constanța, with the right to appeal during the suspension. Oil Terminal SA has filed a request for reinstatement and for increase of claims. At the Court of: 09.06.2023 - Pronouncement: P adjourned to 22.06.2023. Summary: Admissibility of the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, with regard to the period 28.09.2018-13.05.2021. Dismisses as inadmissible the application for a declaration of inadmissibility the claims brought by the applicant Oil Terminal SA against the defendant Master Chem Oil DMCC, in respect of the period from 28.09.2018 to 13.05.2021. Dismisses as unfounded the plea of inadmissibility of the application for a declaration of inadmissibility in respect of claims brought by the applicant OIL TERMINAL SA against the defendant Master Chem Oil DMCC, in relation to the period 13.05.2021-28.04.2023. Admit, in part, the action brought by the applicant Oil Terminal SA against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Orders the defendant, the Romanian Customs Authority through the Bucharest Regional Customs Directorate, to pay the applicant the amount of 2,253,845.33 lei, equivalent to 536,965.09 USD, as compensation for the costs of storing the petroleum product cutter stock for the period 28.09.2018-13.05.2021. Admit, in part, the action brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC. Obliges the defendant Master Chem Oil DMCC to pay the applicant the amount of 449,099.17 lei, equivalent to 99,858.46 USD, as compensation for the expenses related to the storage of the petroleum product cutter stock for the period 13.05.2021-28.04.2023. Orders the defendants to pay to the plaintiff Oil Terminal SA the costs corresponding to the claims to which they have been ordered, as follows: the defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei equivalent to stamp duty and the amount of 2,989.80 EUR in RON equivalent at the BNR exchange rate on the date of actual payment, representing lawyer's fees, - the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the applicant the sum of 25,064.53 RON equivalent of stamp duty and the sum of 15,010.20 EUR in RON equivalent at the BNR exchange rate on the date of actual payment, representing lawyer's fees. With appeal within 30 days of communication. Judgment no.724/2023 of 22.06.2023. Appealed by Master Chem Oil DMCC and the Romanian Customs Authority. Deadline: 25.04.2024. DECIS Rejects the appeal against the judgment of March 16, 2023, as unfounded. Admit both appeals against the appealed judgment. Partially alters the judgment under appeal, in the following terms: Dismisses the claim against both defendants as unfounded. Re upholds the plea of inadmissibility. Orders the defendant-claimant Oil Terminal SA to pay the sum of EUR 9,000 in reduced legal costs in respect of the lawyer's fee, as well as the sum of EUR 9,000 in costs on appeal - lawyer's fee and the sum of EUR 4,147.22 in court stamp duty on appeal. Appeal within 30 days of notification. The appeal shall be filed with the Constanța Court of Appeal. Pronounced by making the solution available to the parties through the court registry on 08.05.2024. Document: Judgment no.114/2024 of 08.05.2024. A provision in the amount of 24,277 lei has been established for this case.

6. File no.7729/118/2019, pending before the Court of Constanța, creditor Oil Terminal SA, debtor Master Chem Oil DMCC. File related to file 1974/118/2019. A provision in the amount of 7,841 lei has been established for this file.

7. File no.3656/118/2020, pending before the Constanța Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA. Action for annulment EGSM Decision no.4/12.06.2020 by which the shareholders determined the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, determined the increase of the share capital of Oil Terminal SA with the value of the two plots of land in the area of 254,261.325 sq.m and 129,334.70 sq.m, respectively, object of the certificates of attestation of ownership series MO3, no. 11703/02.02.2011 and MO3 series, no.11704/02.02.2011 and approved the formulation of a request to the delegated judge of the National Office for the appointment of one or more experts to evaluate the two plots of land to be included in the capital increase of the company. By the judgment of 16.06.2021, pursuant to art.412 para.1 item 1 NCPC, the court finds that the case is suspended by operation of law due to the death of the plaintiff until the introduction of the heirs. With appeal during the stay. Time-limit for the time-bar: 01.02.2023. At the term of 01.02.2023, the court admitted the plea of perimeter of the main claim and the related claims for the plaintiff Dumitrescu Sebastian Valentin, against the defendants OIL TERMINAL SA and the claims for intervention. The case is dismissed. Orders the intervener, Dumitrescu Andrei Sebastian Dumitrescu Andrei Sebastian, to pay the sum of 10,266.62 RON - costs - in favor of the defendant company Oil Terminal SA. Appeal to the Court of Appeal, Constanța, within five days of the judgment. Dumitrescu Sebastian Andrei filed an appeal. Deadline: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice orders the transfer of the case from the Constanța Court

of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal by Judgment no. 86/2024 Admit the appeal. Annuls the appealed civil judgment in its entirety and sends the case to the Giurgiu Tribunal for further judgment. Term: 10.10.2024.

8. File no.4049/118/2020, pending before the Constanța Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA, Mapps Master Appraisal SRL. Request for recusal of the expert appraiser Mapps Master Appraisal SRL, appointed by O.R.C. by resolution no.16280/07.07.2020, delivered in case no.60751/06.07.2020. The next trial date was set for 26.05.2021. By the judgment of 16.06.2021, pursuant to Article 412 paragraph 1 of the NCPC, the court finds that the case has been adjourned by operation of law due to the death of the plaintiff until the heirs have been introduced in the case. With appeal during the stay. On October 13, 2022, by judgment No 455/2022, the Constanța District Court declared the application time-barred. The Court of First Instance: Admitted the plea that the joined applications for judgment, brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal SA, Mapps Master Appraisal SRL and the National Trade Register Office, represented by the Director of the Trade Register Office of the Constanța Tribunal - Luiza Mardare, and the applications for intervention brought by Dumitrescu Andrei Sebastian and Rometta Impex SA, are time-barred. The case is dismissed. With appeal to the Court of Appeal of Constanța, within 5 days from the pronouncement, the appeal application to be filed with the Constanța Tribunal. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin Dumitrescu filed an appeal. Appeal deadline: 14.06.2023. Pronouncement on 29.06.2023: Admit the appeal. Annuls the appealed civil judgment in its entirety and sends the case for further judgment to the Constanța Tribunal. Final. Deadline before the Constanța Tribunal 22.12.2023 - Pronouncement: Annuls, as untimely, the application for intervention filed by Rometta Impex SA. Admit the plea of lack of general jurisdiction of the courts, in relation to the resolution of the joined applications for summons to judgment filed by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal SA, MAPPs - Master Appraisal SRL and the National Trade Register Office through the Director of the Trade Register Office of the Constanța Court of Constanța as well as the application for intervention filed by Dumitrescu Andrei Sebastian. Declares that the Commercial Registry Office of the Constanța District Court has jurisdiction to deal with the applications. Dismisses the complaint registered in file No 5264/118/2020 of the Constanța Tribunal. Annuls the main application for voluntary intervention lodged by ROMETTA IMPEX SA as untimely. Dismisses the complaint lodged against resolution no. 16280/07.07.2020 issued in case no. 60751/06.07.2020 of the Trade Register Office of the Constanța Court of Constanța, as unfounded. Takes note of the discontinuance of the main voluntary application for voluntary intervention lodged by DUMITRESCU ANDREI SEBASTIAN. Appeal within 30 days of service. The notice of appeal shall be filed at the Constanța Tribunal. Pronounced on 26.06.2024, by making the solution available to the parties through the court registry. Document: Judgment no.759/2024 of 26.06.2024.

9. File no.6919/118/2020**, pending before the Constanța Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA. Action for a declaration of absolute nullity of the entirety of the updated constitutive act of Oil Terminal SA. By Judgment No. 87/27.01.2021, the trial court dismissed the claim as unfounded. The plaintiff filed an appeal, and at the judgment term of 27.09.2021, the Constanța Court of Appeal suspended the judgment until the heirs of the plaintiff-appellant Dumitrescu Sebastian Valentin were introduced in the case. The judgment may be appealed during the suspension. Deadline for perimeter: 08.06.2022 Civil Decision No. 219/08.06.2022 Admit the application for perimeter. The appeal is dismissed. Dismisses as inadmissible the application of heir Dumitrescu Andrei Sebastian Dumitrescu's heir. Appeal within 5 days from the judgment. On 15.06.2022 the heirs of the deceased Dumitrescu Sebastian Valentin Sebastian Dumitrescu filed an appeal. On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. It orders the case to be retried. Deadline: 07.06.2023. Solution: The case is adjourned. Dismisses the case and refers it to the Bucharest Court of Appeal, the court to which the case was transferred. Deadline: 22.09.2023: Pronouncement: Dismisses the appeal as unfounded. With appeal within 30 days of communication. No appeal has been lodged up to the date hereof.

10. File no.7838/118/2021, pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA, the Romanian State through the Ministry of Economy, Entrepreneurship and Tourism. Application by which the shareholder Dumitrescu Andrei Sebastian Dumitrescu requests the Constanța Court of Constanta to declare the partial absolute nullity of the Directors' Report for the first half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff makes an additional application requesting:

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

The case is scheduled for judgment on 26.10.2022. The judgment is postponed to 09.11.2022. Summary judgment: Rejects as unfounded the objection of unlawfulness of the certificate M03 no. 11703/02.02.2011 issued for the 254,261.33 sq.m. plot of land located in the North Platform Section, as well as the objection of unlawfulness of the certificate M03 no. 11704/02.02.2011 issued for the 129,334.70 sq.m. plot of land located

in the North Platform Section. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian. Appeal within 30 days of notification. An appeal was lodged on 13.03.2023. Term: 20.03.2023. On 06.12.2023, the court adjourns the trial date from 16.02.2024. Takes note that, by Order No. 2560/05.12.2023 delivered by the High Court of Cassation and Justice in civil case No. 1214/1/2023, the case was ordered to be transferred. Removes the case from the docket and orders its referral to the Bucharest Court of Appeal. At the term of 03.04.2024, the Bucharest Court of Appeal admits the appeal. Annuls the appealed judgment and, as a consequence: Sends the case for retrial to the Bucharest Tribunal - Section VI Civil. There is no judgment term.

11. File no.8452/118/2021, pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA and the Romanian State through the Ministry of Energy.

Application for judgment by which the shareholder Dumitrescu Andrei Sebastian Dumitrescu asks the Constanța Court to order "the partial absolute nullity of the following corporate acts:

1. updated statutes (articles of incorporation) authenticated under no.631/12.05.1997 by the B.N.P. Victoria Badea, main claim, not monetary;
2. the statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Oil Terminal SA Shareholders of 28.07.2000, accessory claim, not assessable in cash;
3. the statute (articles of incorporation) updated according to the Decision no.1 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 29.03.2001, accessory claim, not assessable in cash;
4. the statute (articles of incorporation) updated according to the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 31.07.2001, accessory claim, not assessable in cash;
5. the statute (articles of incorporation) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 11.06.2003, accessory claim, not assessable in cash;
6. the statute (articles of incorporation) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 22.12.2004, accessory claim, not assessable in cash;
7. the statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 05.03.2007, accessory claim, not assessable in cash;
8. the statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders, dated 06.03.2009, accessory claim, not cash value;
9. the statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 04.03.2010, accessory claim, not assessable in cash;
10. the statute (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 02.08.2010, accessory claim, not assessable in cash;
11. the statute (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 24.11.2011, accessory claim, not assessable in cash;
12. the statute (articles of incorporation) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 17.08.2012, accessory claim, not assessable in cash;
13. the statute (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 04.07.2013, accessory claim, not assessable in cash;
14. the statute (articles of incorporation) updated according to the Decision no.10 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 24.10.2014, accessory claim, not assessable in cash;
15. the statute (articles of incorporation) updated according to the Decision no.II of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 19.06.2017, accessory claim, not assessable in cash;
16. the statute (articles of incorporation) updated according to the Decision no.28 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 29.10.2018, accessory claim, not cash value" and
17. putting the parties in the previous situation,
18. finding that the company Oil Terminal SA has a total share capital of 43,615,149.50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, accessory claim, not valid in cash;
19. finding that the Romanian State, through the Ministry of Energy, is a shareholder in the company Oil Terminal SA with 200,979,215 shares, each with a par value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, accessory claim not valued in money.
20. order the defendants to pay the costs.

The case was heard on 19.05.2022. By Judgment of 30.06.2022, the court dismissed as unfounded the application for judgment filed by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. With appeal within 30 days of notification. The company Oil Terminal SA has filed a request for the costs. The application formed file no. 8452/118/2021/a1. At the hearing on 17.08.2022, the Court of First Instance admits the claim filed by Oil Terminal SA against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay to the applicant the amount of 17,850 lei as legal costs in case no. 8452/118/2021, consisting of lawyer's fees. With right of appeal within 30 days of communication. By Civil Decision No. 8, pronounced on 01.03.2023, the Constanța Court of Appeal rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, ordering

him to pay to the respondent Oil Terminal SA the amount of 5,950 lei, as legal costs on appeal. The judgment is final. Dumitrescu appealed to the High Court of Cassation and Justice. Deadline: 05.12.2023: Pronouncement: Suspends the judgment of the appeal lodged by the defendant Dumitrescu Andrei Sebastian against civil decision no.7/2023 of March 01, 2023, pronounced by the Court of Appeal Constanța - Second Civil, Insolvency and Litigation with Professionals and Companies Section, pursuant to the provisions of art. 413 paragraph (1), item 1 of the Civil Procedure Code until the resolution of the appeal lodged against civil decision no. 8/2023 of March 01, 2023, rendered in file no.8452/118/2021. Final. In file no. 8452/118/2021 Dumitrescu appealed to the High Court of Cassation and Justice on October 12, 2023. Deadline: 10.10.2024.

12. File no.2007/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for judgment by which the shareholder Dumitrescu Andrei Sebastian asks the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The following cases were joined to this file: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is due to be heard on 03.10.2023: the case is adjourned until the final judgment in case 7054/118/2021. With appeal during the stay. Appeal lodged by Oil Terminal SA on 20.11.2023. Term at the Constanța Court of Appeal on 03.04.2024. Pronouncement: Admit the appeal. Annuls the appealed judgment and sends the case to the court of cassation for further trial. Term: 05.09.2024

13. File no.2010/118/2022 pending before the Court of Constanța, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for judgment by which the shareholder Dumitrescu Andrei Sebastian asks the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

14. File no.2011/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for the full and absolute annulment of EGSM Decision No. 4/21.03.2022. Connected to file no.2007/118/2022.

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

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

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

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

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

20. File no.1483/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for the termination of the applicability of EGSM Decision no.4/21.03.2022. At the term of 20.09.2022, by Judgment No. 979/202, the Constanța Court of First Instance admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal SA for the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders of Oil Terminal SA No. 4/12.06.2020, as inadmissible. With appeal within 30 days of communication. The appeal has been filed. Deadline: 26.05.2023. Deadline: 10.04.2023 - Solution in brief: Order: Take note that the High Court of Cassation and Justice ordered the transfer of the case to another venue by judgment no. 801/04.04.2023. Removes the case from the docket and orders that it be referred to the Bucharest Court of Appeal. No appeal. Pronounced by making the solution available to the parties through the court registry on 10.04.2023. Document: Final decision of the Council Chamber 5/2023 of 10.04.2023. Summary judgment: The appeal is allowed. Annuls the civil judgment and remands the case for further proceedings before the Călărași Court. With appeal within 30 days of communication. The appeal shall be filed with the Bucharest Court of Appeal. Document: Judgment No 914/2023 of 09.06.2023. On 10.07.2024 it remained in judgment. The judgment is postponed to 07.08.2024.

21. File no.18250/212/2016 pending before the Constanța District Court, plaintiff Staar Rating SRL, defendant Oil Terminal SA, Action for contractual liability 16,411.20 lei, representing fixed compensation, 82,056 lei representing variable compensation, statutory penalty interest and legal costs. Deadline: 04.05.2023 - Pronouncement. Written pleadings were filed at the hearing. Adjourned to 19.05.2023. Decision: Admit in part the claim brought by the plaintiff Staar Rating SRL against the defendant Oil Terminal SA. Orders the defendant to pay the plaintiff the sum of 16,411.20 lei representing the fixed allowance due for the exercise by the plaintiff of the office of director of the defendant. Dismisses as unfounded the head of claim seeking an order that the defendant pay the variable allowance. Orders the defendant to pay to the applicant the sum of 6,845.71 lei by way of statutory penalty interest on the fixed allowance for the months of March, April, May and June 2016, calculated up to the date of the expert's report - 07.12.2022. Grants the expert's request to increase the expert's fee by the amount of 1,000 lei and orders the plaintiff to pay the difference. Orders the defendant to pay to the applicant, by way of costs, the sum of 1,283.91 lei as stamp duty in respect of the heads of claim which were upheld and 2,000 lei - final expert's report fee. With the right to appeal within 30 days of communication, to be lodged with the Constanța District Court. Document: Decision no.4921/2023 of 19.05.2023. A provision of 109,597 lei has been established for this case.

22. File no.2009/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for the full and absolute annulment of the EGSM Decision no. 10.03.2023. At the term of 11.10.2023 Pronouncement. Dismisses the claim: Summary solution: Admit the plea of inadmissibility. Dismisses the application as inadmissible. Appeal within 30 days of service. Appeal lodged by Dumitrescu on 08.02.2024. CLOSES: Dismisses the case and refers the case to the Court of Appeal of Galați in accordance with the Decision no. 935/23.04.2024 of the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final judgment (divestiture) 121/2024 of 08.05.2024. Deadline: 18.09.2024.

23. File no.1673/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the case is - Complaint against the resolution of the director of O.R.C. 494/10.02.2023. On 08.11.2023 - Pronouncement: Dismisses the complaint. In brief: The plea of lack of interest raised in the statement of opposition is upheld. Dismisses the complaint lodged by the petitioner Dumitrescu Andrei Sebastian against the respondents, the Commercial Registry Office of the Constanța Court and Oil Terminal SA, as devoid of interest. With the right to appeal within 30 days of communication. No appeal was filed until 26.07.2024.

24. File no.2872/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject-matter of the case is - Action for annulment of EGSM Decision no.4/18.04.2023. Deadline: 05.03.2024 - pronouncement. Adjourned to March 29, 2024. Pursuant to Article 413 paragraph 1, item 1 of the Code of Civil Procedure, suspends the judgment of the case until the final resolution of cases nos. 3656/118/2020, 2007/118/2022 and 2013/118/2022 of the Constanța Court of First Instance. With appeal throughout the suspension. Appeal filed on 22.04.2023. Term 06.09.2024.

25. File no.2730/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the file is - Application for a writ of summons requesting a declaration of nullity of the Decision of the Board of Directors no.9/20.01.2023. At the term of 05.10.2023: Pronouncement: On the basis of art.413 paragraph 1 item 1 of the Civil Procedure Code; Suspends the hearing of the case until the final resolution of cases no.3656/118/2020 and no.2013/118/2022 of the Constanța Court. With separate appeal throughout the stay. Appeal lodged on

20.11.2023 by Oil Terminal S.A. At the term of 13.03.2024, the Constanța Court of Appeal admitted the appeal. It quashed the appealed civil judgment and sent the case back to the trial court for further trial. Deadline: 28.05.2024 Pronouncement: Dismisses the application. Summary: The plea of inadmissibility is upheld. The application is dismissed as inadmissible. Appeal within 15 days.

The application for appeal shall be filed with the Constanța Tribunal, under penalty of nullity. Pronounced by making the solution available to the parties through the court registry, today, 28.05.2024. Document: Judgment No 618/2024 of 28.05.2024. On 15.07.2024 Dumitrescu Andrei Sebastian Andrei Dumitrescu filed an appeal.

26. File no.521/2/2023 before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The object of the case is: annulment in its entirety of decision no. 46/17.01.2023 issued by the FSA, main claim not assessable in money; annulment in its entirety of the simplified prospectus relating to the increase in share capital with contribution in kind and in cash of Oil Terminal SA, ancillary claim not assessable in money and order the defendants to pay the costs. At the judgment to be delivered on 12.02.2024: The application is dismissed. Summary judgment: Dismisses the objections of inadmissibility and lack of standing as inadmissible as unfounded. Admit the plea of lack of capacity to bring proceedings against the defendant Viorel Sorin Ciutoreanu and consequently dismiss the application to bring proceedings against him as being brought against a person who does not have capacity to bring proceedings. Dismisses the remainder of the action as unfounded. Orders the applicant to pay to the defendant Prime Transaction SA the sum of lei 3,300 by way of costs (lawyer's fees). Appeal within 15 days of notification. Appeal filed on 21.03.2024. The case is pending before the High Court of Cassation and Justice. Deadline: 20.02.2025.

27. File no.575/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian. The object of the case is a request for suspension of the execution of FSA Decision no.46/17.01.2023 until the final resolution of the merits case no.521/2/2023. Deadline: 08.02.2023 - Pronouncement. Solution: Dismisses the action brought against the defendant Ciutoreanu Viorel Sorin, as being brought against a person without passive procedural capacity. Rejects the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of capacity to bring proceedings as unfounded. Dismisses the application for suspension of enforcement as unfounded. Orders the claimant to pay to the defendant Prime Transaction SA the sum of 2,500 lei by way of costs, consisting of lawyer's fees. The judgment is not final and may be appealed within five days of notification. Appeal brought by Prime Transaction SA and Dumitrescu Andrei Sebastian. At the term of 17.01.2024 pronouncement: Rejects the appeal.

b) Provisions for employee benefits

	June 30, 2024	Year ending December 31, 2023
Balance at the beginning of the year	8,880,855	8,547,534
Constitutions during the year	-	1,607,177
Reversals during the year	(1,740,208)	(1,273,856)
Balance at end of period	7,140,647	8,880,855

The provision for employee benefits, in balance at December 31, 2023, was partially reversed during the first half of 2024, once the rights were granted to employees upon retirement, at which date there was income from the reversal of provisions in the amount of 1,740,208 lei. The Company records at June 30, 2024 provisions for employee benefits decreasing compared to December 31, 2023 by 1,740,208 lei.

This provision was recorded on the basis of the Actuarial Report on the value of the provision for retirement benefits for employees, prepared by S.C. RCOR.RO SRL on the basis of the service contract concluded with Oil Terminal. According to the Collective Bargaining Agreement in force, the company has to pay to the employees upon retirement a benefit equal to a certain number of salaries, depending on the length of service and seniority in the company.

The main actuarial assumptions used to calculate the provision for employee retirement benefits at December 31, 2023 were as follows:

- Employee mortality is modeled with the same table provided by the mortality tables of the National Statistical Institute;
- The employee turnover rate is constant over time, calculated by age and gender, established by modeling the data provided by the company for the last years since 2000;
- the morbidity rate is constant over time, calculated by age and gender, incorporated in the mortality table used.
- The rate of wage growth is constant over long periods of time and an increase of 1% each year has been assumed;

- The discount rates are those provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without taking volatility into account;
- the plan is unfunded by the entity and employees or third parties, except for early retirement, where the decision is influenced by the decision of the authorities.

c) Other provisions for employee profit-sharing :

	June 30, 2024	Year ending December 31, 2023
Balance at the beginning of the year	1,066,861	1,059,224
Constitutions during the year	-	1,066,861
Reversals during the year	(1,066,861)	(1,059,224)
Balance at end of period	-	1,066,861

On December 31, 2023 the Company recorded a provision for staff profit sharing from the net profit of 2023 in the amount of RON 1,066,861, an increase compared to the previous year, based on the provisions of OG no.64/2001 on profit distribution to companies with full or majority state capital, with subsequent amendments and additions, OMFP no.144/2005 on the approval of the Specifications for determining the amounts subject to profit distribution and OMFP no.418/2005 on some accounting specifications applicable to economic agents.

In June 2024, the Company recognized the payment obligation representing the employees' profit sharing for the year 2023, based on the Resolution of the Ordinary General Meeting of Shareholders No. 5/26.04.2024, which approved the distribution from the net profit for the year 2023 of the employees' profit sharing in the amount of 1,066,861 lei. As a result, the provision for employee profit-sharing was canceled in the amount of RON 1,066,861 and the employee profit-sharing for the year 2023 was paid to the employees.

d) Other provisions related to the mandate contract

Other provisions in relation to the mandate contract represent the variable component for the Non-Executive Administrators, the General Director and the Financial Director:

	June 30, 2024	Year ending December 31, 2023
Balance at the beginning of the year	2,659,289	-
Constitutions during the year	-	2,659,289
Reversals during the year	(2,659,289)	-
Year-end balance	-	2,659,289

12/27.04.2023, 7 members of the Board of Directors of Oil Terminal S.A (non-executive directors) were elected by the Ordinary General Meeting of Shareholders (OGSM) Resolution no.12/27.04.2023, with the term of office of the members of the Board of Directors of Oil Terminal S.A. of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of art.29 of GEO no.109/2011. The composition of the Board of Directors is presented in Note no.1.

72/19.06.2023, in accordance with the provisions of GEO no.109/2011, the General Director of the company is appointed, with a 4-year mandate contract, starting from 20.06.2023.

73/19.06.2023, in accordance with the provisions of GEO 109/2011, the Financial Director of the company is appointed, with a 4-year mandate contract, starting from 20.06.2023.

In June 2024, the Company recorded the payment obligation representing the variable component for the non-executive administrators of the Board of Directors, the General Director and the Financial Director for the year 2023, including the labor insurance contribution based on the Resolution of the Ordinary General Meeting of Shareholders no.6/26.04.2024, which approved the granting of the variable component for the non-executive directors of the Board of Directors, the General Director and the Financial Director for the year 2023.

Concurrently with the granting of the variable component for 2023, in accordance with the approved mandate agreements and the Decision of the General Meeting of Oil Terminal Shareholders no.6/26.04.2024, the provision set up was canceled and income from the provision cancellation was recorded.

35. Grants

	June 30, 2024	Year ending December 31, 2023
Balance at the beginning of the year	210,158	160,871
Constitutions during the year	1,726	87,090
Consumed during the year	(27,302)	(37,803)
Balance at end of period	184,582	210,158

The amount of 184,582 lei remaining in the balance at June 30, 2024 represents inventory additions in the nature of fixed assets, not depreciated, amounting to 184,283 lei and income in advance, amounting to 299 lei.

36. Cash flow information

The net cash flow from operating activities in the first semester of 2024 amounted to 27,566,015 lei, an increase of 16,151,489 lei compared to the first semester of 2023.

Cash flow from investing activities mainly includes payments for investments in fixed assets amounting to RON 24,683,779 at June 30, 2024 and RON 38,027,542 at June 30, 2023.

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

The financing flow as of June 30, 2024 amounted to RON (5,650,186), a decrease of RON 45,589,517 compared to the same period of the previous year. For the first semester of 2024, cash inflows from borrowings amounting to RON 13,946,393 are recorded, decreasing compared to the first semester of 2023 by RON 25,005,310, and payments representing repayments of long-term loans amount to RON 10,146,280 in the first semester of 2024 compared to RON 2,847,706 recorded in the first semester of 2023.

Dividend payments amounted to 9,450,299 lei in the first semester of 2024 and 9,339,326 lei in the first semester of 2023.

37. Risk management

Macroeconomic environment

The macroeconomic environment continues to be marked by the effects of global uncertainties, in particular those related to possible further fragmentation of trade relations between countries.

The pace of economic expansion is expected to remain relatively slow by historical standards in the coming periods, amid the lingering effects of Russia's invasion of Ukraine, the emergence of new geopolitical flashpoints in the Middle East, and growing trends of geo-economic fragmentation.

The Company has implemented and developed a risk management process that facilitates the efficient and effective achievement of its objectives, leading to the minimization of risks as far as possible without unduly affecting the competitiveness and flexibility of the Company's business.

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

- Capital risk
- Credit risk
- Foreign exchange risk
- Liquidity risk
- Associated risks in achieving defined objectives
- Price risk
- Interest rate risk

a. **Capital risk**

Oil Terminal SA continuously manages capital to ensure optimal utilization of resources in correlation with risk exposure and to maximize shareholder return.

The structure of the capital employed is made up of equity which comprises: share capital, other equity items, retained earnings representing surplus realized on revaluation reserves, retained earnings representing retained earnings, retained earnings resulting from first-time application of IASs less IAS 29, statutory reserves, revaluation reserves, other reserves, retained earnings resulting from correction of accounting errors, profit for the year and profit appropriation as presented in the Statement of changes in equity and liabilities including long-term borrowings disclosed in note 28.

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 leverage ratio calculated as the ratio of short-term debt to equity was 0.101 at June 30, 2024 and 0.093 at June 30, 2023.

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.

b. Credit risk

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

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

Annually, the contents of the framework contracts for 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 Resources. These contracts clearly set out the commercial terms and conditions for the performance of the services rendered by the company to customers:

- payment for services performed within a maximum of 30 days;
- calculation of incidental charges (penalties and interest on late payments) for failure by customers to make payments within the contractual deadlines;
- in certain well-defined situations, revenue is contractually collected in advance;
- in case of non-payment of invoices within the term stipulated by contract, the company has the right of retention on the goods in transit, up to the amounts owed by the customer.

c. Foreign exchange risk

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

The company's exposure to currency risk denominated in lei is as follows:

June 30, 2024	Value lei	Euro value	Value USD	Value GBP
Cash and cash equivalents	348,784	64,720	5,353	302,83
External customers	10,839,254	1,538,044	684,948	0
Net exposure in the statement of financial position	11,188,038	1,602,764	690,302	303

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

d. Liquidity risk

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

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

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

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

By implementing the above measures, the company has sufficient liquid resources to honor its obligations in all reasonably foreseeable circumstances.

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

Current liquidity is the ratio of current assets to current liabilities and was 1.57 at June 30, 2024 compared to 1.90 at June 30, 2024.

Immediate Liquidity (acid test) is a ratio of current assets less current inventories and current liabilities, the value of this indicator being 1.53 at June 30, 2024 compared to 1.87 at June 30, 2023.

e. Associated risks in achieving defined objectives

1.1. As at 30.06.2024, the Company continued the implementation, maintenance and development of the internal managerial control system, through the action directions of the Program for the development of the internal managerial control system for 2024, having as regulatory basis the provisions of the S.G.G. Order no.600/2018 on the approval of the Code of internal managerial control of public entities, as well

as the provisions of the Government Ordinance no.119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and additions.

- 1.2. According to the risk analysis and assessment carried out as of June 30, 2024, a number of **117 risks** have been identified, analyzed, assessed and are currently being managed **at the company level** associated both with the specific objectives/activities/processes of the company's divisions and with the objectives of the partial strategies deriving from the company's development strategy, as follows:
- **101 "tolerable"** level risks - **86.32%** share
 - **15 "high tolerance"** level risks - share **12.82 %**
 - **1 "low tolerance"** risk - weighting **0.86 %**
 - **0 risks** of level „**intolerable**“ - weight **0 %**.
- 1.3. From the critical analysis of the revised Corporate Risk Register at the reference date of June 30, 2024, a risk analysis that will remain valid and will be monitored until the next risk assessment planned to be carried out for the reference date of December 31, 2024, it is noted that, at this stage of risk assessment and half-yearly reporting, compared to the previous assessment period and in relation to the approved risk tolerance level, the trend and evolution of the risks retained for management showed the following directions:
- the increase in the total number of risks retained for management through the risk register at the company level, i.e. in the risk assessment and reporting carried out as at 30 June 2024 a total of 117 risks are managed through the centralized risk register at the company level, compared to 115 risks managed as at 31 December 2023, as a result of the identification and introduction of 2 new risks by two functional structures within the company;
 - the increase in the number of risks classified at the "tolerable" level of tolerance, i.e. as at June 30, 2024, a number of 101 risks of "tolerable" level were being managed through the risk register, compared to 99 risks at the previous assessment recorded as at December 31, 2023, as a result of the identification and recording of 2 new risks of "tolerable" level by two functional structures within the company;
 - maintaining the constant number of risks classified at the "high tolerance" tolerance level, i.e. at June 30, 2024, 15 risks at the "high tolerance" level were managed, as was observed and managed at the previous assessment at December 31, 2023;
 - maintaining the constant number of risks classified at the level of "low tolerance", i.e. at June 30, 2024, 1 risk was managed at the level of "low tolerance", as was observed and managed at the previous assessment which was recorded at December 31, 2023;
 - no risks have been identified as being classified as "intolerable".
- 1.4. The evolution and trend in the residual risk exposure of the 117 company-wide risks retained for management through the Risk Register as at June 30, 2024, compared to the evolution of the residual risk exposure recorded at the previous risk assessment as at December 31, 2023, is presented as follows:
- 115 risks keep their residual risk exposure constant compared to the previous assessment;
 - As of June 30, 2024, compared to the previous assessment as of December 31, 2023, there were no risks for which the residual risk exposure has increased or decreased;
 - As of June 30, 2024, 2 new risks have been identified and recorded in the risk documentation, which are submitted for management by two functional structures within the company;
 - As of June 30, 2024, no risks have been proposed for removal from the risk register.
- 1.5. For the proper management of risks, the heads of the company's functional structures, under the direct coordination of the hierarchically superior Executive Management and the SCIM Monitoring Committee, have adopted and implemented risk strategies and internal control measures deemed appropriate, timely and effective, based on analysis, monitoring assessments and risk documentation discussed within the risk management teams, with the purpose of leading to the elimination of the causes and to ensure that risks that could influence the non-achievement of the defined objectives are kept under control, as well as to manage the premises for keeping the risk exposure strictly within the risk tolerance level and within the risk tolerance limits approved by the company's management.

f. Price risk

The company's exposure to price risk is monitored through the management accounting and costing activity, which comprises the following aspects:

- how the company's production expenditure is formed;
- the grouping and behavior of expenditures in relation to the factors that generate them and their nature;
- the pre-establishment of the level and structure of costs for each individual service as well as for the

- entire planned service;
- current analytical recording of production expenditure by management periods and calculation of the indicators required by the calculation methods used at a given time;
 - Comparative analysis of the level and structure of production expenses and, implicitly, of the costs calculated on their basis, serving to optimize decisions in the process of managing the value side of performance.

Costing is the basis for setting tariffs for services within the company and is the main tool for prospecting, identifying and mobilizing the company's internal reserves.

By periodically monitoring the dynamics of costs per conventional tonne of product, a balance between the average cost per tonne of product and the average income realized on the same unit of measurement is ensured, so that the services provided are efficient and add value.

g. Interest rate risk

In order to manage the interest rate risk, the company's debts are constantly monitored in terms of their maturity and the customer collection policy ensures that the necessary resources are available to repay debts.

Operating cash flows are affected by changes in interest rates mainly due to long-term borrowings. The Company has significant long-term borrowings with variable interest rates that expose it to cash flow risk.

38. Extra balancing items

At June 30, 2024 the Company has the following recorded in off-balance sheet accounts:

- a. Stocks of crude oil, petroleum products, chemicals, owned by Oil Terminal customers, shown as tangible valuables received in custody or safekeeping;
- b. Stocks of other materials put to use, amounting to 11,484,274 lei;
- c. Public assets received in administration, concession and lease - represent public assets under the Petroleum Concession Agreement for the exploitation of reservoirs, crude oil and petroleum products transportation pipelines, pumping facilities and other related facilities and equipment, concluded between the National Agency for Mineral Resources and Oil Terminal, in the amount of 59,775,951 lei;
- d. Other off-balance sheet fixed assets approved for scrapping in the process of dismantling, amounting to 1,437,119 lei;
- e. Other off-balance sheet off-balance sheet assets with historical value amounting to 26,000 lei;
- f. Deposits and guarantees received representing performance guarantees, amounting to 15,659,964 lei;
- g. Assets leased, amounting to 322,208 lei;
- h. Other off-balance sheet values: value of assets received under lease, amounting to 9,227,414 lei;
- i. Other off-balance sheet amounts: sources of financing of investments and investment expenses amounting to 235,969 lei;
- j. Contingent assets, amounting to 428,361 lei;
- k. Contingent liabilities amounting to 387,560 lei;
- l. Guarantees and guarantees granted, amounting to 263,504,710 lei;
- m. Other off-balance sheet items: petroleum products handed over by the authorities, amounting to 85 lei;
- n. Other off-balance sheet: disability fund 128,960 lei
- o. Interest payable on leasing contracts, 1,209,792 lei.

39. Earnings per share

At June 30, 2024 and June 30, 2023, earnings per share are:

	June 30, 2024	June 30, 2023
Profit for the financial year	36,233,205	25,385,049
Other comprehensive income:		
Items that will not be reclassified to profit and loss, of which :		
Gains on the revaluation of real estate sold/leased	-	(199,431)
Surplus on revaluation of fixed assets	-	(117,308)
Deferred tax debt	-	199,431

Total overall result	36,233,205	25,185,618
Number of ordinary shares at end of period	2,997,177,132	2,997,177,132
Number of ordinary shares at beginning and end of period (weighted average number of ordinary shares)	2,997,177,132	2,031,278,380
Basic earnings per share (lei/share)	0,01208911	0,00840311
Diluted earnings per share (lei/share)	0,01208911	0,01239890

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

- contribution in cash in the amount of 13.174.659,70 lei, representing a number of 131.746.597 shares at the nominal value of 0,1 lei/share;

- the contribution in kind, subscribed and paid by the Romanian State through the Ministry of Energy, in the amount of 228,300,028.20 lei, respectively a number of 2,283,000,282 shares, with a par value of 0.1 lei/share.

The subscribed and paid-up share capital, resulting after the increase by 241,474,687.90 lei, becomes 299,717,713.20 lei (58,243,025.30 lei + 241,474,687.90 lei) divided into 2,997,177,132 shares (299,717,713.20 lei/ 0.1 lei/share).

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

	June 30, 2024	June 30, 2023
- overall result	36,233,205	25,185,618
- number of ordinary shares at the end of the period	2,997,177,132	2,997,177,132
- Basic earnings per share (lei/share)	$\frac{36,233,205}{2,997,177,132} = 0.01208911$	$\frac{25,185,618}{2,997,177,132} = 0.00840311$

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

	June 30, 2024	June 30, 2023
- overall result	36,233,205	25,185,618
- weighted average number of ordinary shares	2,997,177,132	2,031,278,380
- Diluted earnings per share (lei/share)	$\frac{36,233,205}{2,997,177,132} = 0.01208911$	$\frac{25,185,618}{2,031,278,380} = 0.01239890$

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

Date		Number of shares
01.01.2023	Balance at the beginning of 2023	582,430,253
14.03.2023	Issuance of new shares by contribution in kind	2,283,000,282
14.03.2023	Issuance of new shares for cash	131,746,597
14.03.2023	Total issuance of new shares	2,414,746,879
30.06.2023	Balance at the end of H1 2023	2,997,177,132
Weighted average calculation of ordinary shares SEM.I 2023: (582,430,253X72 days/180 days) + (2,997,177,132X108 days/180 days) =		2,031,278,380

40. Contingent assets and liabilities

At June 30, 2024 the Company has contingent assets amounting to 192,968 lei, representing pending litigations.

As of June 30, 2024, the Company is involved in 99 pending litigations, of which it is a plaintiff or contesting party in 25 litigations and a defendant in 74 litigations.

For a total of 20 litigations the Company has made provisions for litigation as described in Note 34.

At June 30, 2024 the Company has contingent liabilities amounting to 387,560 lei.

41. Further events

I. The Board of Directors of the Company, meeting on 09.07.2024 convened the Ordinary General Meeting of the Shareholders on 12(13).08.2024, with the following agenda:

1. Approval of the constitution and use as own source of financing of investments of the surplus realized from revaluation reserves capitalized in the account "Retained result representing the surplus realized from revaluation reserves", symbol 1175, recorded in the company's accounting records.
2. Approval to supplement the own source of financing of investments in the period 2024-2026 with the surplus realized from revaluation reserves in the amount of 12,066,962.59 lei, credit balance account "Retained result representing the surplus realized from revaluation reserves", symbol 1175.

II. The Board of Directors of the Company, meeting on 09.07.2024 convened the Extraordinary General Meeting of Shareholders on 12(13).08.2024, with the following agenda:

1. Approval of the conclusion of a partnership agreement between Oil Terminal SA and Euronova Energies SA for the construction and subsequent exclusive operation of a bitumen terminal in the Port Platform Section of .
2. Approval of the conclusion of a Service Contract between Oil Terminal SA and Euronova Energies for the exclusive operation of the bitumen terminal.

III. On 18/07/2024 the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayer Authorization Service sent Decision no. 161/15/07/2024 which established the amount of the guarantee for the update of the fiscal training for the deposit authorization for gasoline storage at the value of 40,365,825 lei, compared to the previous value of 34,212,379 lei, established by decision no.16/18/01/2024. The updated amount is due to the increase in the excise duty on gasoline, which came into force on 07/01/2024.

Considering the Decision no. 15/28/02/2019 of the Regional Commission for the Authorization of Operators of Products Subject to Harmonized Excise Galati, decision by which the Oil Terminal SA Company benefits from a 75% reduction of the value of the guarantee, the updated guarantee that Oil Terminal must provide for the fiscal warehouse is 10,091,456 lei. The deadline for setting up the guarantee is 30 working days from the date of communication of the decision.

We mention that on 29/07/2024 was signed the Amendment no.9 to the Letter of Bank Guarantee no.G084724/832 by which the value of the letter of guarantee is increased by the sum of 1,538,361.24 RON, the new guaranteed value being 10,091,456 RON, valid until 02/28/2027.

IV. By Decision no.70 of 19.07.2024, the Board of Directors of the Oil Terminal Company approved the new organizational structure of the company, with applicability from 01.08.2024.

The notes numbered from 1 to 41 are an integral part of the audited simplified interim financial statements as at 30.06.2024, have been issued by the company on 09.08.2024 and signed on its behalf by:

Chairman of the Management Board,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting,
State Ana Maria

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OIL TERMINAL SA' **MANAGERS REPORT**

**For the First Semester of 2024
ended on 30 June 2024**

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1. COMPANY PRESENTATION

1.1 Report and issuer identification data

Half-yearly report prepared in accordance with **Article 67 of Law no.24/2017(r1)** on issuers of financial instruments and market operations, republished **Article 128** of ASF Regulation no.5/2018 on issuers of financial instruments and market operations **Annex no.14**, ASF Regulation no.5/2018 **art.55 para. (1)** of GEO 109/2011 on the corporate governance of public enterprises, as amended and supplemented

Report date	09 August 2024
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2 Caraiman Street
Telephone / fax number	0040 241 702600 / 0040 241 694833
Unique registration code Trade Register Office	RO 2410163
Order number in the Commercial Register	J/13/512/1991
Subscribed and paid-up share capital	299,717,713.20 Lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard category
Main characteristics of the securities issued per share	2,997,177,132 shares with a par value of 0.10 lei/share, nominative, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange under the symbol OIL
LEI code (Legal Entity Identifier)	315700QENQ53MELTT73
Applicable accounting	regulations MFP Order no.2844/2016 for the approval of the International Financial Reporting Standards accounting regulations
Audit Revised	simplified revised interim financial statements as at 30.06.2024
Reporting currency	Romanian Leu (RON) - all amounts are in RON, unless otherwise indicated

1.2 Main activities

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).

1.3 Mission, vision and values of the society

- **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. It pursues the development of partnership relations by adapting its 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.
- The **values of OIL TERMINAL SA** are oriented to:
 - Focus on **customer** needs
 - Providing excellent service to our customers
 - Flexibility to respond quickly to customer needs
 - Dedication to the highest professional standards
 - Encouraging the development, satisfaction and loyalty of our employees
 - Teamwork as the basis for successful cooperation within society and its future development
 - Increase shareholder value.

1.4 Shareholding

The consolidated synthetic structure of the holders of financial instruments as of June 30, 2024, according to the data provided by the Central Depository SA Bucharest, is as follows:

Shareholder name	Number of shares	Total nominal value	Holdings (%)
THE ROMANIAN STATE THROUGH THE MINISTRY OF ENERGY	2,630,258,255	263,025,825.5	87.76%
Legal entities	81,584,395	8,158,439.5	2.72%
Natural Persons	285,334,482	28,533,448.2	9.52%
Total capital	2,997,177,132	299,717,713.2	100.00%

The share capital of OIL TERMINAL on 30.06.2024 is 299,717,713 lei and is divided into 2,997,177,132 registered shares, each share having a nominal value of 0.10 lei/share.

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

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

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

1.5 Organization of society

OIL TERMINAL, over 125 years old, is a joint-stock company, established in accordance with the provisions of Law no.15/1990 on the reorganization of state economic units as autonomous regii and commercial companies and HG no.1200/1990 on the establishment of joint-stock companies in industry and carries out its activity in accordance with Romanian laws and the Articles of Association.

886/2002 was approved the Petroleum Agreement for the concession of the activity of exploitation of reservoirs, pipelines for transportation of crude oil and petroleum products, pumping installations and other related installations and equipment, concluded between the National Agency for Mineral Resources (ANRM) and Oil Terminal SA.

Oil Law 238/2004 and the Petroleum Concession Agreement define the following terms:

- **The oil terminal** is the complex of tanks, technological pipelines, pumps and port facilities that ensure the transfer of petroleum (crude oil and petroleum products) from/to the boundary of the main pipelines to/from the port facilities for import and export respectively.
- **The operation of the Oil Terminal** means all activities for the reception, storage and transfer to the port facilities through which the import and export of oil and petroleum products are carried out.

The company OIL TERMINAL operates in 3 warehouses, with a total storage capacity of approximately 1.36 million m³, of which:

- North Platform Section, storage capacity of about 290,000 m³ used for fuel oil and VGO
- The Port Platform Section, located in the Port, berth 69, with a storage capacity of approximately 105,000 m³ for liquid petroleum and chemical products
- South Platform Section, storage capacity of about 965,000 m³ used for crude oil, gasoline, diesel and fuel oil

2. OIL TERMINAL - EXECUTIVE SUMMARY

2.1 Physical program of benefits

Achieved S1 2024	BVC S1 2024	▲ ▼ % ¹	Indicators (thousands to)	Achieved S1 2024	Achieved S1 2023	▲ ▼ % ²
5,156	3,984	▲ 129.4	Quantities disbursed, of which:	5,156	4,001	▲ 128.9
2,512	2,003	▲ 125.4	Crude oil	2,512	1,489	▲ 168.7
221	231	▼ 95.7	Petrol	221	284	▼ 77.8
2,005	1,481	▲ 135.4	Diesel	2,005	1,789	▲ 112.1
54	36	▲ 150.0	Fuel oil	54	108	▼ 50.0
364	233	▲ 156.2	Chemicals	364	331	▲ 110.0

¹ S1 2024 achieved / compared to S1 2024 Budget of revenues and expenses

² S1 2024 achieved /compare to S1 2023 achieved

The physical program achieved in S1 2024 was 29.4% higher than the level approved for 6 months 2024 and up 28.9% from the level achieved in S1 2023.

2.2 Main economic and financial indicators

Level of the main budget indicators realized in S1 2024 compared to the level approved by the Budget of revenues and expenses 2024 and to the same period of the previous year

Achieved S1 2024	Budget of revenues and expenses S1 2024	▲ ▼ % ¹	Indicators (thousand lei)	Achieved S1 2024	Achieved S1 2023	▲ ▼ % ²
231,010	191,925	▲ 120.4	Net turnover	231,010	169,746	▲ 136.1
46,582	16,837	▲ 276.7	Operating profit	46,582	34,013	▲ 137.0
53,928	24,217	▲ 222.7	EBITDA	53,928	41,376	▲ 130.3
(5,163)	(7,345)	▼ 70.3	Financial result	(5,163)	(4,806)	▲ 107.4
41,419	9,492	▲ 436.4	Gross profit	41,419	29,207	▲ 141.8
36,233	8,058	▲ 449.7	Net profit	36,233	25,385	▲ 142.7
17.9%	4.9%	+ 13.0 p.p.	Gross profit margin (%CA)	17.9%	17.2%	+ 0.7 p.p.
1,011	1,030	▼ 98.2	Average number of employees (persons)	1,011	988	▲ 102.3
229,003	187,809	▲ 121.9	Value productivity (lei/pers)	229,003	173,717	▲ 131.8

¹ S1 2024 achieved / compared to S1 2024 Budget of revenues and expenses

² S1 2024 achieved /compare to S1 2023 achieved

2.3 Investments

Main investment objectives of the Investment Program for Semester I 2024:

- Tank construction, capacity 55,000 cubic meter - South Platform Section
- Construction of a technological installation connecting the 55,000 cubic meter reservoir to the 3x50,000 cubic meter tank farm area
- Modernization of tank T26, capacity 31,500 m3 - South Platform Section (execution)
- Modernization of tank T29, capacity 50,000 m3 - South Platform Section (execution)
- Construction of tank 30P, capacity 10,000 cubic meters - Port Platform Section (design and execution)
- Refurbishment of railways ramp for unloading fuel oil from railways tankers, storage and pumping to ships - South Platform Section
- Fuel oil loading installation in railways tanks line 1 - South Platform Section (execution)

2.4 Company stock market indicators

The information presented on the stock market indicators of Oil Terminal SA as at 30.06.2024 was taken from the Monthly Bulletin June 2024 communicated by Bucharest Stock Exchange.

On 28.06.2024 the shares were traded at 0.1215 lei/share (closing price).

Issue information	
Total number of shares	2,997,177,132
Nominal value	0.1000
Share capital	299,717,713.20
Stock market indicators on 30.06.2024 according to BVB	
Capitalization	364,157,021.54
PER	25.48
P/BV	0.64
EPS	0.00
DIVY	2.64
Gross dividend (2023)	0.003203

3. ANALYSIS OF COMPANY ACTIVITY

3.1 Analysis of operational activity

3.1.1 Regulatory framework

The main activity of the Oil Terminal Company falls under the CAEN code 5224 Handling - provision of services related to receiving, loading, unloading of crude oil, petroleum products, petrochemicals, petroleum products, petroleum products, petrochemicals, liquid chemicals and other finished products or liquid raw materials for import, export and transit.

The basic operational activity of the company is mainly regulated by the provisions of the Oil Law no.238/2004 and the Petroleum Concession Agreement concluded with ANRM approved by GD no.886/2002.

3.1.2 Core activity

Items affecting core business income - Tariffs

For the services rendered to customers, the company applies regulated tariffs (approved by Order of the President of ANRM, according to the Petroleum Concession Agreement concluded between the Agency and the Company on the basis of GD no.886/2002) and non-regulated tariffs (approved according to the provisions of the company's Articles of Association).

Regulated tariffs practiced by the company in Semester I 2024 for the supplies of crude oil, diesel, biodiesel and gasoline are those approved by ANRM Order no.343/18.12.2023, in force as of 01.01.2024, published in the Official Gazette, Part I no.1159/21.12.2023.

Other tariffs practiced by the company, i.e., fuel oil, chemical products, rents, various laboratory analyses are unregulated tariffs, approved in accordance with the provisions of Article 18, paragraph (4.1) of the Articles of Incorporation of the Company.

3.1.3 Other activities

Other activities, accounting for 1.2% of the company's turnover, are represented by fixed assets rental, wagon handling, sale of waste, etc.

3.1.4 Evaluation of operational activity

In Semester I 2024 total revenues increased by 34.8% and turnover by 36.1% compared to Semester I 2023.

S1 2024 (thousand lei)	% ¹	% ²	Services / Products	S1 2023 (thousand lei)	% ¹	% ²
128,470	56	55	Diesel	92,621	55	54

67,437	29	29	Crude oil	34,922	21	20
13,329	6	6	Chemicals	12,511	7	7
10,633	4	4	Petrol	7,386	4	4
4,744	2	2	Fuel oil	15,746	9	9
6,397	3	3	Other products and services	6,560	4	4
231,010	100	-	Turnover	169,746	100	-
1,538		1	Other operating and financial income	2,763		2
232,548		100	Total revenue	172,509		100

¹ % of turnover

² % in total revenue

3.1.5 Procurement

The procurement activity within Oil Terminal is carried out in accordance with the updated Internal Procurement Regulation, approved by Decision no.7/16.01.2023 of the Board of Directors, the Operational Procedure on the development and updating of the Annual Procurement Program, code PO-09.01, the Operational Procedure on the conduct of procurement procedures in Oil Terminal, code PO-09.02 and the Procurement Management System Procedure, code PS-08-11.

The company purchases investment works, repairs, maintenance services, stand-alone equipment, materials, utilities, security services, greening, auditing services, evaluation services, etc.

As a service provider, the company Oil Terminal does not register stocks of raw materials, and the technical-material supply activity is carried out mainly from indigenous sources, with the purpose of providing materials for repair, maintenance, labor protection, administrative, equipment, fuel for the operation of its own fleet of vehicles and the operation of railway locomotives.

By address no. 4820/21.07.2016 ANAP communicated that Oil Terminal is not a contracting authority/entity according to the Laws no.98-100/2016 on public procurement and is not obliged to apply them.

3.1.6 Company mergers and reorganizations, acquisitions and disposals of assets in the sem. I 2024

During the period sem. I 2024 there were no mergers, reorganizations of the company, acquisitions and disposals of assets.

The company has no branches in the country or abroad.

The company Oil Terminal as of June 30, 2024 is not part of a group, does not have any relationships with subsidiaries or associated entities and does not hold any interests in other companies.

3.2 Capital expenditure

Investment activity within Oil Terminal SA is carried out in two main directions:

1. Investment objectives for the company's own assets
2. Investment objectives related to the public domain, according to the Minimum Program on the rehabilitation and modernization of the oil terminal, annexed to the Petroleum Concession Agreement concluded with the National Agency for Mineral Resources.

For the year 2024, the investment expenditure amounted to 124,641 thousand lei constituted at the level of the source of financing of investments, of which repayments of investment loans in the amount of 9,256 thousand lei, and investment expenditure in the amount of 115,385 thousand lei.

In sem. I 2024 the achieved level of investment expenditures totaled 27,837 thousand lei, 2.1% higher than the planned level (27,271 thousand lei) and 1% higher than the realized level of the financing source (27,548 thousand lei).

It should be noted that the 1% excess of the realized investment expenditure over the achieved level of investment sources as at 30.06.2024 will be regularized during the sem. II 2024.

The structure of investment expenditure is as follows:

- realized investment objectives in the amount of 23,178 thousand lei compared to 22,612 thousand lei planned, up by 2.5%
- repayment of installments in the amount of 4,659 thousand lei according to the budgetary programming to sem. I 2024.

As at 30.06.2024, the realized level of investment objectives (23,178 thousand lei), less repayments of installments on investment loans, was lower by 39% (- 14,849 thousand lei) compared to the level achieved in the first Semester of 2023 (38,027 thousand lei).

Budget of revenues and expenses	S1 2024			Type of investment (thousand lei)	Achieved S1 2024	Achieved S1 2023	(%) ²
	Budget of revenues	Achieved	(%) ¹				

Year 2024	and expenses						
80,972	21,952	22,775	103.7	Oil Terminal	22,775	40,823	55.8
10,124	9,272	9,272	100.0	Investments in progress	9,272	35,909	25.8
25,282	4,012	4,835	120.5	New investments	4,835	0	-
32,810	2,076	2,076	100.0	Modernizations	2,076	0	-
3,500	1,933	1,933	100.0	Facilities	1,933	2,066	93.6
9,256	4,659	4,659	100.0	Investment loan installment repayments	4,659	2,848	163.6
43,669	5,319	5,062	95.2	Public Domain	5,062	52	9,734.6
-	-	-	-	Investments in progress	0	52	0
43,669	5,319	5,062	95.2	Modernizations	5,062	0	-
124,641	27,271	27,837	102.1	Total	27,837	40,875	68.1

¹ S1 2024 achieved / compared to S1 2024 Budget of revenues and expenses

² S1 2024 achieved /compare to S1 2023 achieved

Main investment targets realized between January and June 2024:

- Construction of 55,000 cubic meters tank - South Platform Section - R125
- Design of the technological installation connecting the 55,000 cubic meter reservoir to the 3 x 50,000 cubic meter tank farm area
- PSI installation R125 tank, capacity 55,000 cubic meter - South Platform Section
- AMC installation R125 tank, capacity 55,000 cubic meter - South Platform Section
- Technological installation linking the 55,000 cubic meter tank to the 3x50,000 cubic meter tank farm area
- R125 tank telemetering system integration
- Authorization fees for modernization of reservoir T29 - South Platform Section
- Authorization fee for modernization of T26 reservoir - South Platform Section
- Refurbishment of railway ramp for unloading fuel oil from railway tankers, storage and pumping to ships - South Platform Section
- Fuel oil tanker loading installation railway Line 1 - South Platform Section
- Diesel skid load flow measurement equipment
- Petroleum product sampling equipment (2 pcs)
- Electric central heating (9 pcs)
- Man TGS TGS
- Trailer (2 pcs)
- Vertical pump for waste water and petroleum product
- Precision analytical balance
- Air cylinder charging compressor
- PC (9 pcs)
- Laptop (3 pcs)

3.3 Financial activity analysis

The financial information presented in this report is provided on the basis of the revised simplified interim financial statements as at 30.06.2024, prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting".

3.3.1 Basis of the report

Semiannual report on management activity for Sem. I 2024 ended 30.06.2024 is prepared on the basis of the following provisions:

- Article 67 of Law no.24/2017(r1) on issuers of financial instruments and market operations, republished
- Article 128 of FSA Regulation no.5/2018 on issuers of financial instruments and market operations, Annex no.14
- Article 55, paragraph (1) of GEO no.109/2011 on the corporate governance of public enterprises, as amended and supplemented

3.3.2 Revised interim statement of financial position as at June 30, 2024

Assets	June 30, 2024 (revised)	- lei - December 31, 2023 (audited)
ACTIVE		
FIXED ASSETS		
Intangible fixed assets	4,325,673	4,351,059
Tangible fixed assets	723,176,079	616,066,424
Tangible fixed assets in the course of construction	13,162,659	108,116,513
Financial fixed assets	908,030	908,030
Fixed assets related to rights to use leased assets	7,882,628	8,463,422
Total Fixed assets	749,455,069	737,905,448
CURRENT ASSETS		
Stocks	2,026,000	2,152,804
Customers and similar accounts	43,988,088	35,544,838
Other receivables	3,950,436	3,269,833
Taxes and duties recoverable	1,144,582	8,944,901
Cash and cash equivalents	42,488,267	45,256,216
Total current assets	93,597,373	95,168,592
TOTAL ACTIVE	843,052,442	833,074,040
EQUITY AND DEBT		
EQUITY		
Share capital	299,717,713	299,717,713
Other equity	(30,119,878)	(30,119,878)
Revaluation reserves	233,240,022	233,240,022
Legal reserves	7,654,135	7,654,135
Other reserves	32,047,163	32,047,163
Surplus realized on revaluation reserves	12,066,962	12,066,963
Retained earnings representing retained profit	-	-
Retained earnings without IAS 29	396,930	396,930
Current profit	36,233,205	14,292,764
Profit distribution	-	(4,691,016)
Total equity	591,236,252	564,604,796
LONG-TERM DEBTS		
Long-term loans	144,475,652	139,123,032
Other loans and similar liabilities	5,352,832	5,963,222
Deferred income tax liabilities	34,381,247	34,381,247
Total long-term liabilities	184,209,731	179,467,501
CURRENT DEBTS		
Long-term loans - current portion	19,476,220	20,574,599
Trade debts	17,983,750	38,309,841
Tax and duty liabilities	15,021,287	10,134,111
Other current liabilities	4,830,143	4,350,187
Other loans and similar liabilities	2,494,191	2,337,928
Total current liabilities	59,805,591	75,706,666
TOTAL DEBTS	244,015,322	255,174,167
Provisions	7,616,286	13,084,919
Investment grants	184,582	210,158
TOTAL EQUITY AND DEBT	843,052,442	833,074,040

TOTAL ASSETS increased by 1.2% (+ 9.98 million lei) compared to the level recorded as at 31.12.2023, of which:

Fixed assets increased by 1.6% (+ 11.5 million lei), from 737.9 million lei to 749.4 million lei.

During the period 01.01.2024 - 30.06.2024, **intangible, tangible and tangible assets under execution** developed as follows:

- + 166,650 lei, increase in intangible assets from acquisitions
- - 192,036 lei, reduction of intangible fixed assets on account of amortization
- +117,964,995 lei, increase in intangible fixed assets through transfers from assets in progress
- - 10,855,340 lei, reduction of tangible fixed assets on account of depreciation

- + 23,011,140 lei, increase in tangible assets under construction (17,948,743 lei investments according to the Oil Terminal program and 5,062,397 lei investments made for the state public domain)
- -117,964,994 lei, reduction of tangible fixed assets in progress through transfers to fixed assets

The total amount of investment expenses recorded as at 30.06.2024 is 23,177,790 lei, of which: 23,011,140 lei investment expenses for tangible fixed assets and 166,650 lei investment expenses for intangible fixed assets.

At 30.06.2024 the balance on financial fixed assets (908,030 lei) is at the same level as the balance recorded at 31.12.2023 (908,030 lei).

Current assets outstanding at 30.06.2024 decreased by 1.7% compared to 31.12.2023.

EQUITY AND DEBT

Long-term debts

As at 30.06.2024, the long-term liabilities show an increase by 2.6% (+ 4.7 million lei) compared to 31.12.2023, mainly as a result of the use of the amount of 5.9 million lei (excluding VAT) from the long-term investment loan, contracted with BCR in 2024, for the modernization of the T26/S (31,500 cubic meter capacity) and T29/S (50,000 cubic meter capacity) tanks, located in South Platform Section.

Current debts

At 30.06.2024 current liabilities decreased by 21% compared to 31.12.2023, mainly due to a decrease in trade payables.

It should be noted that as at 30.06.2024 the company has no outstanding debts to the state budget, social security budget, local budget, financial banking institutions, investment suppliers, suppliers for services and goods, employees, other third parties.

Equity capital

As at 30.06.2024, the equity increased by 4.7% (+ 26.6 million lei) compared to 31.12.2023, from 564.6 million lei to 591.2 million lei, mainly due to the net profit of 36.2 million lei, 2.5 times higher (+ 21.9 million lei) compared to 31.12.2023.

Provisions

Compared to 31.12.2023, the balance of provisions recorded during the reference period decreased by 41.8% (by 5.5 million lei), from 13.1 million lei to 7.6 million lei, with the following structure:

- Provisions for litigations amounting to 475,639 lei
- Provisions for employee benefits in the amount of 7,140,647 lei set up in accordance with IAS 19, amount established on the basis of an actuarial calculation

3.3.3 Revised interim statement of comprehensive income for the six-month period ended June 30, 2024

	- lei -	
	6 months ending June 30, 2024 (revised)	6 months ending June 30, 2023 (revised)
Income from the provision of services	229,299,123	168,300,742
Revenue from the sale of waste products	1,710,341	1,383,623
Other operating income	5,558,313	4,744,924
Material expenses	(7,572,749)	(5,513,906)
Utility expenses	(7,647,029)	(9,165,799)
Staff expenditure	(78,037,074)	(62,870,105)
Expenditure on services performed by third parties	(11,601,043)	(8,014,399)
Amortization expenses	(12,392,161)	(10,160,055)
Other operating expenditure	(71,675,794)	(44,692,906)
Additional tax expenditure for specific business sectors - ICAS	(1,060,244)	-
Operating result	46,581,683	34,012,119
Financial income and expenditure (net)	(5,162,755)	(4,805,562)
Gross result for the year	41,418,928	29,206,557
Corporate income tax expenses	(5,185,723)	(3,821,508)
Net result for the year	36,233,205	25,385,049
Other comprehensive income:		
Items that will not be reclassified profit and loss, of which:	-	(199,431)
Property revaluation gains real estate sold/rented	-	117,308
Surplus on revaluation of fixed assets	-	(117,308)
Deferred tax debt	-	(199,431)

Total overall result
Earnings per share (lei/share)
Diluted earnings per share (lei/share)

36,233,205	25,185,618
0.01208911	0.00840311
0.01208911	0.01239890

The financial indicators as at 30.06.2024 realized by activity streams are presented in comparison with the level approved by Budget of revenues and expenses 2024 and with the same period of the previous year.

Achieved S1 2024	BVC S1 2024	▲ ▼ % ¹	Indicators (thousand lei)	Achieved S1 2024	Achieved S1 2023	▲ ▼ % ²
231,522	193,443	▲ 119.7	Operating income	231,522	171,633	▲ 134.9
184,940	176,606	▲ 104.7	Operating expenses	184,940	137,620	▲ 134.4
46,582	16,837	▲ 276.7	Operating profit	46,582	34,013	▲ 137.0
1,026	778	▲ 131.9	Financial income	1,026	876	▲ 117.1
6,189	8,123	▼ 76.2	Financial expenses	6,189	5,682	▲ 108.9
(5,163)	(7,345)	▼ 70.3	Financial result	(5,163)	(4,806)	▲ 107.4
232,548	194,221	▲ 119.7	Total revenue	232,548	172,509	▲ 134.8
191,129	184,729	▲ 103.5	Total expenditure	191,129	143,302	▲ 133.4
41,419	9,492	▲ 436.4	Gross profit	41,419	29,207	▲ 141.8
36,233	8,058	▲ 449.7	Net profit	36,233	25,385	▲ 142.7

¹ S1 2024 achieved / compared to S1 2024 Budget of revenues and expenses

² S1 2024 achieved /compare to S1 2023 achieved

The financial indicators as at 30.06.2024 show the following evolution:

- total revenues are 19.7% higher than the Budget of revenues and expenses and 34.8% higher than the level realized on 30.06.2023
- total expenditure is 3.5% higher than budgeted and 33.4% higher than the level realized on 30.06.2023
- the gross profit realized in the amount of 41.4 million lei is 4.4 times higher (+ 31.9 million lei) compared to the level approved by the Budget of revenues and expenses and by 41.8% compared to the same period last year
- After deducting the profit tax in the amount of 5.2 million, the remaining net profit in the amount of 36.2 million lei is 4.5 times higher (+ 28.1 million lei) compared to the level approved by the Budget of revenues and expenses and 42.7% higher compared to the same period last year.

Total revenues realized in Sem. I 2024 compared to the level approved by Budget of revenues and expenses 2024 and Sem. I 2023

Achieved H1 2024	Budget of revenues and expenses S1 2024	▲ ▼ % ¹	Indicators (thousand lei)	Achieved S1 2024	Achieved S1 2023	▲ ▼ % ²
232,548	194,221	▲ 119.7	Total revenues, of which:	232,548	172,509	▲ 134.8
231,522	193,443	▲ 119.7	Operating income, of which:	231,522	171,633	▲ 134.9
1,711	1,500	▲ 114.1	Revenue from sale of residual products	1,711	1,445	▲ 118.4
228,162	189,228	▲ 120.6	Income from services rendered	228,162	167,005	▲ 136.6
576	600	▼ 96.0	Rental income	576	636	▼ 90.6
561	597	▼ 94.0	Income from miscellaneous activities	561	660	▼ 85.0
249	998	▼ 24.9	Penalty income	249	1,677	▼ 14.8
263	520	▼ 50.6	Other operating income	263	210	▲ 125.2
1,026	778	▲ 131.9	Financial income	1,026	876	▲ 117.1

¹ S1 2024 achieved / compared to S1 2024 Budget of revenues and expenses

² S1 2024 achieved /compare to S1 2023 achieved

Total realized revenues amounted to 232.5 million lei, higher by 19.7% compared to the approved level for the first 6 months of 2024 and by 34.8% compared to 30.06.2023.

Realized **operating income** shows an increase of 19.7% compared to the budgeted level, due to income from services rendered (which account for 98.8% of turnover) and 34.9% compared to the level realized as at 30.06.2023.

The financial income in the amount of 1.03 million lei is higher by 31.9% compared to the approved Budget of revenues and expenses and by 17.1% compared to 30.06.2023.

Total expenditure achieved in Sem. I 2024 compared to the level approved by Budget of revenues and expenses 2024 and Sem. I 2023

Achieved S1 2024	Budget of revenues and expenses S1 2024	▲▼ % ¹	Indicators (thousand lei)	Achieved S1 2024	Achieved S1 2023	▲▼ % ²
191,129	184,729	▲ 103.5	Total expenditure, of which:	191,129	143,302	▲ 133.4
184,940	176,606	▲ 104.7	Operating expenses, of which:	184,940	137,620	▲ 134.4
7,570	7,248	▲ 104.4	Material expenses, of which:	7,570	5,512	▲ 137.3
6,663	5,748	▲ 115.9	- expenditure on consumables, of which:	6,663	4,556	▲ 146.2
1,104	1,000	▲ 110.4	- fuel costs	1,104	1,071	▲ 103.1
4,635	5,580	▼ 83.1	Other external costs (energy and water)	4,635	4,795	▼ 96.7
77,223	80,908	▼ 95.4	Staff expenditure, of which:	77,223	62,870	▲ 122.8
71,713	75,304	▼ 95.2	- salary-related expenditure	71,713	60,152	▲ 119.2
5,510	5,604	▼ 98.3	- other staff expenditure	5,510	2,718	▲ 202.7
11,047	11,349	▼ 97.3	Amortization expenses	11,047	9,154	▲ 120.7
1,345	1,280	▲ 105.1	Depreciation of assets related to rights of use of leased assets	1,345	1,006	▲ 133.7
85,166	70,451	▲ 120.9	Expenditure on benefits, of which:	85,166	54,318	▲ 156.8
52,376	39,543	▲ 132.5	- maintenance and repairs	52,376	31,639	▲ 165.5
11,519	8,943	▲ 128.8	- oil royalty	11,519	5,997	▲ 192.1
21,271	21,965	▼ 96.8	- other services performed by third parties	21,271	16,682	▲ 127.5
- 5,046	- 5,249	▼ 96.1	Adjustments and write-downs for impairment losses and provisions, of which:	- 5,046	- 2,797	▲ 180.4
1,325	2,500	▼ 53.0	- expenditure on adjustments and provisions	1,325	357	▲ 371.1
6,371	7,749	▼ 82.2	- income from provisions and adjustments for impairment losses or losses in value	6,371	3,154	▲ 202.0
3,000	5,039	▼ 59.5	Other operating expenditure	3,000	2,762	▲ 108.6
6,189	8,123	▼ 76.2	Financial expenses	6,189	5,682	▲ 108.9

¹ S1 2024 achieved / compared to S1 2024 Budget of revenues and expenses

² S1 2024 achieved /compare to S1 2023 achieved

The total achieved expenditures are 3.5% higher than the level approved by Budget of revenues and expenses 2024 and 33.4% higher than the level realized as of 30.06.2023.

We note that the increase in the total realized expenditure is in line with the provisions of art.10 paragraph (1) letter b) of GD no.26/2013, which states that "in the execution of the Budget of revenues and expenses, in the event of exceeding the total approved revenues, economic operators may incur total expenditure in proportion to the degree of realization of total revenues, within the approved efficiency indicators", respectively, on 30.06.2024 the degree of realization of total revenues is 119.7%, and the degree of realization of total expenditure is 103.5%.

Operating expenses are 4.7% higher than budgeted and 34.4% higher than the same period last year (H1 2023).

Financial expenses are 23.8% below budget and 8.9% higher than 30.06.2023.

Gross profit

- the gross profit realized in the amount of 41.4 million lei is 4.4 times higher (+ 31.9 million lei) compared to the level approved by the Budget of revenues and expenses and by 41.8% compared to

the same period last year

- After deducting the profit tax in the amount of 5.2 million lei, the remaining net profit in the amount of 36.2 million lei is 4.5 times higher (+ 28.1 million lei) compared to the level approved by the Budget of revenues and expenses and 42.7% higher compared to the same period last year.

3.3.4 Economic and financial indicators

Indicator name	Method of calculation	Result 30.06.2024	Result 30.06.2023
1. Current liquidity	Current assets/Current liabilities	1.57	1.90
2. Debt ratio (%)	Borrowed capital /Equity * 100	27.73	24.75
	Borrowed capital / Capital employed * 100	21.71	19.84
3. Turnover speed of customer outflows (days)	Average customer balance / Turnover * 180 days	31	35
4. Rotation rate of fixed assets (rotations)	Turnover / Fixed assets	0.31	0.25

The current liquidity indicator provides assurance that current liabilities are covered by current assets. **The leverage ratio indicator** expresses the effectiveness of credit risk management, indicating potential funding and liquidity problems, with an impact on the fulfillment of commitments.

The turnover rate of trade accounts receivable expresses the effectiveness of the company in collecting its receivables, i.e. the number of days until the debtors pay their debts to the company.

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

3.3.5 Revised interim cash flow statement as at June 30, 2024

- lei -

	Period of 6 months ending 30.06.2024 (revised)	Period of 6 months ending 30.06.2023 (revised)
I Cash flows from operating activities		
Net profit	36,233,205	25,385,049
Adjustments for non-monetary items		
Depreciation, amortization and impairment adjustments of fixed assets	12,392,161	10,160,055
(Gain) on disposal of fixed assets	-	(72,189)
Net movement in current asset adjustments	422,865	(1,093,234)
Net movement in provisions for risks and charges	(5,468,633)	(1,703,578)
Other adjustments	303,972	(371,776)
Interest loss	5,173,163	4,793,604
Exchange rate (gain)	(10,409)	(11,958)
Operating profit before other changes in working capital	12,813,119	11,700,924
(Increases)/Decreases in value of stocks	126,804	(154,937)
(Increase)/Decrease in receivables	(1,323,535)	2,996,918
Increases/(Decreases) in trade and other payables	(15,110,415)	(23,719,824)
Net interest (paid)	(5,173,163)	(4,793,604)
Net cash flow from operating activities	27,566,015	11,414,526
II Cash flow used in investing activity		
Tangible and intangible fixed assets	(24,683,779)	(38,027,542)
Net cash used in investing activities	(24,683,779)	(38,027,542)
III Cash flow from financing activities		
Increase in share capital with cash contribution	-	13,174,660
Increase in long-term loans and other loans and similar liabilities	13,946,393	38,951,703
Dividends paid	(9,450,299)	(9,339,326)
Loan payments	(10,146,280)	(2,847,706)
Cash flow from financing activities	(5,650,186)	39,939,331
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(2,767,950)	13,326,315

Cash and cash equivalents at the beginning of the year	45,256,216	41,764,411
Value of cash and cash equivalents at the end of the period	42,488,266	55,090,726

3.4 Other issues

3.4.1 Elements of uncertainty that could affect the liquidity of the company

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 Company is mainly exposed to credit risk arising from overdue receivables.

Liquidity risk arises from the company's management of working capital, financing costs and the repayment of instalments on debt instruments.

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

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

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

By implementing the above measures, the company has sufficient liquid resources to honor its obligations in all reasonably foreseeable circumstances.

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

On 30.06.2024, the current liquidity ratio was 1.57 compared to 1.90 on 30.06.2023.

The immediate liquidity (acid test) at 30.06.2024 is 1.53 compared to 1.87 at 30.06.2023.

As of June 30, the Company has total debts amounting to 244,015,322 lei.

The total debts are broken down by due date as follows:

	Value net	Value contractual	< 12 months	1-5 years	5-8 years	>8 years
Trade and other current liabilities	22,813,893	22,813,893	22,813,893	-	-	-
Tax and duty liabilities	15,021,287	15,021,287	15,021,287	-	-	-
Loans	163,951,872	293,376,769	19,476,220	68,704,231	31,460,513	44,310,908
Other loans and similar liabilities (leasing liabilities)	7,847,023	7,847,023	2,494,191	5,352,832	-	-
TOTAL	209,634,075	339,058,972	59,805,591	74,057,063	31,460,513	44,310,908

Other debts:

Deferred income tax liabilities [1]	34,381,247					
TOTAL	34,381,247					

[1] The deferred income tax related to the revaluation reserves in the balance as at 31.12.2023 and 30.06.2024, booked to equity, totals 34,381,247 lei. The deferred income tax has been recognized in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", on the equity account through the account "Retained earnings arising from correction of accounting errors".

3.4.2 Litigation

As of 30.06.2024 Oil Terminal is involved in 99 pending litigations, of which: in 25 litigations it is the plaintiff or contesting party, and in 74 litigations it is the defendant.

The management regularly reviews the situation of ongoing litigation and, in consultation with its legal representatives, decides on the need to record provisions for the amounts involved or to disclose them in the financial statements.

The company records as at June 30, 2024 provisions for litigations amounting to 475,639 lei.

Significant ongoing disputes are as follows:

1. File no.11403/212/2011, pending before the Court of Constanța, in which the plaintiffs Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Islam, Iasar Esan, Iasar Ghiulgean and Iasar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA be ordered to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. By judgment of 26.06.2013 the court suspended the case pursuant to art.36 of Law no.85/2006, due to the insolvency of Oil Prod SRL. Insolvency

case no.3437/118/2013 with deadline on 11.11.2024 at Constanța Court. A provision of 90.000 lei was established for this file.

2. File no.166/118/2018, pending before the Court of Constanța, plaintiff Oil Terminal SA against ANAF - Regional Directorate General of Public Finances Galați - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties - through the County Administration of Public Finances Constanța. Oil Terminal SA filed on 11.01.2018 an application with the Constanța Court, requesting the suspension of the effects of the Decision no.2/21.12.2017, which ordered the revocation of the Tax Warehouse Authorization no.RO0070413DD02/22.10.2015, until the decision of the court of substance on the annulment of the Decision no.2/21.12.2017. By Judgment No.419/15.03.2018, Constanța Court ordered the suspension of Decision No.2/21.12.2017 issued by the National Agency for Tax Administration - Regional General Directorate of Finance Galați - Commission for Authorization of Operators of Products Subject to Harmonized Excise Duty, until the final decision of the court of cassation. By Decision no.854/20.06.2018 the Constanța Court of Appeal rejected the appeal filed by ANAF as unfounded. The merits case is file no.4456/118/2018 on the docket of the Constanța Court with deadline 09.05.2023. Postpones the judgment to 06.06.2023. Admit the application. Solution in short: Rejects the plea of lack of standing of D.G.R.F.P. Galați - Commission for the Authorization of Operators of Excisable Products. Admit the application. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. With right to appeal within 15 days from the communication. The application for appeal shall be filed with the Constanța Tribunal. Document: Decision no.744/2023 of 06.06.2023. An appeal was lodged by ANAF. An appeal was lodged by the Constanța Customs Authority. On 14.12.2023 in ruling: dismisses the appeals as unfounded. Final. The restitution of bail in the amount of 1,000 lei was requested and is the subject of case file 166/118/2018/a1 with a deadline for judgment on 11.06.2024. The application is granted. Orders the return to the plaintiff of the security deposited in case file no. 166/118/2018, in the amount of 1,000 lei, according to deposit receipt no. 11254133/1 dated 20.02.2018. With appeal within 15 days of communication. The appeal shall be filed at the Constanța Court of Constanța. Pronounced on 11.06.2024, by making the solution available to the parties through the court registry. Document: Judgment No. 825/2024 of 11.06.2024. A provision in the amount of 1,050 lei has been set aside for this case.

3. File no.4456/118/2018, pending before the Court of Constanța, plaintiff Oil Terminal SA against ANAF - Regional Directorate General of Public Finances Galați - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties.

On 24.07.2018, Oil Terminal SA filed an administrative appeal with the Constanța Court, requesting the annulment of Decision no.2/21.12.2017 and Decision no.002/16.02.2018, by which ANAF - Regional Directorate General of Public Finances Galați - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of the Authorization of tax warehouse number RO0070413DD02 issued on 22.10.2015. The next judgment is set for 09.05.2023. The judgment is postponed to 06.06.2023. The application is granted. Rejects the plea of lack of standing to bring proceedings brought by DGRFP Galați - Commission for the Authorization of Operators of Excisable Products. Admit the application. Annuls Decision no.2/21.12.2017 and Decision no.002/16.02.2018. With the right to appeal within 15 days of communication. The application for appeal shall be filed with the Constanța Tribunal. Document: Decision no.744/2023 of 06.06.2023. An appeal was lodged by ANAF. An appeal has been lodged by the Constanța Customs Authority. Deadline for judgment: 14.12.2023 Dismisses the appeals as unfounded. Final. A provision in the amount of 32,811 lei has been established for this case.

4. File no.4206/2/2015*, pending before the Bucharest Court of Appeal, whereby the plaintiff DG Petrol SRL, a bankrupt company, through its judicial liquidator Fineco Insolvency SPRL, filed on January 29, 2020 at the Bucharest Court of Appeal an administrative appeal requesting the annulment of Decision no.1/05.01.2015, by which ANAF - Bucharest Regional Directorate for Excise Duties and Customs Operations imposed the obligation to pay the amount of 3,759,256 lei to the plaintiff DG Petrol SRL.

At the court hearing on 10.06.2020, the plaintiff DG Petrol SRL filed an application for Oil Terminal SA to be held liable, requesting the court to issue a judgment ordering the defendant Oil Terminal SA to pay the amount of 3,759,256 lei.

Oil Terminal SA filed a statement of defense within the legal time limit in which it invoked the plea of inadmissibility of the claim for guarantee, the plea of lateness of the claim for guarantee, and on the merits of the case requested the dismissal of the claim for guarantee as unfounded. By the judgment delivered on 23.09.2020, the court of first instance, namely the Bucharest Court of Appeal, rejected the claim for guarantee lodged by the plaintiff DG Petrol SRL against Oil Terminal SA as inadmissible. The plaintiff DG Petrol SRL lodged an appeal, and the Bucharest Court of Appeal, on December 2, 2020, pursuant to Article 64 paragraph 4 of the Civil Procedure Code, suspended the judgment. The judgment may be appealed throughout the suspension. The case was reinstated and is due for judgment on October 19, 2023. The Court of Appeal of Bucharest, by Judgment No. 1621/2023, Admitted the plaintiff's application. The judgment is not final and

may be appealed. An appeal was lodged on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, on 29.02.2024 by the National Agency for Tax Administration. The case is pending before the High Court of Cassation and Justice. The first trial date is to be allocated at a later date. Deadline: 11.06.2024: pronouncement. Decision: - Admit the appeals lodged by the defendant-appellants, the National Agency for Tax Administration - General Directorate for the Settlement of Appeals and the Ministry of Finance - General Directorate for the Settlement of Appeals and the Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Judgment No. 1621 of October 19, 2023 of the Bucharest Court of Appeal - Ninth Administrative and Tax Litigation Section. Partially quashes the appealed judgment and rejudges: Dismisses the action as unfounded. Dismisses as unfounded the application for accessory intervention in favor of the plaintiff DG Petrol SRL through the judicial liquidator Fineco Insolvency SPRL filed by the intervener Igniska Dan Dan - Upholds the judgment under appeal with regard to the decision rejecting the application for a guarantee. The judgment A provision in the amount of 187.963 lei has been constituted in this case.

5. File no.1974/118/2019, pending before the Court of Constanța, creditor Oil Terminal SA and debtor Master Chem OIL DMCC. At the term of 02.12.2020, the court joins case no.7729/118/2019 to case no.1974/118/2019 and stays the case on suspension until the resolution of case no.3068/118/2018. On 16.12.2020, the court suspends the judgment of the case until the final resolution of case no.3068/118/2018 pending before the Court of Appeal of Constanța, with the right to appeal during the suspension. Oil Terminal SA has filed a request for reinstatement and for increase of claims.

At the Court of: 09.06.2023 - Pronouncement: P adjourned to 22.06.2023.

Summary: Admissibility of the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, with regard to the period 28.09.2018-13.05.2021. Dismisses as inadmissible the application for a declaration of inadmissibility the claims brought by the applicant Oil Terminal SA against the defendant Master Chem Oil DMCC, in respect of the period from 28.09.2018 to 13.05.2021. Dismisses as unfounded the plea of inadmissibility of the application for a declaration of inadmissibility in respect of claims brought by the applicant OIL TERMINAL SA against the defendant Master Chem Oil DMCC, in relation to the period 13.05.2021-28.04.2023. Admit, in part, the action brought by the applicant Oil Terminal SA against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Orders the defendant, the Romanian Customs Authority through the Bucharest Regional Customs Directorate, to pay the applicant the amount of 2,253,845.33 lei, equivalent to 536,965.09 USD, as compensation for the costs of storing the petroleum product cutter stock for the period 28.09.2018-13.05.2021. Admit, in part, the action brought by the plaintiff Oil Terminal SA against the defendant Master Chem Oil DMCC. Obliges the defendant Master Chem Oil DMCC to pay the applicant the amount of 449,099.17 lei, equivalent to 99,858.46 USD, as compensation for the expenses related to the storage of the petroleum product cutter stock for the period 13.05.2021-28.04.2023. Orders the defendants to pay to the plaintiff Oil Terminal SA the costs corresponding to the claims to which they have been ordered, as follows: the defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei equivalent to stamp duty and the amount of 2.989,80 EUR in RON equivalent at the BNR exchange rate on the date of actual payment, representing lawyer's fees, - the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the applicant the sum of 25,064.53 RON equivalent of stamp duty and the sum of 15,010.20 EUR in RON equivalent at the BNR exchange rate on the date of actual payment, representing lawyer's fees. With appeal within 30 days of communication. Judgment no.724/2023 of 22.06.2023. Appealed by Master Chem Oil DMCC and the Romanian Customs Authority. Deadline: 25.04.2024. DECIS Rejects the appeal against the judgment of March 16, 2023, as unfounded. Admit both appeals against the appealed judgment. Partially alters the judgment under appeal, in the following terms: Dismisses the claim against both defendants as unfounded. Re upholds the plea of inadmissibility. Orders the defendant-claimant Oil Terminal SA to pay the sum of EUR 9,000 in reduced legal costs in respect of the lawyer's fee, as well as the sum of EUR 9,000 in costs on appeal - lawyer's fee and the sum of EUR 4,147.22 in court stamp duty on appeal. Appeal within 30 days of notification. The appeal shall be filed with the Constanța Court of Appeal. Pronounced by making the solution available to the parties through the court registry on 08.05.2024. Document: Judgment no.114/2024 of 08.05.2024. A provision in the amount of 24,277 lei has been established for this case.

6. File no.7729/118/2019, pending before the Court of Constanța, creditor Oil Terminal SA, debtor Master Chem Oil DMCC. File related to file 1974/118/2019. A provision in the amount of 7,841 lei has been established for this file.

7. File no.3656/118/2020, pending before the Constanța Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA. Action for annulment EGSM Decision no.4/12.06.2020 by which the shareholders determined the termination of the applicability of the Extraordinary General Meeting of Shareholders Decision no.6/10.10.2016, determined the increase of the share capital of Oil Terminal SA with the value of the two plots of land in the area of 254,261.325 sq.m and 129,334.70 sq.m, respectively, object of the certificates of

attestation of ownership series MO3, no. 11703/02.02.2011 and MO3 series, no.11704/02.02.2011 and approved the formulation of a request to the delegated judge of the National Office for the appointment of one or more experts to evaluate the two plots of land to be included in the capital increase of the company. By the judgment of 16.06.2021, pursuant to art.412 para.1 item 1 NCPC, the court finds that the case is suspended by operation of law due to the death of the plaintiff until the introduction of the heirs. With appeal during the stay. Time-limit for the time-bar: 01.02.2023. At the term of 01.02.2023, the court admitted the plea of perimeter of the main claim and the related claims for the plaintiff Dumitrescu Sebastian Valentin, against the defendants OIL TERMINAL SA and the claims for intervention. The case is dismissed. Orders the intervener, Dumitrescu Andrei Sebastian Dumitrescu Andrei Sebastian, to pay the sum of 10,266.62 RON - costs - in favor of the defendant company Oil Terminal SA. Appeal to the Court of Appeal, Constanța, within five days of the judgment. Dumitrescu Sebastian Andrei filed an appeal. Deadline: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice orders the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal by Judgment no. 86/2024 Admit the appeal. Annuls the appealed civil judgment in its entirety and sends the case to the Giurgiu Tribunal for further judgment. Term: 10.10.2024.

8. File no.4049/118/2020, pending before the Constanța Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA, Mapps Master Appraisal SRL. Request for recusal of the expert appraiser Mapps Master Appraisal SRL, appointed by O.R.C. by resolution no.16280/07.07.2020, delivered in case no.60751/06.07.2020. The next trial date was set for 26.05.2021. By the judgment of 16.06.2021, pursuant to Article 412 paragraph 1 of the NCPC, the court finds that the case has been adjourned by operation of law due to the death of the plaintiff until the heirs have been introduced in the case. With appeal during the stay. On October 13, 2022, by judgment No 455/2022, the Constanța District Court declared the application time-barred. The Court of First Instance: Admitted the plea that the joined applications for judgment, brought by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal SA, Mapps Master Appraisal SRL and the National Trade Register Office, represented by the Director of the Trade Register Office of the Constanța Tribunal - Luiza Mardare, and the applications for intervention brought by Dumitrescu Andrei Sebastian and Rometta Impex SA, are time-barred. The case is dismissed. With appeal to the Court of Appeal of Constanța, within 5 days from the pronouncement, the appeal application to be filed with the Constanța Tribunal. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin Dumitrescu filed an appeal. Appeal deadline: 14.06.2023. Pronouncement on 29.06.2023: Admit the appeal. Annuls the appealed civil judgment in its entirety and sends the case for further judgment to the Constanța Tribunal. Final. Deadline before the Constanța Tribunal 22.12.2023 - Pronouncement: Annuls, as untimely, the application for intervention filed by Rometta Impex SA. Admit the plea of lack of general jurisdiction of the courts, in relation to the resolution of the joined applications for summons to judgment filed by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal SA, MAPPS - Master Appraisal SRL and the National Trade Register Office through the Director of the Trade Register Office of the Constanța Court of Constanța as well as the application for intervention filed by Dumitrescu Andrei Sebastian. Declares that the Commercial Registry Office of the Constanța District Court has jurisdiction to deal with the applications. Dismisses the complaint registered in file No 5264/118/2020 of the Constanța Tribunal. Annuls the main application for voluntary intervention lodged by ROMETTA IMPEX SA as untimely. Dismisses the complaint lodged against resolution no. 16280/07.07.2020 issued in case no. 60751/06.07.2020 of the Trade Register Office of the Constanța Court of Constanța, as unfounded. Takes note of the discontinuance of the main voluntary application for voluntary intervention lodged by DUMITRESCU ANDREI SEBASTIAN. Appeal within 30 days of service. The notice of appeal shall be filed at the Constanța Tribunal. Pronounced on 26.06.2024, by making the solution available to the parties through the court registry. Document: Judgment no.759/2024 of 26.06.2024.

9. File no.6919/118/2020**, pending before the Constanța Court, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal SA. Action for a declaration of absolute nullity of the entirety of the updated constitutive act of Oil Terminal SA. By Judgment No. 87/27.01.2021, the trial court dismissed the claim as unfounded. The plaintiff filed an appeal, and at the judgment term of 27.09.2021, the Constanța Court of Appeal suspended the judgment until the heirs of the plaintiff-appellant Dumitrescu Sebastian Valentin were introduced in the case. The judgment may be appealed during the suspension. Deadline for perimeter: 08.06.2022 Civil Decision No. 219/08.06.2022 Admit the application for perimeter. The appeal is dismissed. Dismisses as inadmissible the application of heir Dumitrescu Andrei Sebastian Dumitrescu's heir. Appeal within 5 days from the judgment. On 15.06.2022 the heirs of the deceased Dumitrescu Sebastian Valentin Sebastian Dumitrescu filed an appeal. On 04.10.2022 the High Court of Cassation and Justice admitted the appeal. It orders the case to be retried. Deadline: 07.06.2023. Solution: The case is adjourned. Dismisses the case and refers it to the Bucharest Court of Appeal, the court to which the case was transferred. Deadline: 22.09.2023: Pronouncement: Dismisses the appeal as unfounded. With appeal within 30 days of communication. No appeal has been lodged up to the date hereof.

10. File no.7838/118/2021, pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA, the Romanian State through the Ministry of Economy, Entrepreneurship and Tourism.

Application by which the shareholder Dumitrescu Andrei Sebastian Dumitrescu requests the Constanța Court of Constanta to declare the partial absolute nullity of the Directors' Report for the first half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff makes an additional application requesting:

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

The case is scheduled for judgment on 26.10.2022. The judgment is postponed to 09.11.2022. Summary judgment: Rejects as unfounded the objection of unlawfulness of the certificate M03 no. 11703/02.02.2011 issued for the 254,261.33 sq.m. plot of land located in the North Platform Section, as well as the objection of unlawfulness of the certificate M03 no. 11704/02.02.2011 issued for the 129,334.70 sq.m. plot of land located in the North Platform Section. Dismisses as unfounded the claim brought by the plaintiff Dumitrescu Andrei Sebastian. Appeal within 30 days of notification. An appeal was lodged on 13.03.2023. Term: 20.03.2023. On 06.12.2023, the court adjourns the trial date from 16.02.2024. Takes note that, by Order No. 2560/05.12.2023 delivered by the High Court of Cassation and Justice in civil case No. 1214/1/2023, the case was ordered to be transferred. Removes the case from the docket and orders its referral to the Bucharest Court of Appeal. At the term of 03.04.2024, the Bucharest Court of Appeal admits the appeal. Annuls the appealed judgment and, as a consequence: Sends the case for retrial to the Bucharest Tribunal - Section VI Civil. There is no judgment term.

11. File no.8452/118/2021, pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA and the Romanian State through the Ministry of Energy.

Application for judgment by which the shareholder Dumitrescu Andrei Sebastian Dumitrescu asks the Constanța Court to order "the partial absolute nullity of the following corporate acts:

1. updated statutes (articles of incorporation) authenticated under no.631/12.05.1997 by the B.N.P. Victoria Badea, main claim, not monetary;
2. bylaws (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Oil Terminal SA Shareholders of 28.07.2000, accessory claim, not assessable in cash;
3. the articles of association (articles of incorporation) updated according to the Decision no.1 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 29.03.2001, accessory claim, not assessable in cash;
4. the articles of association (articles of incorporation) updated according to the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 31.07.2001, accessory claim, not assessable in cash;
5. bylaws (articles of incorporation) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 11.06.2003, accessory claim, not assessable in cash;
6. bylaws (articles of incorporation) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 22.12.2004, accessory claim, not assessable in cash;
7. the statutes (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 05.03.2007, accessory claim, not assessable in cash;
8. the articles of association (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Shareholders, dated 06.03.2009, accessory claim, not cash value;
9. bylaws (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 04.03.2010, accessory claim, not assessable in cash;
10. bylaws (articles of incorporation) updated according to the Decision no.2 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 02.08.2010, accessory claim, not assessable in cash;
11. bylaws (articles of association) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 24.11.2011, accessory claim, not assessable in cash;
12. bylaws (articles of incorporation) updated according to the Decision no.I of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 17.08.2012, accessory head of claim, not assessable in cash;
13. bylaws (articles of incorporation) updated according to the Decision no.3 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 04.07.2013, accessory claim, not assessable in cash;
14. the articles of association (articles of incorporation) updated according to the Decision no.10 of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 24.10.2014, accessory claim, not assessable in cash;
15. the articles of association (articles of incorporation) updated according to the Decision no.II of the Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 19.06.2017, accessory claim, not assessable in cash;
16. the articles of association (articles of incorporation) updated according to the Decision no.28 of the

Extraordinary General Meeting of Oil Terminal SA Shareholders, dated 29.10.2018, accessory claim, not cash value" and

17. putting the parties in the previous situation,
18. finding that the company Oil Terminal SA has a total share capital of 43,615,149.50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, accessory claim, not valid in cash;
19. finding that the Romanian State, through the Ministry of Energy, is a shareholder in the company Oil Terminal SA with 200,979,215 shares, each with a par value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, accessory claim not valued in money.
20. order the defendants to pay the costs.

The case was heard on 19.05.2022. By Judgment of 30.06.2022, the court dismissed as unfounded the application for judgment filed by the plaintiff Dumitrescu Andrei Sebastian, against the defendants Oil Terminal SA and the Romanian State through the Ministry of Energy. With appeal within 30 days of notification. The company Oil Terminal SA has filed a request for the costs. The application formed file no. 8452/118/2021/a1. At the hearing on 17.08.2022, the Court of First Instance admits the claim filed by Oil Terminal SA against the defendant Dumitrescu Andrei Sebastian. Orders the defendant to pay to the applicant the amount of 17,850 lei as legal costs in case no. 8452/118/2021, consisting of lawyer's fees. With right of appeal within 30 days of communication. By Civil Decision No. 8, pronounced on 01.03.2023, the Constanța Court of Appeal rejected as unfounded the appeal filed by Dumitrescu Andrei Sebastian, ordering him to pay to the respondent Oil Terminal SA the amount of 5,950 lei, as legal costs on appeal. The judgment is final. Dumitrescu appealed to the High Court of Cassation and Justice. Deadline: 05.12.2023: Pronouncement: Suspends the judgment of the appeal lodged by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of March 01, 2023, pronounced by the Court of Appeal Constanța - Second Civil, Insolvency and Litigation with Professionals and Companies Section, pursuant to the provisions of art. 413 paragraph (1), item 1 of the Civil Procedure Code until the resolution of the appeal lodged against civil decision no. 8/2023 of March 01, 2023, rendered in file no. 8452/118/2021. Final. In file no. 8452/118/2021 Dumitrescu appealed to the High Court of Cassation and Justice on October 12, 2023. Deadline: 10.10.2024.

12. File no.2007/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for judgment by which the shareholder Dumitrescu Andrei Sebastian asks the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. The following cases were joined to this file: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is due to be heard on 03.10.2023: the case is adjourned until the final judgment in case 7054/118/2021. With appeal during the stay. Appeal lodged by Oil Terminal SA on 20.11.2023. Term at the Constanța Court of Appeal on 03.04.2024. Pronouncement: Admit the appeal. Annuls the appealed judgment and sends the case to the court of cassation for further trial. Term: 05.09.2024

13. File no.2010/118/2022 pending before the Court of Constanța, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Application for judgment by which the shareholder Dumitrescu Andrei Sebastian asks the Constanța Court to order the absolute annulment of the EGSM Decision no.4/21.03.2022. Connected to file no.2007/118/2022.

14. File no.2011/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for the full and absolute annulment of EGSM Decision No. 4/21.03.2022. Connected to file no.2007/118/2022.

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

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

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

18. File no.2025/118/2022 pending before the Constanta Court, plaintiff Dumitrescu Andrei Sebastian,

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

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

20. File no.1483/118/2022 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for the termination of the applicability of EGSM Decision no.4/21.03.2022. At the term of 20.09.2022, by Judgment No. 979/202, the Constanța Court of First Instance admits the plea of inadmissibility of the claim. Dismisses the action brought by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal SA for the termination of all legal effects of the Decision of the Extraordinary General Meeting of Shareholders of Oil Terminal SA No. 4/12.06.2020, as inadmissible. With appeal within 30 days of communication. The appeal has been filed. Deadline: 26.05.2023. Deadline: 10.04.2023 - Solution in brief: Order: Take note that the High Court of Cassation and Justice ordered the transfer of the case to another venue by judgment no. 801/04.04.2023. Removes the case from the docket and orders that it be referred to the Bucharest Court of Appeal. No appeal. Pronounced by making the solution available to the parties through the court registry on 10.04.2023. Document: Final decision of the Council Chamber 5/2023 of 10.04.2023. Summary judgment: The appeal is allowed. Annuls the civil judgment and remands the case for further proceedings before the Călărași Court. With appeal within 30 days of communication. The appeal shall be filed with the Bucharest Court of Appeal. Document: Judgment No 914/2023 of 09.06.2023. On 10.07.2024 it remained in judgment. The judgment is postponed to 07.08.2024.

21. File no.18250/212/2016 pending before the Constanța District Court, plaintiff Staar Rating SRL, defendant Oil Terminal SA, Action for contractual liability 16,411.20 lei, representing fixed compensation, 82,056 lei representing variable compensation, statutory penalty interest and legal costs. Deadline: 04.05.2023 - Pronouncement. Written pleadings were filed at the hearing. Adjourned to 19.05.2023. Decision: Admit in part the claim brought by the plaintiff Staar Rating SRL against the defendant Oil Terminal SA. Orders the defendant to pay the plaintiff the sum of 16,411.20 lei representing the fixed allowance due for the exercise by the plaintiff of the office of director of the defendant. Dismisses as unfounded the head of claim seeking an order that the defendant pay the variable allowance. Orders the defendant to pay to the applicant the sum of 6,845.71 lei by way of statutory penalty interest on the fixed allowance for the months of March, April, May and June 2016, calculated up to the date of the expert's report - 07.12.2022. Grants the expert's request to increase the expert's fee by the amount of 1,000 lei and orders the plaintiff to pay the difference. Orders the defendant to pay to the applicant, by way of costs, the sum of 1,283.91 lei as stamp duty in respect of the heads of claim which were upheld and 2,000 lei - final expert's report fee. With the right to appeal within 30 days of communication, to be lodged with the Constanța District Court. Document: Decision no.4921/2023 of 19.05.2023. A provision of 109,597 lei has been established for this case.

22. File no.2009/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. Action for the full and absolute annulment of the EGSM Decision no. 10.03.2023. At the term of 11.10.2023 Pronouncement. Dismisses the claim: Summary solution: Admit the plea of inadmissibility. Dismisses the application as inadmissible. Appeal within 30 days of service. Appeal lodged by Dumitrescu on 08.02.2024. CLOSES: Dismisses the case and refers the case to the Court of Appeal of Galați in accordance with the Decision no. 935/23.04.2024 of the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final judgment (divestiture) 121/2024 of 08.05.2024. Deadline: 18.09.2024.

23. File no.1673/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the case is - Complaint against the resolution of the director of O.R.C. 494/10.02.2023. On 08.11.2023 - Pronouncement: Dismisses the complaint. In brief: The plea of

lack of interest raised in the statement of opposition is upheld. Dismisses the complaint lodged by the petitioner Dumitrescu Andrei Sebastian against the respondents, the Commercial Registry Office of the Constanța Court and Oil Terminal SA, as devoid of interest. With the right to appeal within 30 days of communication. No appeal was filed until 26.07.2024.

24. File no.2872/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject-matter of the case is - Action for annulment of EGSM Decision no.4/18.04.2023. Deadline: 05.03.2024 - pronouncement. Adjourned to March 29, 2024. Pursuant to Article 413 paragraph 1, item 1 of the Code of Civil Procedure, suspends the judgment of the case until the final resolution of cases nos. 3656/118/2020, 2007/118/2022 and 2013/118/2022 of the Constanța Court of First Instance. With appeal throughout the suspension. Appeal filed on 22.04.2023. Term 06.09.2024.

25. File no.2730/118/2023 pending before the Constanța Court, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The subject matter of the file is - Application for a writ of summons requesting a declaration of nullity of the Decision of the Board of Directors no.9/20.01.2023.

At the term of 05.10.2023: Pronouncement: On the basis of art.413 paragraph 1 item 1 of the Civil Procedure Code; Suspends the hearing of the case until the final resolution of cases no.3656/118/2020 and no.2013/118/2022 of the Constanța Court. With separate appeal throughout the stay. Appeal lodged on 20.11.2023 by Oil Terminal S.A. At the term of 13.03.2024, the Constanța Court of Appeal admitted the appeal. It quashed the appealed civil judgment and sent the case back to the trial court for further trial. Deadline: 28.05.2024 Pronouncement: Dismisses the application. Summary: The plea of inadmissibility is upheld. The application is dismissed as inadmissible. Appeal within 15 days. The application for appeal shall be filed with the Constanța Tribunal, under penalty of nullity. Pronounced by making the solution available to the parties through the court registry, today, 28.05.2024. Document: Judgment No 618/2024 of 28.05.2024. On 15.07.2024 Dumitrescu Andrei Sebastian Andrei Dumitrescu filed an appeal.

26. File no.521/2/2023 before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal SA. The object of the case is: annulment in its entirety of decision no. 46/17.01.2023 issued by the FSA, main claim not assessable in money; annulment in its entirety of the simplified prospectus relating to the increase in share capital with contribution in kind and in cash of Oil Terminal SA, ancillary claim not assessable in money and order the defendants to pay the costs. At the judgment to be delivered on 12.02.2024: The application is dismissed. Summary judgment: Dismisses the objections of inadmissibility and lack of standing as inadmissible as unfounded. Admit the plea of lack of capacity to bring proceedings against the defendant Viorel Sorin Ciutoreanu and consequently dismiss the application to bring proceedings against him as being brought against a person who does not have capacity to bring proceedings. Dismisses the remainder of the action as unfounded. Orders the applicant to pay to the defendant Prime Transaction SA the sum of EUR 3 300 by way of costs (lawyer's fees). Appeal within 15 days of notification. Appeal filed on 21.03.2024. The case is pending before the High Court of Cassation and Justice. Deadline: 20.02.2025.

27. File no.575/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian. The object of the case is a request for suspension of the execution of FSA Decision no.46/17.01.2023 until the final resolution of the merits case no.521/2/2023. Deadline: 08.02.2023 - Pronouncement. Solution: Dismisses the action brought against the defendant Ciutoreanu Viorel Sorin, as being brought against a person without passive procedural capacity. Rejects the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of capacity to bring proceedings as unfounded. Dismisses the application for suspension of enforcement as unfounded. Orders the claimant to pay to the defendant Prime Transaction SA the sum of 2,500 EURO by way of costs, consisting of lawyer's fees. The judgment is not final and may be appealed within five days of notification. Appeal brought by Prime Transaction SA and Dumitrescu Andrei Sebastian. At the term of 17.01.2024 pronouncement: Rejects the appeal.

3.5 Corporate activity analysis

Dividends

By the Ordinary General Meeting of Shareholders (OGSM) Resolution no.5/26.04.2024 the following were approved:

- the distribution of the net profit for the financial year 2023 amounting to 15,359,625 lei, as follows:
 - Legal reserve : 881,330 lei
 - Other reserves representing tax incentives provided by law: 3,809,686 lei
 - Employee profit sharing: 1,066,861 lei
 - Shareholder dividends 90%: 9,601,748 lei
 - Own source of financing: 0 lei

- the amount of the gross dividend proposed to be granted to the shareholders in the amount of 0.00320360 lei/share;
- setting the date of 10.06.2024 as the date of payment of dividends to shareholders;
- to authorize the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. The payment of dividends will be made in lei only to shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the record date set by the General Meeting of Shareholders, and the method of payment of dividends will be notified to the shareholders before the date of commencement of payment.

3.5.1 Corporate governance

Corporate governance within OIL TERMINAL SA is carried out in accordance with the legislative framework provided by the Companies Law no.31/1990 and Government Emergency Ordinance no.109/2011 on corporate governance of public enterprises, as amended and supplemented.

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

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

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

OIL TERMINAL's corporate governance system is constantly being improved so that it complies with the rules and recommendations applicable to a company listed on the Bucharest Stock Exchange.

Measures implemented to ensure transparent and fair information include:

- the presentation in the annual report of the non-executive directors of a chapter on corporate governance referring, among other, to information relating to the Board of Directors and the advisory committees set up
- diversifying communication with shareholders and investors by publishing on its own website announcements addressed to market participants, quarterly and half-yearly financial reports, annual reports, as well as the procedures to be followed for access to and participation in GSM meetings

Corporate governance rules

The Company has developed the Corporate Governance Regulation of OIL TERMINAL in accordance with the requirements of the Governance Code of the Bucharest Stock Exchange, which was approved by the Board of Directors by Decision no.80/30.06.2023.

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

Actions to further improve the corporate governance of OIL TERMINAL

With its listing on the Bucharest Stock Exchange, OIL TERMINAL has undertaken to apply the Corporate Governance Code of the Bucharest Stock Exchange and, therefore, the highest standards of corporate governance existing in Romania at this time.

One of the company's objectives is to increase the company's transparency and visibility on the capital market and to ensure greater openness towards shareholders and investors in order to enhance the company's credibility.

Management Board

The company is managed according to the unitary management system, the company is managed by a Board of Directors consisting of 7 non-executive administrators.

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

Nr. crt.	Full name	Function	Term of office during the reference period
1.	GHEORGHE Cristian Florin	Chairman of the Management Board	28.04.2023-27.04.2027

2.	UNGUR Ramona	Administrator Board of Directors	28.04.2023-27.04.2027
3.	ANDREI Ovidiu Aurelian	Administrator Board of Directors	28.04.2023-27.04.2027
4.	TEȘELEANU George	Administrator Board of Directors	28.04.2023-27.04.2027
5.	MICU Ionuț Stelian	Administrator Board of Directors	28.04.2023-27.04.2027
6.	MIȘA George Silvian	Administrator Board of Directors	28.04.2023-27.04.2027
7.	BODU Sebastian Valentin	Administrator Board of Directors	28.04.2023-27.04.2027

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

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

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

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

The administrators elected by the OGSM Resolution no.12/27.04.2023, meeting on 28.04.2023, elected, in accordance with the provisions of Article 18 paragraph (5) of the Articles of Association, as Chairman of the Board of Directors, Mr. Gheorghe Cristian Florin and established the composition of the advisory committees.

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

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

As of June 30, 2024, there are no advances and loans to non-executive administrators or management. The Oil Terminal Company, as of June 30, 2024, is not part of a group, does not have any relationships with subsidiaries or associated entities and does not have any interests in other companies.

Report on management activity- First semester 2024

During the first 6 months of 2024, 17 meetings of the Board of Directors were held in accordance with the approved Rules of Procedure, on the basis of the agenda submitted to the administrators, with 63 decisions being taken, the main decisions being the following:

-
- Approval of the 2024 Physical and Value Benefit Plan and the 2025-2026 Physical and Value Benefit Program;
 - Approval to initiate the legal steps necessary to initiate the memorandum for the increase in the number of staff forecasted to be budgeted in 2024, in accordance with the provisions of Article 73, paragraph (2) of the State Budget Law for 2024 and its submission to the Ministry of Energy;
 - Approval of the Report on the public internal audit activity for the year 2023 carried out at the level of OIL TERMINAL SA;
 - Approval of the Revenue and Expenditure Budget for the year 2024;
 - To approve the convocation and the convening notice of the Ordinary General Meeting of the company's Shareholders to be held on 23(26).02.2024, 11:00 a.m., with the following agenda:
 1. Approval of the Income and Expenditure Budget for the year 2024.
 - Approval of the proposal to amend the Constitution and submission to the EGSM of the request for approval of the amendment of the Constitution as attached;
 - Approval of the Procedural Report on the identification of a partnership for the construction of a bitumen terminal in South Platform Port and of the Note on the approval of the start of negotiations in order to establish a partnership for the construction of a bitumen terminal in South Platform Port Oil Terminal, to be submitted for consideration at the EGSM meeting to be held on 28(29).03.2024, with the request:
 - approval to start negotiations with the first-ranked bidder with a view to establishing a partnership for the construction of a bitumen terminal;
 - to mandate the administrative and executive management to negotiate the legal conditions and to formulate the final proposal on how to realize the partnership, which will be submitted for approval to a subsequent EGSM.
 - Approve the Note on the request for approval of the contracting of legal services in the field of commercial law to be submitted for consideration at the OGSM meeting to be held on 28(29).03.2024;
 - Approval of the update of the Rules of Organization and functioning of the Administrative Board;
 - Approval of the amendment of the Regulation of Organization and Functioning of Oil Terminal SA, with applicability from 01.03.2024.
 - To approve, convene and convene the Extraordinary General Meeting of the Shareholders of the company, to be held on 28(29).03.2024, at 10:00 a.m., with the following agenda:
 1. Approval of the amendment of the Articles of Incorporation of Oil Terminal SA, as proposed in the Annex to this Notice of the EGSM
 2. Approval to start negotiations with Euronova Energies in order to establish a partnership for the construction of a bitumen terminal. To mandate the administrative and executive management to negotiate the legal terms and conditions and to formulate the final proposal on how the partnership should be realized, which will be submitted for approval to a subsequent EGSM.
 - convening and convening notice of the Ordinary General Meeting of Shareholders of the company, to be held on 28(29).03.2024, 11:00 a.m., with the following agenda:
 1. Approval of the acquisition by the company of legal services of consultancy, assistance and/or representation in the field of commercial law
 - Report on the independent auditor's report on the Financial Statements prepared as at December 31, 2023 by OIL TERMINAL SA.
 - To approve the annual financial statements, audited by TRANSILVANIAAUDIT & FISCALITY SRL, as at and for the financial year ended December 31, 2023, prepared on the basis of the Accounting Regulations approved by the Order of the Ministry of Public Finance no.2844/2016, the Accounting Law no.82/1991, republished, with subsequent amendments and additions, the International Financial Reporting Standards (IFRS), as well as other applicable legal provisions, which comprise the following components:
 - Statement of financial position;
 - Overall outturn situation;
 - Statement of changes in equity;
 - Cash flow statement;
 - Notes to the financial statements.
 - Approval of the Report for the second semester of 2023 on the management activity, prepared in accordance with the provisions of Article 55 paragraph (1) of GEO 109/2011 on the corporate governance of public enterprises;
 - Approval of the Report of the Board of Directors of Oil Terminal SA for the financial year ended 31.12.2023, prepared in accordance with Law no.24/2017, ASF Regulation no.5/2018, art.56 of GEO no.109/2011 and MFP Order no.2844/2016 for the approval of the Accounting Regulations, in compliance with the International Financial Reporting Standards, with subsequent amendments and additions;
 - Approve the proposal to distribute the net profit for the financial year 2023 in the amount of 15,359,625 lei, as follows:
-

- Legal reserve: 881.330 lei
 - Other reserves representing tax incentives provided by law: 3.809.686 lei
 - Employee profit-sharing: 1.066.861 lei
 - Dividend shareholders 90%: 9.601.748 lei
 - Own source of funding: 0 lei
- To approve the proposal for the establishment of the gross dividend per share for the financial year 2023, based on the audited annual financial statements prepared in accordance with the Order of the Minister of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in compliance with the International Financial Reporting Standards, for the financial year ended on 31.12.2023, in the amount of 0.00320360 LEI/share, the date of 10.06.2024, as the date of payment of dividends to shareholders and the submission for approval to the EGSM, the mandate of the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. Details on the payment terms, the payment agent and the supporting documents will be communicated to shareholders prior to the Payment Date by means of a press release and will be submitted to the Bucharest Stock Exchange and the Financial Supervisory Authority in a current report;
- Endorsement of the Annual Report for the year 2023, in accordance with Law no.24/2017, ASF Regulation no.5/2018 and art.56 of GEO no.109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language - XHTML) provided for in art. 1 of the Regulation of the Financial Supervisory Authority no.7/2021 and art.3 of the Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;
- Approval of the annual report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to the non-executive directors and directors with mandate contract of Oil Terminal SA, for the financial year 2023, prepared in accordance with Article 55, paragraph (2) of GEO 109/2011 on corporate governance of public enterprises;
- Approval of the report of the Nomination and Remuneration Committee on the annual evaluation of non-executive directors and the maintenance of their variable component, in accordance with art.30 paragraph 7 of GEO 109/2011;
- Endorsement of the 2023 activity reports of the advisory committees;
- To approve the Note on the discharge of the members of the Board of Directors for the activity carried out in the financial year 2023 on the basis of the reports presented, to be submitted for approval to the OGSM of 26(29).04.2024;
- Approval of the Remuneration Report for the year 2023, prepared on the basis of the provisions of Article 107 of Law no.24/2017 on issuers of financial instruments and market operations;
- To approve, convene and notice the Ordinary General Meeting of the Shareholders of the company, to be held on 26(29).04.2024, 11:00 a.m., with the following agenda:
1. Report on the half-yearly report on the management activity for the second semester of 2023, in accordance with art.55, paragraph (1) of GEO no.109/2011;
 2. Report on the annual report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive directors and directors with mandate for the financial year 2023 pursuant to Article 55 paragraph (2) of GEO 109/2011;
 3. Approval of the financial statements for the year 2023, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent auditor;
 4. To approve the distribution of the net profit for the financial year 2023 in the amount of 15,359,625 lei, as follows:
 - Legal reserve: 881,330 lei
 - Other reserves representing tax incentives provided by law: 3,809,686 lei
 - Employee profit-sharing: 1,066,861 lei
 - Dividend shareholders 90%: 9,601,748 lei
 - Own source of funding: 0 lei
 5. Setting the amount of the gross dividend proposed to be granted to the shareholders in the amount of 0.00320360 lei/share;
 6. Set the date of 10.06.2024 as the date of payment of dividends to shareholders;
 7. Mandating the Board of Directors to appoint the paying agent in accordance with the applicable regulatory framework for the payment of dividends. The payment of dividends shall be made in lei only to shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the record date set by the General Meeting of Shareholders. The method of payment of dividends shall be notified to the shareholders before the starting date of payment;
 8. Approval of the annual financial report for the financial year 2023 prepared in accordance with Law no.24/2017 and FSA Regulation no.5/2018 and art.56 of GEO no.109/2011, including in the single

electronic reporting format (Extensible Hypertext Markup Language - XHTML) provided for in art.1 of the Regulation of the Financial Supervisory Authority no.7/2021 and art.3 of the Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;

9. To approve the discharge of the Trustees for the work performed during the 2023 fiscal year;
10. Annual evaluation of the activity of the non-executive directors in accordance with the provisions of art.30 paragraph (7) of GEO 109/2011. Approval to maintain the amount of their variable component as approved by OGSM Decision no.13/28.08.2023;
11. Approval of the remuneration report prepared in accordance with Article 107 of Law no.24/2017 on issuers of financial instruments and market operations.
 - Approval of the evaluation report on the activity of the directors with a mandate contract (General Manager and CFO) for the year 2023, in accordance with the provisions of Article 36, paragraph 5 of GEO 109/2011;
 - Approval to update the 2024 Annual Procurement Program;
 - Approval of the action plan for the implementation of the Development Strategy of Oil Terminal SA (2016- 2025)- Development Stage - Year 2024;
 - Approval of the Social Responsibility Strategy and updating the Policy on Workplace Harassment and Anti-Harassment Measures within Oil Terminal SA, valid from 01.05.2024;
 - Approval of the revised simplified interim financial statements as at 31.03.2024, prepared in accordance with the applicable Accounting Regulations, respectively Order no.2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, as revised by the statutory financial auditor of Oil Terminal SA, Transilvania Audit & Fiscalita SRL;The simplified interim financial statements comprise:
 - Interim statement of financial position as at 31.03.2024
 - Interim statement of comprehensive result at 31.03.2024
 - Interim cash flow position as at 31.03.2024
 - Interim statement of changes in equity at 31.03.2024
 - Notes to the simplified interim financial statements at 31.03.2024
 - Approval of the Managers Report of Oil Terminal SA for the First Quarter of 2024, ended on March 31, 2024, prepared in accordance with Article 69 of Law no.24/2017(r1) and Article 130 of FSA Regulation no.5/2018 (Annex no.13);
 - Designation of BCR Bank as paying agent for the payment of dividends for the year 2023 according to the applicable regulatory framework;
 - Approve the updated 2024 Annual Procurement Program.

Key performance indicators achieved in Qtr. II 2024

NON-EXECUTIVE MANAGERS

Performance indicators					Achieved value Qtr. II 2024 (cumulated)	Target values for ICP
Indicator name	Legal basis / Category	Go to dere %	Verification tool	Year 2024		
FINANCIAL INDICATORS						
PERFORMANCE 20%						
1	Capital expenditure rate <u>Measures:</u> how much the company invests in fixed assets to sustain or develop its business <u>Formula:</u> (Capital expenditure/Total assets)*100	GEO 109/2011 Art.4 ⁷ paragraph (2) lit.a) Category: Investment policy	4	Annual investment program, endowments and sources of financing, Annex no.4 to the BVC approved by the GSM, according to OMFP no.3818/2019	$\frac{23,177,790}{843,052,442} * 100 = 2.75\%$	≥2%
2	Current liquidity ratio <u>Measures:</u> the company's ability to repay short-term debts up to 1 year <u>Formula:</u> (Current assets/Current liabilities)*100	GEO 109/2011 Art.4 ⁷ para.(2) lit.b) Categories: funding	4	Audited annual financial statements - Statement of financial position	$\frac{93,597,373}{59,805,591} * 100 = 156.50\%$	≥85%

3	Asset turnover rate (days) <u>Measures:</u> the amount of assets needed to generate income and how efficiently a company is using its assets to generate income <u>Formula:</u> (Total assets/Net turnover)*365	GEO 109/2011 Art.4 ⁷ para. (2) lit.c) Category: Operations	4	Audited annual financial statements - Statement of financial position Annual budget execution - Annex 1	$\frac{843,052,442}{231,009,829} * 182 = 664 \text{ days}$	≤ 1,350 days
4	Return on Equity (ROE) <u>Measures:</u> the amount of net profit a company generates in relation to the amount of equity capital <u>Formula:</u> (Net profit/Equity value)*100	GEO 109/2011 Art.4 ⁷ paragraph (2) lit.d) Category: Profitability	4	Audited annual financial statements - Statement of financial position Annual budget execution - Annex 1	$\frac{36,233,205}{591,236,252} * 100 = 6.13\%$	≥1.2%
5	Dividend payment rate <u>Measures:</u> dividends paid to shareholders in relation to the company's net profit <u>Formula:</u> (Dividends paid/Net profit)*100	GEO 109/2011 Art.4 ⁷ para.(2) lit.e) Category: Dividend payout ratio	4	Audited annual financial statements - Notes to the financial statements Annual budget execution - Annex 1	$\frac{9,601,748}{14,292,764} * 100 = 67.18\%$	≥40%
non-financial and non-tradable performance indicators						
Operational indicators 20%						
6	Specific technological diesel consumption <u>It measures:</u> the quantity of diesel oil related to the technological losses caused by the handling, storage and conditioning operations in/from the oil terminal facilities, losses justified by specific legally regulated calculation formulas, taking into account the physico-chemical characteristics of the diesel oil. <u>Formula:</u> (consumption realized/amount of diesel delivered)*100		10	Annual Activity Report of the Technical Director	$\frac{986,446}{2,005,203,280} * 100 = 0.05\%$	≤0.36%
7	Rate of female senior managers <u>Measures:</u> number of women in senior management positions <u>Formula:</u> (No. of female senior managers _t / No. of female senior managers _t)*100		10	Quarterly activity report of Serv. Human Resources	$\frac{19}{37} * 100 = 51.35\%$	≥30%

Governance indicators 60%						
8	Implementation and development of the management internal control system (MICS) <u>Measures:</u> the degree of implementation of the provisions of the OSSG no.600/2018 on the approval of the company's Code of internal managerial control <u>Formula:</u> (Measures completed on time / Measures proposed)*100		15	SCIM development program; Annual SCIM self-assessment report as required by the OSSG	$\frac{106}{113} * 100 = 93.80\%$	≥80%
9	Degree of transparency in financial reporting and corporate governance <u>Measures:</u> the level of institutional transparency <u>Formula:</u> (no. of requirements reported) / (no. of requirements to be reported according to the financial calendar + no. of requirements to be reported according to art.51 OUG 109/2011)*100		20	Current Reports and Communications to Bucharest Stock Exchange and FSA and company website	$\frac{34}{4 + 30} * 100 = 100\%$	100%
10	Attendance rate at Management Board meetings <u>Measures:</u> attendance of non-executive directors at all board meetings for the proper functioning of the board. <u>Formula:</u> $(\sum^{N_t} \text{No. of participants in AC meetings}) / \text{Total number of CA members} * N_t$ Where $N_t = \text{No. of AC meetings}$		15	Minutes of the meetings of the Administrative Board	$\frac{17 * 7}{17 * 7} * 100 = 100\%$	≥90%
11	Monitoring executive management performance <u>Measures:</u> the manner in which the obligations in the Mandate Agreements and the Management Plan are fulfilled <u>Formula:</u> (Reports produced/reports to be produced)*100		10	Quarterly activity report of the Director-General and the Financial Director	$\frac{2}{2} * 100 = 100\%$	100%

3.5.2 Executive Management

Executive Management of Oil Terminal SA in the first semester of 2024:

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

By Decision of the Board of Directors no.72/19.06.2023, in accordance with the provisions of art.35 of GEO no.109/2011, the management of the company was delegated and Mr. Viorel Sorin CIUTUREANU was appointed as general director of the company, and the term of office of the general manager was set at 4 years, starting from 20.06.2023 until 20.06.2027.

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

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

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

Key performance indicators achieved in Qtr. II 2024 DIRECTORS WITH A MANDATE CONTRACT

	Performance indicators				Realized value Qtr. II 2024 (cumulated)	Target values for ICP
	Indicator name	Legal basis / Category	Share %	Verification tool		Year 2024
FINANCIAL INDICATORS PERFORMANCE 50%						
1	Annual investment plan value realization rate <u>Measures:</u> the degree of value realization of the investment plan compared to the approved value level approved <u>Formula:</u> (Value of realized investments/Value of approved investments) * 100	GD 722/2016 Category: Investments	10	Annual investment program, endowments and sources of financing, Annex no.4 to the Budget of Revenues and Expenses approved by the GSM, according to OMFP no.3818/2019	$\frac{27,837,261}{27,271,262} * 100 = 102.08\%$	100%
2	Immediate liquidity ratio (Acid Test) <u>It measures:</u> the company's ability to pay short-term liabilities up to 1 year after deducting the value of inventories from Current Assets. It shows that there is sufficient cash flow to pay debts <u>Formula:</u> [(Current assets - Stocks)/	GEO 109/2011 Art.4 ⁷ para.(2) lit.b) Category: Funding	10	Audited annual financial statements - Statement of financial position	$\frac{(93,597,373 - 2,026,000)}{59,805,591} * 100 = 153.12\%$	≥75%

	Current liabilities]*100					
3	Capital solvency ratio <u>It measures:</u> the company's ability to carry out its operations and to be able to pay its medium- and long-term liabilities arising from past contracts, the conduct of its business or taxes, duties and levies. <u>Formula:</u> (Equity capital/Total liabilities)*100	GD 722/2016 Category: Debt	10	Audited annual financial statements - Statement of financial position	$\frac{591,236,252}{843,052,442} * 100 = 70.13\%$	≥65%
4	EBITDA <u>It measures:</u> profit before deducting depreciation, amortization, interest and income tax expense, and acts as a financial management indicator. <u>Formula:</u> (Realized EBITDA / Planned EBITDA) x 100, Where EBITDA = (Operating profit + Depreciation of fixed assets + Adjustments to provisions)	GD 722/2016 Category: Income	10	Annual budget execution - Annex 2	$\frac{53,928}{24,217} * 100 = 222.69\%$	≥95%
5	Outstanding payments <u>It measures:</u> amounts due and unpaid by the company that have exceeded the payment deadline stipulated in the normative acts, the contract/invoice or on other grounds <u>Formula:</u> Outstanding payments approved / Outstanding payments made	GD 722/2016 Category: Cash Flow	10	Annual budgetary execution, Annex no.1; S1001 reporting required by OMFP no.2873/2016	Zero lei	Zero lei
non-financial and non-tradable performance indicators						
Operational indicators 25%						
6	Customer satisfaction score <u>Measures:</u> how customers perceive the quality of services provided by the company <u>Formula:</u> (sum of customer satisfaction		10	Annual customer satisfaction report	Reported annually	≥80%

	ratings/no. of customers)*100					
7	Claims Analysis Index <u>Measures:</u> the way in which the company analyzes requests for services received from potential customers <u>Formula:</u> (Number of customer applications analyzed/Total number of applications received monthly) * 100 Where Total number of requests = new customer requests + requests from customers with a contract, but who have requests for additional services (requests for which additional acts will be drafted)		5	Monthly analysis report prepared by Serv. Marketing-Commercial/Customer Request Register/Customer Request Specific Analysis Form	$\frac{61}{61} * 100 = 100\%$	≥95%
8	Quality of service index <u>Measures:</u> the quality of the service provided in relation to the operations plans drawn up on the basis of customer orders <u>Formula:</u> (no. of operations executed/no. of planned operations)*100		5	Analysis Report of Serv. Quality Management	$\frac{4265}{4265} * 100 = 100\%$	≥98%
9	Annual training of operational staff <u>Measures:</u> the annual training level of operational staff. <u>Formula:</u> (Number of operational staff trained / Number of operational staff)*100		5	Biannual activity report of the Human Resources Department	$\frac{41}{41} * 100 = 100\%$ *result in Q2 2024	>90%
Governance indicators 25%						
11	Risk management <u>Measures:</u> identifying and managing the company's risk profile <u>Formula:</u> (No. of tolerable level risks / No. of risks identified according to the Corporate		5	Annual report on risk management according to the OSSG	$\frac{101}{117} * 100 = 86.32\%$	≥80%

	Risk Register) * 100					
12	Degree of transparency in financial reporting and corporate governance <u>Measures:</u> the level of institutional transparency <u>Formula:</u> (no. requirements reported / (no. requirements to be reported according to financial calendar + no. requirements to be reported according to art.51 OUG 109/2011))*100		20	Current Reports and Communications to Bucharest Stock Exchange and FSA and company website	$\frac{34}{4 + 30} * 100 = 100\%$	100%

4. RELEVANT CORPORATE EVENTS IN SEMESTER I 2024

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

I. Tax warehouse authorization - updating the amount of the guarantee

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

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

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

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

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

III. Resolutions of the General Meeting of the Shareholders on 23.02.2024:

- The Ordinary General Meeting of Shareholders (OGSM) Resolution no.2/23.02.2024 approved the Budget of Revenues and Expenses for the year 2024.

IV. Identifying a partnership to build a bitumen terminal

The company OIL TERMINAL SA informs the shareholders that the evaluation of the submitted bids has been finalized.

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

In the meeting held on 23.02.02.2024, the Board of Directors approved the Report of the procedure drawn up by the Evaluation Committee and convened the EGSM meeting to be held on 28(29).03.2024 requesting:

- approve the start of negotiations with the first-ranked bidder (Euronova Energies S.A.) with a view to establishing a partnership for the construction of a bitumen terminal.
- appointing the administrative and executive management to negotiate the legal terms and conditions and formulating the final proposal on how the partnership should be realized, which will be submitted for approval to a subsequent EGSM.

V. Resolutions of the General Shareholders' Meeting of March 28, 2024:

- By the Ordinary General Meeting of Shareholders (OGSM) Resolution no.3/28.03.2024 were adopted:
 - to approve the acquisition by the company of legal consultancy, assistance and/or representation services for the realization of the partnership for the construction of a bitumen terminal;
 - to approve the acquisition by the company of legal advisory services, assistance and/or representation in the field of customs and competition law.
- By the Decision of the Extraordinary General Meeting of Shareholders (EGSM) no.2/28.03.2024 it was approved the update of the Articles of Incorporation of Oil Terminal SA.
- By the Resolution of the Extraordinary General Meeting of Shareholders (EGSM) no.3/28.03.2024:
 - it was approved to start negotiations with Euronova Energies with a view to establishing a partnership for the construction of a bitumen terminal;
 - it was approved to mandate the administrative and executive management to negotiate the legal conditions and to formulate the final proposal on how to realize the partnership, which will be submitted for approval to a subsequent EGSM.

VI. During the period January - March 2024, the entire Management System documentation was modified as a new organizational chart was approved effective 01.01.2024. Thus, all duties and responsibilities were updated in accordance with the new organization. The organizational change also involved the redoing of the default documentation for the Petroleum Products Testing Laboratories and their support to RENAR for obtaining Accredited Testing Certificates, according to the new organization. The documentation for the Metrology Laboratory was modified.

Following the amendment of SR ISO 45001:2018 to SE EN ISO 45001:2023, the entire System documentation has been revised to the requirements of the new Standard.

Although the Metrological Verification Authorization for volumes was obtained, in accordance with the measure established when the laboratory was reauthorized, in May the Follow-up Audit was carried out by the DRML Constanta's Chief Assessor. Following the audit it was concluded that all requirements are met and the Laboratory Authorization is maintained.

VII. Resolutions of the General Shareholders' Meeting of April 26, 2024:

- By the Ordinary General Meeting of Shareholders (OGSM) Resolution no.4/26.04.2024 were adopted:
 - took note of the information on the half-yearly report on the management activity for the second half of 2023, in accordance with Article 55, paragraph (1) of GEO 109/2011;
 - took note of the information on the annual report of the Nomination and Remuneration Committee on the remuneration and other benefits granted to non-executive administrators and directors with mandate during the financial year 2023, pursuant to Article 55, paragraph (2) of GEO 109/2011.
- By the Ordinary General Meeting of Shareholders (OGSM) Resolution no.5/26.04.2024 were adopted:
 - approved the financial statements for the year 2023, prepared in accordance with International Financial Reporting Standards (IFRS), comprising the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, based on the Report of the Board of Directors and the Report of the independent auditor;
 - approved the distribution of the net profit for the financial year 2023 in the amount of 15,359,625 lei, as follows:

-Legal reserve :	881,330 lei
-Other reserves representing tax incentives provided by law:	3,809,686 lei
-Employee profit sharing:	1,066,861 lei
-Shareholder dividends 90%:	9,601,748 lei
-Own source of financing:	0 lei
 - it was approved the amount of the gross dividend proposed to be granted to the shareholders in the amount of 0.00320360 lei/share;
 - it was approved to set 10.06.2024 as the date of payment of dividends to shareholders;
 - the Board of Directors was authorized to appoint the paying agent, in accordance with the applicable regulatory framework for the payment of dividends. The payment of dividends will be made in lei, only to the shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the record date established by the General Meeting of Shareholders. The method of payment of dividends shall be notified to the shareholders before the starting date of payment;

- approved the Annual Financial Report for the financial year 2023, prepared in accordance with Law no.24/2017 and ASF Regulation no.5/2018 and art.56 of GEO no.109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language - XHTML), provided for in art.1 of the Regulation of the Financial Supervisory Authority no.7/2021 and art.3 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council;
- Approved the discharge of the Trustees for their work during the 2023 fiscal year.
- The Ordinary General Meeting of Shareholders (OGSM) Resolution no.6/26.04.2024 approved the granting of the variable component of the remuneration of non-executive administrators for 2023 in the amount approved by the OGSM Resolution no.13/28.08.2023, following the annual assessment of the directors' activity, in accordance with the provisions of GEO no.109/2011, art.30, paragraph (7).
- The Ordinary General Meeting of Shareholders (OGSM) Resolution no.7/26.04.2024 approved the Remuneration Report prepared in accordance with Article 107 of Law no.24/2017 on issuers of financial instruments and market operations.

VIII. In the period 22-26.04.2024 the External Audit for the Recertification of the Management System in accordance with the requirements of SR EN ISO 9001:2015 Standard was carried out. As a result of the audit the recertification of the system was obtained.

In the period 24-26.04.2024 Surveillance Audit No. 2 was performed in accordance with the requirements of SR EN ISO 14001:2015 and SR ISO 45001:2023.

4.1 Events after the 6-month period ended June 30, 2024

I. The Board of Directors of the Company, meeting on 09.07.2024 convened the Ordinary General Meeting of the Shareholders on 12(13).08.2024, with the following agenda:

3. Approval of the constitution and use as own source of financing for investments of the surplus realized from revaluation reserves capitalized in the account "Retained result representing the surplus realized from revaluation reserves", symbol 1175, recorded in the company's accounting records.
4. Approval to supplement the own source of financing of investments in the period 2024-2026 with the surplus realized from revaluation reserves in the amount of 12,066,962.59 lei, credit balance account "Retained result representing the surplus realized from revaluation reserves", symbol 1175.

II. The Board of Directors of the Company, meeting on 09.07.2024 convened the Extraordinary General Meeting of the Shareholders on 12(13).08.2024, with the following agenda:

3. Approval of the conclusion of a partnership agreement between Oil Terminal SA and Euronova Energies SA for the construction and subsequent exclusive operation of a bitumen terminal in the Port Platform Section.
4. Approval of the conclusion of a Service Contract between Oil Terminal SA and Euronova Energies for the exclusive operation of the bitumen terminal.

III. On 18/07/2024 the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayer Authorization Service sent Decision no. 161/15/07/2024 which established the amount of the guarantee for the update of the fiscal training for the deposit authorization . for gasoline storage at the value of 40,365,825 lei, compared to the previous value of 34,212,379 lei, stability by decision no. 16/18/01/2024. The updated amount is due to the increase in the excise duty on gasoline, which came into force on 07/01/2024.

Considering the Decision no. 15/28/02/2019 of the Regional Commission for the Authorization of Operators of Products Subject to Harmonized Excise Galati, decision by which the Oil Terminal SA Company benefits from a 75% reduction of the value of the guarantee, the updated guarantee that must take care of it. about ensures Oil Terminal for the fiscal warehouse is 10,091,456 lei. The deadline for setting up the guarantee is 30 working days from the date of communication of the decision.

We mention that on 29/07/2024 he signed Amendment no. 9 to the Letter of Bank Guarantee no. G084724/832 by which the value of the letter of guarantee is increased by the sum of 1,538,361.24 RON, the new value is guaranteed by 10,091,456 RON, valid until 02/28/2027.

IV. By Decision no. 70 of 19.07.2024, the Board of Directors of the Oil Terminal Company approved the new organizational structure of the company, with applicability from 01.08.2024.

5. PRESENTATION OF SIMPLIFIED INTERIM FINANCIAL STATEMENTS

The simplified interim financial statements as at June 30, 2024 and for the six-month period ended June 30, 2024 have been prepared in accordance with International Accounting Standard IAS 34 - "Interim Financial Reporting".

The interim financial statements do not include all of the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023. The simplified interim financial statements as of June 30, 2024 and for the six-month period ended June 30, 2024 included in this report are reviewed by the financial auditor Transilvania Audit & Fiscality, which has prepared a Review Report on the simplified interim financial statements as of June 30, 2024.

6. SIGNIFICANT TRANSACTIONS

6.1 Transactions with state-owned entities

During the first half of 2024, the Company entered into transactions with state-owned entities (regardless of the shareholding), invoiced between January 1, 2024 and June 30, 2024, based on contracts entered into in the current or previous year, as follows:

Customer	Amount not credited to December 31 2023	Sales during the period 01.01.- 30.06.2024	Settlements in the period 01.01.- 30.06.2024	Amounts outstanding at June 30, 2024
Romanian Agency for the Rescue of Life at Sea	109,025	289,997	314,430	84,592
ANRSPS UT 515	223,183	1,094,025	1,317,208	-
Chimcomplex	860,904	4,223,668	4,378,305	706,267
Conpet	-	119,963	119,963	-
C.N. Railways CFR	13,818	43,574	52,499	4,893
OMV Petrom	7,885,990	48,323,926	49,154,087	7,055,829
Rompetrol Refining	316,077	586,999	903,076	-
S.N.T.F.M. - CFR Marfă SA	11,118	34,545	37,008	8,655
National Radiocommunication Society	322	16,018	15,496	844
UM 02133 Red Lighthouse - Maritime Hydrographic Directorate	22,665	92,244	102,027	12,882
TOTAL	9,443,102	54,824,959	56,394,099	7,873,962

Provider	Amounts outstanding at December 31, 2023	Purchases between 01.01.- 30.06.2024	Settlements during the period 01.01.- 30.06.2024	Amounts outstanding at June 30, 2024
Romanian Waters National Administration - Dobrogea Litoral Water Basin Administration	-	13,538	13,538	-
Environmental Protection Agency	-	600	600	-
National Agency for Cadastre and Real Estate Advertising	-	705	705	-
National Agency for Mineral Resources	-	13,432	13,432	-
Romanian Accreditation Association - RENAR	503	503	1,006	-
Romanian Standards Association	-	19,219	19,219	-
Romanian Railway Safety Authority	1,165	138,129	138,018	1,276
Romanian Railway Authority AFER	-	7,959	7,959	-
National Energy Regulatory Authority - ANRE	-	2,000	2,000	-
Romanian Naval Authority	-	19,900	19,900	-
Romanian Road Authority - ARR	-	2,036	2,036	-
Romanian Bureau of Legal Metrology	-	12,939	6,377	6,562
Stock Exchange	-	40,439	40,439	-
C.N. Railways CFR	8,269	50,442	50,115	8,596
Romanian Chamber of Commerce and Industry	-	31,251	31,251	-
Chamber of Commerce, Industry, Shipping and Agriculture	-	5,000	5,000	-
National Rail Qualification and Training Center - CENAFER	2,190	1,560	3,750	-
Ceronav	-	4,824	4,824	-
National Sea Ports Administration Company	77,276	2,672,513	2,674,012	75,777
National Road Infrastructure Administration Company - CNAIR	-	12,121	12,121	-

Provider	Amounts outstanding at December 31, 2023	Purchases between 01.01-30.06.2024	Settlements during the period 01.01-30.06.2024	Amounts outstanding at June 30, 2024
National Company for the Control of Boilers, Elevating Installations and Pressure Vessels - CNCIR	14,570	2,358	16,928	-
Romanian National Post Company	-	607	607	-
Central Depository	127	22,982	12,662	10,447
Engie Romania	1,676,342	3,601,568	4,749,115	528,795
INCD Insemex	-	5,236	5,236	-
Constanta County Building Inspectorate	-	294,457	294,457	-
Romanian Diplomatic Institute - IDR	-	3,500	3,500	-
Institute for Advanced Technologies	-	4,888	4,888	-
Iprochim	-	3,397	3,397	-
Ministry of Transport and Infrastructure	-	400	400	-
Official Journal	-	9,224	9,224	-
Cadastrre and Real Estate Advertising Office	-	305	305	-
National Trade Register Office of the Constanța Court	-	5,470	5,470	-
OMV Petrom	-	42,906	-	42,906
Constanta City Hall	-	1,128,036	1,128,036	-
RAJA	69,360	836,573	751,138	154,795
RNP Romsilva D.C.E.A.C.	17,553	-	17,553	-
Rompetroil Downstream	24,783	567,372	364,668	227,487
Public service for taxes, duties and other revenues	-	100	100	-
CFR Telecommunications	-	5,506	5,506	-
TOTAL	1,892,138	9,583,995	10,419,492	1,056,641

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

704/2014 and EGSM Decision no. 11/24.10.2014 on the procurement of goods, services and works whose value is higher than the equivalent in Lei of 500,000 Euro/purchase (for the procurement of goods and works), and 100,000 Euro/purchase (for services), respectively, for contracts concluded between 01.01.2024-30.06.2024.

Procurement is carried out in accordance with the Internal Procurement Rules.

The situation for the period 01.01.2024-30.06.2024 is as follows:

Quarter I

No. crt.	Contract No	Name	CPV	Economic operator	Contract value (lei excluding VAT)	Contract type
1	467 / 16.01.2024	Obtaining building authorization for the investment objective : T29S tank modernization - south platform section	79941000-2 Tax services	Constanta City Hall	606,532.41 lei	Services
2	08 / 27 / 01.02.2024	Planned, accidental repairs and maintenance of locomotives belonging to Oil Terminal S.A. Constanta	50221000-0 Repair and maintenance services of locomotives	Romania Euroest S.A.	Unit prices - estimated contract value is 3,080,394.00 lei	Service contract
3	20 / 52 / 20.02.2024	Loading installation for loading of silage in CF line 1 - south platform section (execution)	45231112-3 Pipeline installation	Talpac S.R.L.	11,699,909.75 lei	Works contract
4	25 / 60 / 22.02.2024	CT2 oil pipeline repair between D69 and D75 roots	45231113-0 Pipeline replacement works	Top Oil Inter S.R.L.	2,643,009.41 lei	Works contract
5	28 / 63 / 26.02.2024	Modernization of tank T29 in the south platform section (execution)	45247270-3 Reservoir construction work	Argenta S.R.L.	55,258,396.00 lei	Works contract
6	29 / 64 / 26.02.2024	Modernization of tank T26 in the south platform section (execution)	45247270-3 Reservoir construction work	Socum Trans S.R.L.	41,652,034.50 lei	Works contract

7	30 / 65 / 26.02.2024	30P tank construction - harbor platform section (project and execution)	79930000-2 Specialized design services 45247270-3 Reservoir construction works	Argenta S.R.L.	18,547,420.17 lei	Works contract
8	34 / 77 / 05.03.2024	Cleaning tanks 764N, 765N, 6UN, 7UN, 2T,3T,4T,5T,6T,7T,8T,9T, 10T,15T,16T,18T,19T and 20T - north platform section	90913200-2 Tank cleaning services	Oil Depol Service S.R.L.	6,103,803.34 lei	Service contract
9	44 / 90 / 19.03.2024	Repair of DN 300 Methanol line 10-11 collector DN 300 and connection pipe to the Chemical pump house - port platform section	45231113-0 Pipeline replacement works	Socum Trans S.R.L.	2,502,310.43 lei	Works contract
10	46 / 93 / 21.03.2024 (2024021510)	Long-term investment credit in the amount of 96.910.430,50 lei (VAT included) for the investment objective: Modernization of T26 reservoir and Modernization of T29 reservoir - south platform section	66113000-5(3) Credit granting services	Banca Comerciala Romana S.A.	58,407,530.52 lei	Service contract
11	48 / 95 / 21.03.2024 (2024021509)	Long-term investment credit in the amount of 18.547.420,17 lei (VAT included) for the investment objective: Construction of tank 30P capacity 10.000 cubic meters - port platform section	66113000-5(3) Credit granting services	Banca Comerciala Romana S.A.	11,326,412.81 lei	Service contract
12	53 / 102 / 25.03.2024	Repair of access alley Dana 70-72 - harbor platform section	45233142-6 Road repair works	Daf Trans 2000 S.R.L.	5,781,321.58 lei	Works contract
13	55 / 114 / 27.03.2024	Repair of access alley Dana 73-76 - harbor platform section	45233142-6 Road repair works	Consartfan S.R.L.	4,810,037.29 lei	Works contract

Quarter II

No.	Contract no.	Name	CPV	Operator economic	Contract value (lei without VAT)	Contract type
1	70 / 148 / 11.04.2024	Repaired fire water pipe DN 500, fire cannons supply fire CF ramp from CS2	45232150-8 Water supply pipeline works	C.I.M.I. Company SRL	2.503.299,42 lei	Works contract
2	73 / 154 / 17.04.2024	Rehabilitated berths access roads - Port Platform Section	45233142-6 Road repair works	Daf Trans 2000 SRL	4.426.964,96 lei	Works contract
3	74 / 155 / 17.04.2024	Repair truck parking lot - Port Platform Section	45223300-9 Parking lot construction works	Corady Star SRL	2.901.402,37 lei	Works contract
4	117 / 238 / 13.06.2024	Repaired CT1 pipe from K1 keyway and root of berth 75	45231113-0 Pipeline replacement works	Top Oil Inter SRL	4.551.513,18 lei	Works contract
5	119 / 242 / 17.06.2024	Repairs to cover and rainwater drain connections at M14/S	45247270-3 Reservoir construction work	Global Ports's Services SRL	4.424.622,69 lei	Works contract

6.3. Transactions according to art.52 of GEO no.109/2011 with subsequent amendments and additions, of which:

6.3.1 Informing the shareholders about the transactions concluded with the directors or managers, employees, shareholders having control over the company or a company controlled by them, in accordance with Article 52 paragraph (3) letter a) of GEO no.109/2011 with subsequent amendments and additions:

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

Transactions are reported regardless of the amount.

Transaction period 01.01.2024 - 30.06.2024

Transactions subject to GSM information obligation

6.3.1.1 Transactions with suppliers

Nr. Crt	Parts of the legal act	Date of conclusion and act no.	Nature of the legal act	Object description	Total amount (lei)	Mutual claims	Collateral pledged	Payment terms and methods	Interest and penalties
1	National Maritime Ports Administration Company SA Constanta (CNAPMC)	09 / 04.01.2024	Order	Issuance of free passage authorization Constanta port for 41 cars, valid from 01.01.2024, for a period of 9 months	21.546,73	Not the case	Not the case	Payment with OP within 30 days	Not the case
2	National Maritime Ports Administration Company SA Constanta (CNAPMC)	10 / 04.01.2024	Order	Issuance of authorization for free passage Constanta port for 9 PSI vehicles valid from 01.01.2024 for a period of 9 months	81,72	Not the case	Not the case	Payment with PO within 5 days	Not the case
3	National Maritime Ports Administration Company SA Constanta (CNAPMC)	14 / 04.01.2024	Order	Issuance of free passage authorization Constanta port for SERME vehicles for the period 01.01.2024-30.09.2024	23.953,96	Not the case	Not the case	Payment with PO within 5 days	Not the case
4	National Maritime Ports Administration Company SA Constanta (CNAPMC)	288 / 12.01.2024	Order	Annual visas for port workers	1.500,00	Not the case	Not the case	Payment with PO within 5 days	Not the case
5	National Maritime Ports Administration Company SA Constanta (CNAPMC)	507 / 17.01.2024	Order	Vessel Newsletter for 2024	1.120,05	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
6	National Maritime Ports Administration Company SA Constanta (CNAPMC)	944 / 23.01.2024	Order	Issuance of authorization for free passage through the port of Constanta for vehicle Genesis B 963 WTX	525,53	Not the case	Not the case	Payment with PO within 5 days	Not the case
7	National Maritime Ports Administration Company SA Constanta (CNAPMC)	1512 / 05.02.2024	Order	Obtaining CNAPMC SA approval for the objective Construction of 30P tank - SP Port	1.594,57	Not the case	Not the case	Payment with OP within 2 days	Not the case
8	National Maritime Ports Administration Company SA Constanta (CNAPMC)	1546 / 06.02.2024	Order	Difference of payment for issuing vignette for a period of 1 year for opel movano van with registration number CT 42 SRM	0,15	Not the case	Not the case	Payment with OP within 2 days	Not the case
9	National Maritime Ports Administration Company SA Constanta (CNAPMC)	1588 / 07.02.2024	Order	Issuance of authorization for free passage through the port of Constanta for 13 vehicles and one permit change	338,94	Not the case	Not the case	Payment with OP within 30 days	Not the case

10	National Maritime Ports Administration Company SA Constanta(CNAPMC)	1971 / 15.02.2024	Order	Issuance of free passage authorization Constanta port	135,95	Not the case	Not the case	Payment with OP within 30 days	Not the case
11	National Maritime Ports Administration Company SA Constanta (CNAPMC)	2284 / 22.02.2024	Expense account	Modification of the free passage authorization Constanta Port for CT33SMR	10,81	Not the case	Not the case	Paid in cash at the cashier on 16.02.2024	Not the case
12	National Maritime Ports Administration Company SA Constanta (CNAPMC)	2531 / 27.02.2024	Order	Issuance of free passage authorization Constanta port for tractor	495,11	Not the case	Not the case	Payment with OP within 30 days	Not the case
13	National Maritime Ports Administration Company SA Constanta (CNAPMC)	2625 / 29.02.2024	Order	Issuance of authorization for free passage through the port of Constanta for 3 vehicles and change 5 permits	113,83	Not the case	Not the case	Payment with OP within 30 days	Not the case
14	National Maritime Ports Administration Company SA Constanta (CNAPMC)	3129 / 11.03.2024	Order	Issuance of authorization for free passage Constanta port for 5 vehicles	68,21	Not the case	Not the case	Payment with OP within 30 days	Not the case
15	National Maritime Ports Administration Company SA Constanta (CNAPMC)	3256 / 13.03.2024	Order	Issuance of authorization for free passage Constanta port for 1 vehicle	31,89	Not the case	Not the case	Payment with OP within 30 days	Not the case
16	National Maritime Ports Administration Company SA Constanta (CNAPMC)	3323 / 14.03.2024	Order	Extension of validity of work licenses Port of Constanta (transport - 3 pcs; other activities - 3 pcs)	19.976,73	Not the case	Not the case	Payment with OP within 30 days	Not the case
17	National Maritime Ports Administration Company SA Constanta (CNAPMC)	3764 / 25.03.2024	Order	Legitimatie access port platform - 5 pieces	619,95	Not the case	Not the case	Payment with OP within 30 days	Not the case
18	National Maritime Ports Administration Company SA Constanta (CNAPMC)	5118 / 24.04.2024	Order	Issuance of authorization for free passage Constanta port for 5 vehicles and 4 changes of access permit within the port until 30.09.2024	130,62	Not the case	Not the case	Payment with OP within 30 days	Not the case
19	National Maritime Ports Administration Company SA Constanta (CNAPMC)	5172 / 25.04.2024	Order	Issuance of port worker cards with visa for 2024	189,89	Not the case	Not the case	Payment with OP within 7 days	Not the case
20	National Maritime Ports Administration Company SA Constanta (CNAPMC)	6031 / 21.05.2024	Order	Constanta port clearance for 9 vehicles	120,84	Not the case	Not the case	Payment with OP within 30 days	Not the case

21	National Maritime Ports Administration Company SA Constanta (CNAPMC)	6425 / 31.05.2024	Order	Opinion CTE - CNAPMC, for the project "Demolition / dismantling of Castrol Warehouse", located in Port Platform Section, Dana 69	1.594,57	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
22	National Maritime Ports Administration Company SA Constanta (CNAPMC)	7239 / 26.06.2024	Order	Issuance of APM Constanta visa for internal transportation of hazardous waste	200,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
23	National Maritime Ports Administration Company SA Constanta (CNAPMC)	7259 / 26.06.2024	Order	Free passage for 20 vehicles (3 months)	203,26	Not the case	Not the case	Payment with OP within 30 days	Not the case
24	National Road Infrastructure Management Company SA-CNAIR SA Bucharest	1074 / 26.01.2024	Order	Issue of vignette for a period of 1 year for Opel Movano CT 42 SRM	477,63	Not the case	Not the case	Payment with OP on 01.02.2024	Not the case
25	National Road Infrastructure Management Company SA-CNAIR SA Bucharest	2127 / 20.02.2024	Order	Issue of vignette for a period of 1 year for Dacia LOGAN - passenger car - CT 06 WXZ WXZ	139,35	Not the case	Not the case	Payment with OP within 7 days	Not the case
26	National Road Infrastructure Management Company SA-CNAIR SA Bucharest	2130 / 20.02.2024	Order	Issuance of a 1 year toll sticker for ROMPRIM - truck - CT 10 FOC	3.583,37	Not the case	Not the case	Payment with OP within 2 days	Not the case
27	National Road Infrastructure Management Company SA-CNAIR SA Bucharest-Regional Directorate of Roads and Bridges Constanta	3413 / 18.03.2024	Order	Issuance of a 1 year license for 2 Dacia DOKKER CT 01 BUF and CT 18 SRM	278,32	Not the case	Not the case	Payment with OP within 2 days	Not the case
28	National Road Infrastructure Management Company SA-CNAIR SA Bucharest-Regional Directorate of Roads and Bridges Constanta	5034 / 23.04.2024	Order	Issue of vignette for 1 year for CT 75 ZSZ	477,41	Not the case	Not the case	Payment with OP within 2 days	Not the case

29	National Road Infrastructure Management Company SA-CNAIR SA Bucharest - Regional Directorate of Roads and Bridges Constanta	5540 / 10.05.2024	Order	Issue of vignette for a period of 1 year for CT 14 SRM dumper truck	3.582,58	Not the case	Not the case	Payment with PO within 10 days	Not the case
30	National Company for the Control of Boilers, Pressure Vessels and Pressure Vessels - CNCIR SA	2268 / 22.02.2024	Order	Technical inspection of the Ingersoll Rand air compressor air receiver in the south platform section	548,00	Not the case	Not the case	Payment with OP within 30 days	Not the case
31	National Railway Company CFR SA Bucharest	4 / 03.01.2024	Additional Act	Extension of validity of the agreement no. 188/504/18.12.2019 with CNCFR for access on public railway infrastructure	0,00	Not the case	Not the case	01.01.2024 - 31.12.2024	Not the case
32	National Authority for Administration and Regulation in Communications- ANCOM	3811 / 26.03.2024	Order	Use of radio spectrum for the maritime service, first quarter 2024	418,00	Not the case	Not the case	Payment with OP within 30 days	Not the case
33	National Authority for Administration and Regulation in Communications- ANCOM	7337 / 28.06.2024	Order	Use of radio frequency spectrum for the maritime mobile service, timest II 2024	418,00	Not the case	Not the case	Payment with PO within 6 days	Not the case
34	Dobrogea Litoral Water Basin Administration	3571 / 20.03.2024	Order	Issuance of water management authorization modifying	2.208,71	Not the case	Not the case	Payment with OP until 26.03.2024	Not the case
35	Environmental Fund Administration	596 / 18.01.2024	Order	Issuance of the "Declaration on environmental fund obligations" for the payment of the December 2024 fee	12,00	Not the case	Not the case	Payment with OP on 22.01.2024	Not the case
36	Environmental Fund Administration	2165 / 20.02.2024	Order	Contribution due to the environmental fund for January 2024	17,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
37	Environmental Fund Administration	3562 / 20.03.2024	Order	Contribution due to the Environmental Fund for the month of February 2024 - emissions of air pollutants from stationary sources (thermal power plants)	24,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
38	Environmental Fund Administration	4667 / 15.04.2024	Order	Obtaining the environmental permit for the investment objective "Metal fence between lines 3 and 4 at the CF Ramp - port platform section"	100,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
39	Environmental Fund Administration	4915 / 19.04.2024	Order	Contribution due to the environmental fund for March 2024	28,00	Not the case	Not the case	Payment with OP within 1 day	Not the case

40	Environmental Fund Administration	5895 / 17.05.2024	Order	Contribution due to the Environmental Fund for the month of April 2024 - air pollutant emissions from stationary sources (thermal power plants)	27,00	Not the case	Not the case	Payment with OP within 4 days	Not the case
41	Environmental Fund Administration	7095 / 20.06.2024	Order	Contribution due to the Environment Fund for the month of May 2024 - air pollutant emissions from stationary sources (thermal power plants)	18,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
42	Environmental Protection Agency	323 / 15.01.2024	Order	Initial environmental notification, for the project for the dismantling of the tank farm Corp B tank farm and service buildings located in Constanta County, North Platform 2, Corp B	100,00	Not the case	Not the case	Payment with PO within 1 day	Not the case
43	Environmental Protection Agency	324 / 15.01.2024	Order	Initial environmental notification, for the project for the dismantling of the tank farm Corp A tank farm and service constructions located in Constanta County, North 2 platform section, Corp A	100,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
44	Environmental Protection Agency	1465 / 05.02.2024	Order	Issuance of the environmental permit for the project for the dismantling of the tank farm, body B, tank farm and service constructions located in Constanta County, North Platform 2, Body B	400,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
45	Environmental Protection Agency	1466 / 05.02.2024	Order	Issuance of the environmental permit for the project for the dismantling of the tank farm body A, tank farm and service constructions located in Constanta County, North Platform 2, Body A	400,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
46	Environmental Protection Agency	1870 / 14.02.2024	Order	Review of the environmental authorization for the south platform section no. 504/13.12.2013	250,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
47	Environmental Protection Agency	4666 / 15.04.2024	Order	Obtaining environmental permit for the investment objective "Construction of tank 30 P - port platform section"	100,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
48	Environmental Protection Agency	5275 / 29.04.2024	Order	Obtaining environmental permit for the investment objective - Construction of tank 30P, port platform section	400,00	Not the case	Not the case	Payment with PO within 1 day	Not the case
49	Environmental Protection Agency	5520 / 10.05.2024	Order	Environmental agreement - initial assessment - for the project "Demolition of prefabricated fence (C1), NI 11221977	100,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
50	Environmental Protection Agency	7043 / 19.06.2024	Order	APM Constanta visa for hazardous waste transportation	200,00	Not the case	Not the case	Payment with OP within 1 day	Not the case

51	National Agency for Cadastre and Real Estate Advertising	437 / 16.01.2024	Expense account	Extract from the land register and orthophoto for cadastral no. 255591	35,00	Not the case	Not the case	Paid in cash at the cashier on 15.01.2024	Not the case
52	National Agency for Cadastre and Real Estate Advertising	449 / 16.01.2024	Expense account	Extract from the land register and orthophoto for cadastral no. 256089	35,00	Not the case	Not the case	Paid in cash at the cashier on 15.01.2024	Not the case
53	National Agency for Cadastre and Real Estate Advertising	608 / 18.01.2024	Order	Extract from the land register and orthophoto for cadastral nr 215416	35,00	Not the case	Not the case	Paid in cash at the cashier on 17.01.2024	Not the case
54	National Agency for Cadastre and Real Estate Advertising	678 / 19.01.2024	Order	Deletion of 2 buildings from the cadastre and land register related to lot 3 in surface 12916 sq.m. sell cadastral number 214855 located in Constanta str Caraiman no. 2 Caraiman following their dismemberment	360,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
55	National Agency for Cadastre and Real Estate Advertising	934 / 23.01.2024	Expense account	Extract from the land register and orthophoto for cadastral no. 246756	35,00	Not the case	Not the case	Paid in cash at the cashier on 23.01.2024	Not the case
56	National Agency for Cadastre and Real Estate Advertising	986 / 25.01.2024	Order	Deletion of 11 constructions from the land register and the land register related to the building with surface of 254417 sq.m. with cadastral number 215416 situated in Constanta str Caraiman nr. 2, Depozit Nord 2, Corp A	6.320,00	Not the case	Not the case	Payment with PO within 1 day	Not the case
57	National Agency for Cadastre and Real Estate Advertising	1346 / 01.02.2024	Expense account	Deletion of 30 constructions from the land register and the land register related to the real estate with surface of 336516 square meters, with cadastral number 255591, situated in Constanta, str. Caraiman nr. 2 SP Nord 1, Lot 1/1.	3.600,00	Not the case	Not the case	Paid in cash at the cashier on 30.01.2024	Not the case
58	National Agency for Cadastre and Real Estate Advertising	1802 / 13.02.2024	Order	Deletion of the building PCI center foam center C15 from the land register and the land register related to the real estate with surface of 170818 sq.m. having cadastral nr 238837 located in constanta str caraiman nr 2 SP NORD, Lot 1/2/2	120,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
59	National Agency for Cadastre and Real Estate Advertising	2382 / 23.02.2024	Expense account	Issue copies of document annex HG834/1991	125,00	Not the case	Not the case	Payment with OP within 1 day	Not the case

60	National Agency for Cadastre and Real Estate Advertising	2562 / 28.02.2024	Expense account	Extract from the land register for information lot cadastral nr 256090	20,00	Not the case	Not the case	Paid in cash at the cashier on 28.02.2024	Not the case
61	National Agency for Cadastre and Real Estate Advertising	2713 / 04.03.2024	Expense account	Legalized copies of cadastral documents Oil Terminal	220,00	Not the case	Not the case	Paid in cash at the cashier on 01.03.2024	Not the case
62	National Agency for Cadastre and Real Estate Advertising	2714 / 04.03.2024	Expense account	Issuance of cadastral plan extract from the orthophoto plan and updated land register extract for the investment objective Residue recovery plant CF Ramp south platform section	80,00	Not the case	Not the case	Paid in cash at the cashier on 29.02.2024	Not the case
63	National Agency for Cadastre and Real Estate Advertising	3016 / 07.03.2024	Expense account	Registration of land registers of building permits for the object of investment Modernization of T29S reservoir south platform section	150,00	Not the case	Not the case	Paid in cash at the cashier on 05.03.2024	Not the case
64	National Agency for Cadastre and Real Estate Advertising	3240 / 13.03.2024	Expense account	To delete the buildings C109 and C110 located on the north lot I lot/1 in the area of 336516 square meters, identified by cadastral no. 255591	240,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
65	National Agency for Cadastre and Real Estate Advertising	3670 / 21.03.2024	Expense account	Extract from the Land Register required for authentication of mortgage contract	40,00	Not the case	Not the case	Paid in cash at the cashier on 11.03.2024	Not the case
66	National Agency for Cadastre and Real Estate Advertising	4037 / 01.04.2024	Expense account	Entry in the land register of the building authorization for the investment objective Modernization of T26S reservoir south platform section	75,00	Not the case	Not the case	Paid in cash at the cashier on 28.03.2024	Not the case
67	National Agency for Cadastre and Real Estate Advertising	4179 / 03.04.2024	Order	Write-off 3 constructions and correction of material error	420,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
68	National Agency for Cadastre and Real Estate Advertising	4253 / 04.04.2024	Expense account	Extract from the land register, orthophotoplan and certified copies for cadastral numbers 260092, 260093	463,40	Not the case	Not the case	Paid in cash at the cashier on 03.04.2024	Not the case
69	National Agency for Cadastre and Real Estate Advertising	4254 / 04.04.2024	Expense account	Extract from the land register for cadastral number 215382 and orthophotoplan	70,00	Not the case	Not the case	Paid in cash at the cashier on 25.06.2024	Not the case
70	National Agency for Cadastre and Real Estate Advertising	5912 / 17.05.2024	Expense account	Extract from the land register for the real estate situated in Constanta, Caraiman str. no.2, lot 1/2/1, dep.IV south- movcila Sara, with access from lot 1-22, cadastral no. 246755, surface area 60.394 sq.m	20,00	Not the case	Not the case	Paid in cash at the cashier on 17.05.2024	Not the case
71	National Agency for Cadastre and Real Estate Advertising	6302 / 29.05.2024	Expense account	Extract from the land register and orthophoto map for warehouse north 1,	35,00	Not the case	Not the case	Paid in cash at the cashier on 28.05.2024	Not the case

				lot 3, Caraiman str., no. 2, cadastral no. 214855, S:12.916 sq.m.					
72	National Agency for Cadastre and Real Estate Advertising	7288 / 27.06.2024	Expense account	Deletion from the land register of the O.C.P.I. Constanta of the litigation that was the subject of case no. 7054/118/2021 solved by the Court of Appeal Constanta	75,00	Not the case	Not the case	Paid in cash at the cashier on 25.06.2024	Not the case
73	Romanian Road Authority - ARR	264 / 12.01.2024	Order	Issuance of the compliant copy of the freight license for MAN vacuum truck with registration number AG 16 OUI	260,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
74	Romanian Road Authority - ARR	1522 / 06.02.2024	Order	Database update services - reporting drivers in ARR database	41,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
75	Romanian Road Authority - ARR	2203 / 21.02.2024	Order	Issue of interbus control documents for public road passenger transport by occasional services in international traffic SERME bus	58,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
76	Romanian Road Authority - ARR	2258 / 22.02.2024	Order	Modify conformed copy for MAN CT 33 SRM van	117,00	Not the case	Not the case	Payment with PO within 1 day	Not the case
77	Romanian Road Authority - ARR	3408 / 18.03.2024	Order	Issue of the compliant copy of the license for passenger transport for bus Mercedes B 111 WIX	260,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
78	Romanian Road Authority - ARR	4599 / 12.04.2024	Order	Issue of the compliant copy of the goods transport license for special vehicle PIAGGIO with registration number B 404 SUD	260,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
79	Romanian Road Authority - ARR	5444 / 08.05.2024	Order	Issue of the compliant copy of the goods transport license for the goods vehicle SERME with registration number CT 42 SRM	260,00	Not the case	Not the case	Payment with PO within 5 days	Not the case
80	Romanian Road Authority - ARR	5451 / 08.05.2024	Order	Issue of the compliant copy of the goods transport license for the goods vehicle SERME with registration number B 108 HSE	260,00	Not the case	Not the case	Payment with PO within 5 days	Not the case
81	Romanian Road Authority - ARR	5455 / 08.05.2024	Order	Issue of the compliant copy of the license for goods transport for the company SERME with registration number CT 29 TER	260,00	Not the case	Not the case	Payment with PO within 5 days	Not the case
82	Romanian Road Authority - ARR	6989 / 18.06.2024	Order	Issue of the conformed copy of the license for transport of goods for dumper truck SERME with registration nr. CT 14 SRM	260,00	Not the case	Not the case	Payment with OP within 1 day	Not the case

83	Romanian Railway Authority-AFER	2276 / 22.02.2024	Order	Obtaining technical approval of railway vehicle for locomotive 92 53 0 810 737-2	1.989,56	Not the case	Not the case	Payment with OP within 3 days	Not the case
84	Romanian Railway Authority-AFER	5882 / 17.05.2024	Order	Renewal of the technical authorization for the locomotive of the company with number 92 53 0 690041-4	1.989,12	Not the case	Not the case	Payment with OP within 4 days	Not the case
85	Romanian Railway Safety Authority-ASFR	20 / 04.01.2024	Order	Periodic visa for the operating license of LFI Oil Terminal S.A.	14.617,68	Not the case	Not the case	Payment with PO within 5 days	Not the case
86	Romanian Railway Safety Authority-ASFR	117 / 29.01.2024	Order	Re-attestation railroad instructor (traction mechanic instructor and motion/commercial instructor) Competence B - 1 pers.	870,78	Not the case	Not the case	Payment with OP within 2 days	Not the case
87	Romanian Railway Safety Authority-ASFR	145 / 10.01.2024	Order	Extension of the authorization for handling telecommunication installations in stations, power line, traffic regulator - RC for 12 persons	6.265,22	Not the case	Not the case	Payment with PO within 1 day	Not the case
88	Romanian Railway Safety Authority-ASFR	388 / 16.01.2024	Order	Periodic visa for the authorization to exercise the function of acar	522,40	Not the case	Not the case	Payment with OP within 2 days	Not the case
89	Romanian Railway Safety Authority-ASFR	660 / 19.01.2024	Order	Re-attestation railroad instructor (traction mechanic instructor and motion/commercial instructor) Competence B/Specialty T	870,94	Not the case	Not the case	Payment with OP within 4 days	Not the case
90	Romanian Railway Safety Authority-ASFR	662 / 19.01.2024	Order	Rail instructor re-attestation (traction mechanic instructor and motion/commercial instructor) Competence C/Specialty T	870,94	Not the case	Not the case	Payment with OP within 4 days	Not the case
91	Romanian Railway Safety Authority-ASFR	674 / 19.01.2024	Order	Issuance of periodic endorsement on the uni safety certificate for shunting only on Romanian railways	20.206,62	Not the case	Not the case	Payment with OP within 12 days	Not the case
92	Romanian Railway Safety Authority-ASFR	795 / 22.01.2024	Order	Railway vehicle authorization for locomotive 92 53-0-690-042-2 from Romanian Railway Authority, Romanian Notified Body	1.990,00	Not the case	Not the case	Payment with OP on 01.02.2024	Not the case
93	Romanian Railway Safety Authority-ASFR	797 / 22.01.2024	Order	Rail vehicle authorization for locomotive 82 53-0-810-736-4 from Romanian Railway Authority, Romanian Notified Body	1.990,00	Not the case	Not the case	Payment with OP on 01.02.2024	Not the case
94	Romanian Railway Safety Authority-ASFR	875 / 23.01.2024	Order	Professional training course for safety advisors in the transportation of dangerous goods by rail	5.399,72	Not the case	Not the case	Payment with OP within 2 days	Not the case

95	Romanian Railway Safety Authority-ASFR	1044 / 26.01.2024	Order	Update of the financial coverage regarding civil liability - addendum no. 5/13.03.2023 to the license LMF-012 for the performance of shunting only services including dangerous goods	5.921,32	Not the case	Not the case	Payment with OP on 01.02.2024	Not the case
96	Romanian Railway Safety Authority-ASFR	1118 / 29.01.2024	Order	Re-attestation railroad instructor (traction mechanic instructor and motion/commercial instructor) Competence B and Competence C - 1 pers.	1.741,56	Not the case	Not the case	Payment with OP within 2 days	Not the case
97	Romanian Railway Safety Authority-ASFR	1625 / 08.02.2024	Order	Emergency authorization in the position of maneuver manager for 1 person within the company	1.741,92	Not the case	Not the case	Payment with OP within 1 day	Not the case
98	Romanian Railway Safety Authority-ASFR	2547 / 28.02.2024	Order	Emergency authorization as shunting supervisor for brake tests on trains	1.739,50	Not the case	Not the case	Payment with OP within 2 days	Not the case
99	Romanian Railway Safety Authority-ASFR	2552 / 28.02.2024	Order	Emergency authorization to manipulate the safety installations fitted to locomotives in order to keep them stationary when shunting and/or running trains in the case of simplified driving without driver-assist	1.739,50	Not the case	Not the case	Payment with OP within 2 days	Not the case
100	Romanian Railway Safety Authority-ASFR	2567 / 28.02.2024	Order	Granting of periodical visas for the authorization of individual signal locks, crane and derailment blocks and safety installations with key and block locks	1.043,66	Not the case	Not the case	Payment with OP within 7 days	Not the case
101	Romanian Railway Safety Authority-ASFR	4646 / 15.04.2024	Order	Recapitulative professional training course for the extension of the validity of the RSMS safety management system manager certificate	2.089,67	Not the case	Not the case	Payment with OP within 3 days	Not the case
102	Romanian Railway Safety Authority-ASFR	4735 / 16.04.2024	Order	Extension of authorization to exercise the function of OTF Station Manager	522,24	Not the case	Not the case	Payment with OP within 1 day	Not the case
103	Romanian Railway Safety Authority-ASFR	5017 / 23.04.2024	Order	Periodic visa for the operating license of LFI Oil Terminal SA - port platform section	14.629,73	Not the case	Not the case	Payment with OP within 2 days	Not the case
104	Romanian Railway Safety Authority-ASFR	5019 / 23.04.2024	Order	Periodic endorsement for verification of compliance with legal requirements for rail transport license no. LMF 012/13.03.2023	30.304,45	Not the case	Not the case	Payment with OP within 2 days	Not the case

105	Romanian Railway Safety Authority-ASFR	5139 / 25.04.2024	Order	Periodic visa for the operating authorization of LFI Oil Terminal SA - port platform section - group of lines 10F, 11F, 12F	14.977,16	Not the case	Not the case	Payment with PO within 5 days	Not the case
106	Romanian Railway Safety Authority-ASFR	5514 / 10.05.2024	Order	Authorization for individual signal interlocks, crane and non-centralized derailment hoist. Authorization for handling telecommunication installations in stations, current line, traffic regulator - RC	1.741,78	Not the case	Not the case	Payment with OP within 4 days	Not the case
107	Romanian Railway Safety Authority-ASFR	7307 / 27.06.2024	Order	Handling the traffic safety installations fitted to locomotives to keep them stationary when shunting and/or running trains, in the case of simplified driving (without driver's helper)" and "Carrying out brake tests on trains"	1.050,00	Not the case	Not the case	Payment with OP within 7 days	Not the case
108	National Agency for Mineral Resources	201 / 11.01.2024	Order	ANRM approval of the program of rehabilitation and modernization of the oil terminal in 2023 budget rectification December 2023	6.384,00	Not the case	Not the case	Payment with OP within 7 days	Not the case
109	National Agency for Mineral Resources	6165 / 27.05.2024	Order	ANRM approval of the program for the rehabilitation and modernization of the oil terminal in 2024	7.048,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
110	National Energy Regulatory Authority-ANRE	1268 / 31.01.2024	Order	Authorization ANRE grade I (4 electricians) and grade II (4 electricians) within SERME	2.000,00	Not the case	Not the case	Payment with PO within 5 days	Not the case
111	Romanian Naval Authority-Constanta	268 / 12.01.2024	Expense account	Extending the validity of the seaman's booklet	169,16	Not the case	Not the case	Paid in cash at the cashier on 04.01.2024	Not the case
112	Romanian Naval Authority-Constanta	1861 / 14.02.2024	Expense account	Extension of the validity of the seafarer's personal seaman's booklet	49,77	Not the case	Not the case	Paid in cash at the cashier on 05.02.2024	Not the case
113	Romanian Naval Authority-Constanta	1862 / 14.02.2024	Expense account	Extension of the validity of the seafarer's personal seaman's booklet	49,77	Not the case	Not the case	Paid in cash at the cash office on 01.02.2024	Not the case
114	Romanian Naval Authority-Constanta	2545 / 28.02.2024	Order	NRA inspection for reauthorization and conformity certificate - port platform section	19.383,00	Not the case	Not the case	Payment with OP within 30 days	Not the case
115	Romanian Naval Authority-Constanta	2635 / 29.02.2024	Expense account	Extension of the validity of the seafarer's personal seaman's booklet	19,91	Not the case	Not the case	Paid in cash at the cashier on 27.02.2024	Not the case

116	Romanian Naval Authority-Constanta	3587 / 20.03.2024	Expense account	Annotation of embarkation period for seafarers	19,88	Not the case	Not the case	Paid in cash at the cashier on 20.03.2024	Not the case
117	Romanian Naval Authority-Constanta	3687 / 22.03.2024	Expense account	Services to extend the validity of the seafarer's license	208,74	Not the case	Not the case	Paid in cash at the cashier on 22.03.2024	Not the case
118	Romanian Bureau of Legal Metrology BRML	1112 / 29.01.2024	Order	Approval of specific procedure - Metrological verification of storage tanks for liquids, mixed method, code PSP-16-05	1.200,00	Not the case	Not the case	Payment with OP within 30 days of issuing the tax invoice	Not the case
119	Romanian Bureau of Legal Metrology BRML	1808 / 13.02.2024	Order	Authorization as metrological verifier for the metrological verification of liquid storage tanks in accordance with H.G. no. 712/14.06.2009 regarding the approval of the list of tariffs for the works performed by B.R.M.L. within the legal metrological control of measuring instruments and measurements	352,80	Not the case	Not the case	Payment with OP within 10 days of receipt of the tax invoice	Not the case
120	Romanian Bureau of Legal Metrology BRML	6448 / 03.06.2024	Expense account	BRML authorization for metrological verification of tanks, Oil Terminal laboratory	267,55	Not the case	Not the case	Paid in cash at the cashier on 03.06.2024	Not the case
121	Territorial Center Cenafer Constanta	1085 / 26.01.2024	Order	Examination for emergency authorization for the position of maneuver leader, attended by 1 person from the company	360,00	Not the case	Not the case	Payment with OP within 7 days after the tax invoice is issued	Not the case
122	Territorial Center Cenafer Constanta	2554 / 28.02.2024	Order	Examination for emergency authorization for the position of shunting supervisor, for two specific installations: carrying out brake tests and handling the safety installations with which the locomotives are equipped to keep them in place during shunting and/or in the running of trains in case of simplified driving in which 1 person from Oil Terminal S.A. participates.	720,00	Not the case	Not the case	Payment with OP within 30 days of issuing the tax invoice	Not the case

123	Territorial Center Cenafer Constanta	4714 / 16.04.2024	Order	Examination for the authorization of two specific installations: - individual signal interceptors, crane and non-centralized derailment sabot; - handling of telecommunication installations in stations, current line, RC circulation regulator with the participation of 1 person from Oil Terminal SA	480,00	Not the case	Not the case	Payment with OP within 30 days of issuing the tax invoice	Not the case
124	Central Depository SA	126 / 09.01.2024	Order	Consolidated list of the holders of financial instruments as at 11.01.2024, the reference date for the AGEA and AGOA meetings, which will take place on 22(23).01.2024	630,25	Not the case	Not the case	Payment with OP within 10 days of issuing the tax invoice	Not the case
125	Central Depository SA	287 / 12.01.2024	Order	Consolidated list of holders of financial instruments as at 31.12.2023	630,25	Not the case	Not the case	Payment with OP within 10 days of receipt of the tax invoice	Not the case
126	Central Depository SA	1655 / 08.02.2024	Order	Consolidated list of instrument holders as at 12.03.2024	672,27	Not the case	Not the case	Payment with OP within 10 days of receipt of the tax invoice	Not the case
127	Central Depository SA	3125 / 11.03.2024	Order	Consolidated list of the holders of financial instruments as at 15.03.2024, the day set as reference date for the AGEA and AGOA meetings, which will take place on 28(29).03.2024	672,27	Not the case	Not the case	Payment with OP within 30 days of issuing the tax invoice	Not the case
128	Central Depository SA	4208 / 03.04.2024	Order	Consolidated list of holders of financial instruments as at 31.03.2024	672,27	Not the case	Not the case	Payment with OP within 30 days of issuing the tax invoice	Not the case
129	Central Depository SA	4683 / 15.04.2024	Order	Consolidated list of the holders of financial instruments as at 15.04.2024, the reference date for the AGOA meeting 26(29).04.2024	672,27	Not the case	Not the case	Payment with OP within 10 days of receipt of the tax invoice	Not the case
130	Central Depository SA	5939 / 17.05.2024	Order	Consolidated list of the holders of financial instruments as at May 21, 2024, the reference date for the distribution of dividends in 2023	672,27	Not the case	Not the case	Payment with OP within 30 days of receipt of the tax invoice	Not the case
131	Regional Direction of Legal Metrology Constanta- DRML	620 / 18.01.2024	Order	Supervision by DRML Constanta of the metrological verifications of tanks realized by Comp. Metrology for the year 2024	12.000,00	Not the case	Not the case	Payment with OP within 15 days after the tax invoice is issued	Not the case

132	Iprochim SA	17 / 04.01.2024	Order	MAN CT 14 SRM dumper truck inspection	990,00	Not the case	Not the case	Payment with OP within 30 days	Not the case
133	Iprochim SA	3823 / 26.03.2024	Order	Inspection and modification of dangerous goods transportation certificate for MAN CT 33 SRE MAN CT 33 SRE van	1.865,00	Not the case	Not the case	Payment with OP within 30 days	Not the case
134	State Building Inspectorate Constanta	1489 / 05.02.2024	Order	Authorization to dismantle ruin tanks - 0.1% of the value of the dismantling works	109,30	Not the case	Not the case	Payment with OP within 1 day	Not the case
135	State Building Inspectorate Constanta	1490 / 05.02.2024	Order	Authorization to dismantle ruin tanks - 0,5% of the value of the dismantling works	273,25	Not the case	Not the case	Payment with OP within 1 day	Not the case
136	State Building Inspectorate Constanta	2820 / 05.03.2024	Order	Tariff regularization for the investment objective Refurbishment of CF ramp for the investment objective Refurbishment of CF ramp for unloading of grazing from CF storage and pumping tanks CF storage and pumping to vessels sp south - 0,5 % of the value of construction works construction erection	621,47	Not the case	Not the case	Payment with OP within 1 day	Not the case
137	State Building Inspectorate Constanta	2821 / 05.03.2024	Order	Tariff regularization for the investment objective Refurbishment of CF ramp for the investment objective Refurbishment of CF ramp for unloading of grazing from CF storage and pumping tanks CF storage and pumping to ships sp south	3.107,36	Not the case	Not the case	Payment with OP within 1 day	Not the case
138	State Building Inspectorate Constanta	2822 / 05.03.2024	Order	Authorization according to the law 50/1991 for the investment objective Construction of 55.000 m3 reservoir south sp - 0,1% of the value of the construction works erection	9.769,08	Not the case	Not the case	Paid in cash at the cashier on 05.03.2024	Not the case
139	State Building Inspectorate Constanta	2825 / 05.03.2024	Order	Authorization according to the law 50/1991 for the investment objective Construction of 55.000 m3 reservoir south sp - 0,5% of the value of the construction works erection	48.845,38	Not the case	Not the case	Payment with OP within 1 day	Not the case
140	State Building Inspectorate Constanta	3169 / 12.03.2024	Order	Authorization of the execution of works by the SAI for the investment objective Plant for loading of silage in CF line 1 tanks - south platform section 0.1% of the value of construction-assembly works	5.665,07	Not the case	Not the case	Payment with OP within 2 days	Not the case

141	State Building Inspectorate Constanta	3170 / 12.03.2024	Order	Authorization of the execution of works by the SAI for the investment objective Plant for loading of silage in tanks CF line 1 - south platform section 50% of the value of the quota of 0.5% of the value of construction-assembly works	14.162,67	Not the case	Not the case	Payment with OP within 2 days	Not the case
142	State Building Inspectorate Constanta	3427 / 18.03.2024	Order	Authorization of the execution of works by the SAI for the investment objective Modernization of reservoir T29S - south platform section 50% of the value of the 0.5% quota of the value of construction-assembly works	151.633,10	Not the case	Not the case	Payment with OP within 2 days	Not the case
143	State Building Inspectorate Constanta	3434 / 18.03.2024	Order	Authorization of the execution of works by the SAI for the investment objective Modernization of reservoir T29S - south platform section 0.1% of the value of construction-assembly works	60.653,24	Not the case	Not the case	Payment with OP within 2 days	Not the case
144	State Building Inspectorate Constanta	6103 / 23.05.2024	Order	50% of 0.5% of the works value " Modification of LFI Oil Terminal S.A. - North Warehouse - Ramp 1A by abolishing lines 5 and 6	1.625,34	Not the case	Not the case	Payment with PO within 5 days	Not the case
145	State Building Inspectorate Constanta	7836 / 11.07.2024	Order	50% of the 0.5% of the value of the works Abolition of the PSI, Ni, foam house 11210294 C158 S=54 MP	37,58	Not the case	Not the case	Payment with PO within 5 days	Not the case
146	Bucharest Stock Exchange SA	1160 / 29.01.2024	Order	Maintaining in trading the shares issued by Oil Terminal S.A. for the period 30.01.2024-29.01.2025	33.982,00	Not the case	Not the case	Payment with OP within 10 days of issuing the tax invoice	Not the case
147	National Trade Register Office	1115 / 29.01.2024	Expense account	Registration of the AGOA and AGEA resolutions adopted during the meetings held on 22.01.2024	640,00	Not the case	Not the case	Paid in cash at the cashier on 22.01.2024	Not the case
148	National Trade Register Office	1578 / 07.02.2024	Expense account	Obtaining the certificate of attestation BPI Constanta	30,00	Not the case	Not the case	Paid in cash at the cashier on 29.02.2024	Not the case
149	National Trade Register Office	2019 / 16.02.2024	Expense account	Certificate	45,00	Not the case	Not the case	Paid in cash at the cashier on 12.02.2024	Not the case

150	National Trade Register Office	2739 / 04.03.2024	Expense account	Registration of the AGOA resolution adopted at the meeting of February 23, 2024 at the Trade Register Office of the Constanta Court of Constanta	192,00	Not the case	Not the case	Paid in cash at the cashier on 29.02.2024	Not the case
151	National Trade Register Office	2842 / 05.03.2024	Expense account	Certificate and general information	65,00	Not the case	Not the case	Paid in cash at the cashier on 28.02.2024	Not the case
152	National Trade Register Office	4129 / 02.04.2024	Expense account	Registration of the AGEA and AGOA resolutions adopted during the meetings of March 28, 2024 at the Trade Register Office of the Constanta Court of Constanta	3.264,00	Not the case	Not the case	Paid in cash at the cashier on 02.04.2024	Not the case
153	National Trade Register Office	5271 / 29.04.2024	Expense account	265/2002 from the National Office of the Trade Register, which shall also contain information on the company's identification data, declared duration of operation, share capital, shareholders, administrators/empowered persons, auditors, auditors, sub-units/other secondary offices, authorized activities, insolvency, bankruptcy.	30,00	Not the case	Not the case	Paid in cash at the cashier on 23.04.2024	Not the case
154	National Trade Register Office	5606 / 13.05.2024	Expense account	Registration of the AGOA resolutions adopted during the meetings of April 26, 2024 at the Trade Register Office of the Constanta Court of Constanta	1.344,00	Not the case	Not the case	Paid in cash at the cashier on 07.05.2024	Not the case
155	National Trade Register Office	6443 / 03.06.2024	Expense account	Basic certificate from the Trade Register Office of the Constanta Tribunal	30,00	Not the case	Not the case	Paid in cash at the cashier on 24.05.2024	Not the case
156	Constanta City Hall	345 / 15.01.2024	Order	Issuance of the urban planning certificate for the objective Estacada metalica entre liniile 2-3 Rampa CF CF sp port	20,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
157	Constanta City Hall	467 / 16.01.2024	Order	Obtaining the building authorization for the investment objective Modernization of T29S-SP SUD reservoir - 1% Value of construction works	606.532,41	Not the case	Not the case	Payment with OP within 3 days	Not the case
158	Constanta City Hall	653 / 19.01.2024	Order	Authorization for the demolition of the PSI foam house, NI 11210294, cadastral code 255591-C158, located in SP Nord 1, lot 1/1 str Caraiman nr. 2	15,03	Not the case	Not the case	Payment with OP within 4 days	Not the case
159	Constanta City Hall	654 / 19.01.2024	Order	Issuance of the authorization for the demolition of Casa Spuma NI 11210651 located in Constanta county, Caraiman	16,76	Not the case	Not the case	Payment with OP within 4 days	Not the case

				str. 2, within Depozitului IV Sud Movila Sara lot 1/1/1/1/1					
160	Constanta City Hall	1348 / 01.02.2024	Order	Urban planning certificate for the dismemberment of land located in SP Nord 2 - Corp A, 254417 square meters, cadastral nr. Cadastral and CF 215416	2.551,17	Not the case	Not the case	Payment with OP within 1 day	Not the case
161	Constanta City Hall	1349 / 01.02.2024	Order	Authorization to dismantle Cabin acar ramp (gate cabin), Foam cabin (building C20), Foam cabin (building C19), PCI shed (building), PCI cabin (building C16), located in SP Nord 1, lot 1/1, str. Caraiman nr. 2.	3,72	Not the case	Not the case	Payment with PO within 1 day	Not the case
162	Constanta City Hall	1350 / 01.02.2024	Order	Self-demolition of brick WC - C77 (NI - 11210164) and related ruins: House PSI-C76 (NI-11110240), located in SP Nord 1, lot 1/1, str. Caraiman nr. 2	1,88	Not the case	Not the case	Payment with OP within 1 day	Not the case
163	Constanta City Hall	1749 / 12.02.2024	Order	Obtaining building authorization for the investment objective Modernization of the T26S-SP SUD reservoir - 1% Value of construction works	417.552,69	Not the case	Not the case	Payment with OP within 2 days	Not the case
164	Constanta City Hall	1929 / 15.02.2024	Order	Stamp duty for the application for the admission of the claim to the creditor's estate of the debtor ODAS GLOBAL CONSULTING	200,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
165	Constanta City Hall	2196 / 21.02.2024	Order	Issuance of urban planning certificate for the investment objective Construction of 30P tank 30P port platform section	20,00	Not the case	Not the case	Payment with PO within 1 day	Not the case
166	Constanta City Hall	2612 / 29.02.2024	Order	Stamp duty to recover a debt	50,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
167	Constanta City Hall	2823 / 05.03.2024	Order	Tariff regularization for the investment objective Refurbishment of CF ramp for the investment objective Refurbishment of CF ramp for unloading of grapes from CF storage and pumping tanks CF storage and pumping to ships sp south - 1% of the value of construction works erection	6.214,71	Not the case	Not the case	Payment with OP within 1 day	Not the case
168	Constanta City Hall	2824 / 05.03.2024	Order	Authorization according to the law 50/1991 for the investment objective Construction of 55.000 m3 reservoir	97.690,78	Not the case	Not the case	Payment with OP within 1 day	Not the case

				south sp - 0,1% of the value of the construction works erection					
169	Constanta City Hall	2920 / 06.03.2024	Expense account	Issuance of the urban planning certificate for the investment objective Residues recovery plant CF-S.P. SUD ramp	25,33	Not the case	Not the case	Paid in cash at the cashier on 05.03.2024	Not the case
170	Constanta City Hall	3702 / 22.03.2024	Expense account	Issuance of authorization for circulation on the streets of Constanta municipality, for passenger bus B 111 WIX, for the period 05.04.2024-04.04.2025	3.072,00	Not the case	Not the case	Paid in cash at the cashier on 19.03.2024	Not the case
171	Constanta City Hall	4041 / 01.04.2024	Order	Issue of legalized copy with the final mention civil judgment no. 1122/26.10.2023- file no. 3656/118/2020 a1	5,00	Not the case	Not the case	Payment with PO within 1 day	Not the case
172	Constanta City Hall	4360 / 08.04.2024	Order	Authorization for the dismantling of tank farms - Corp A (Tank farms and service constructions); S.P. II CORD - Corp A - LOT 3	1.046,92	Not the case	Not the case	Payment with OP within 1 day	Not the case
173	Constanta City Hall	4361 / 08.04.2024	Order	Authorization for the dismantling of tank farms - Corp A (Tank farms and service buildings); S.P. II CORD - Corp A - LOT 2	1.379,68	Not the case	Not the case	Payment with OP within 1 day	Not the case
174	Constanta City Hall	4522 / 11.04.2024	Order	Stamp duty judicial file 5746/212/2024	186,62	Not the case	Not the case	Payment with OP within 1 day	Not the case
175	Constanta City Hall	4595 / 12.04.2024	Order	Issue of legalized copy with the mention "final" civil judgment file no. 646/36/2014 - Court of Appeal Constanta - Civil Section I	5,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
176	Constanta City Hall	4852 / 18.04.2024	Order	Issue of legalized copy with the mention "final" civil judgment file no. 1209/36/2010 - Court of Appeal Constanta - Civil Section I	5,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
177	Constanta City Hall	5429 / 08.05.2024	Order	Stamp duty	20,00	Not the case	Not the case	Payment with OP within 1 day	Not the case

178	Constanta City Hall	6445 / 03.06.2024	Order	Issuance of authorization for the demolition of enclosure with prefabricated fence C1;N1-11221977, warehouse north 1, lot 3, str caraiman nr 2	23,52	Not the case	Not the case	Payment with OP within 1 day	Not the case
179	Constanta City Hall	6761 / 11.06.2024	Order	Issuance of urban planning certificate for Demolition / dismantling of Castrol Warehouse located in Port Platform Section, Dana 69	50,28	Not the case	Not the case	Payment with OP within 1 day	Not the case
180	Autonomous Regia Monitorul Oficial	16 / 04.01.2024	Order	Subscription for 2024 to the Official Journal Part I Laws, decrees, decisions and other acts	966,39	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
181	Autonomous Regia Monitorul Oficial	774 / 22.01.2024	Order	The publication on 23.01.2024 in the Official Gazette, part IV-a of the Convocation of the Ordinary General Meeting of the Oil Terminal S.A. Shareholders to be held on 23(26).02.2024 at 11:00	1.359,40	Not the case	Not the case	Payment with OP within 1 day	Not the case
182	Autonomous Regia Monitorul Oficial	791 / 22.01.2024	Order	The publication on 23.01.2024 in the Official Gazette, part IV-a of the Convocation of the Ordinary General Meeting of the Oil Terminal S.A. Shareholders to be held on 23(26).02.2024 at 11:00 hours difference payment	3,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
183	Autonomous Regia Monitorul Oficial	2344 / 23.02.2024	Order	The publication on 26.02.2024 in the Official Gazette, part IV-a of the Convocation of the Ordinary General Meeting of the Oil Terminal S.A. Shareholders to be held on 28(29).03.2024 at 11:00 a.m.	1.426,40	Not the case	Not the case	Payment with OP within 1 day	Not the case
184	Autonomous Regia Monitorul Oficial	2345 / 23.02.2024	Order	The publication on 26.02.2024 in the Official Gazette, part IV-a of the Convocation of the Extraordinary General Meeting of the Oil Terminal S.A. Shareholders to be held on 28(29).03.2024 at 10:00 a.m.	3.666,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
185	Autonomous Regia Monitorul Oficial	3744 / 25.03.2024	Order	Publication on 26.03.2024 in the Official Journal, Part IV, dated 26.03.2024	1.618,40	Not the case	Not the case	Payment with OP within 1 day	Not the case

186	Autonomous Regia Monitorul Oficial	7740 / 09.07.2024	Order	Publication of the convocation of the Extraordinary General Meeting of Shareholders, in the newspaper Cuget Liber, on 10.07.2024 to be held on 12(13).08.2024 at 10:00 on 12(13).08.2024	1.490,40	Not the case	Not the case	Payment with OP within 1 day	Not the case
187	Autonomous Regia Monitorul Oficial	7742 / 09.07.2024	Order	Publication of the convocation of the Ordinary General Meeting of the Shareholders, in the newspaper Cuget Liber, on 10.07.2024 to be held on 12(13).08.2024 at 11:00	1.426,40	Not the case	Not the case	Payment with OP within 1 day	Not the case
188	Association for Standardization in Romania -ASRO	1036 / 26.01.2024	Order	ASTM reference standards for specific testing procedures performed in the Office of CCP-Laboratories required for quality control of chemicals and petroleum products and for specific accredited testing procedures	9.290,05	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
189	Association for Standardization in Romania -ASRO	2273 / 22.02.2024	Order	Standard SR EN ISO 45001:2023 Occupational safety and health management systems, requirements and guidance for use	77,41	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
190	Association for Standardization in Romania -ASRO	3311 / 14.03.2024	Order	ASTM reference standards for specific testing procedures performed in the Office of CCP-Laboratories required for quality control of chemicals and petroleum products and for specific accredited testing procedures	2.203,11	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
191	Association for Standardization in Romania -ASRO	1099 / 02.04.2024	Order	ASRO reference standards for specific test procedures performed in the CCP Bureau - Laboratories required for quality control of chemicals and petroleum products and for specific accredited test procedures	1.877,84	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
192	Association for Standardization in Romania -ASRO	6298 / 29.05.2024	Order	5 ASTM standards and one ASRO reference standard for specific testing procedures performed in the CCP Office - Laboratories required for quality control of chemical and petroleum products and for specific accredited testing procedures	2.257,23	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case
193	Association for Standardization in Romania -ASRO	6808 / 12.06.2024	Order	Ambient air standards SR EN 16841-1, SR EN 16841-2, SR EN 10331-92	444,43	Not the case	Not the case	Payment with OP within 5 days of receipt of the tax invoice	Not the case

194	Public Service of Taxes and Fees Constanta SPIT	1285 / 31.01.2024	Expense account	Issuance of traffic authorization on the streets of Constanta municipality, period 01.01.2024-31.12.2024 for CT 14 SRM	27.519,00	Not the case	Not the case	Paid in cash at the cashier on 31.01.2024	Not the case
195	Public Service of Taxes and Fees Constanta SPIT	1288 / 31.01.2024	Expense account	Issuance of traffic authorization for B 697 SZS on the streets of Constanta municipality, period 01.01.2024-31.12.2024	6.869,00	Not the case	Not the case	Paid in cash at the cashier on 31.01.2024	Not the case
196	Public Service of Taxes and Fees Constanta SPIT	1291 / 31.01.2024	Expense account	Issuance of traffic authorization on the streets of Constanta, period 01.01.2024-31.12.2024 for CT 85 TEP	13.749,00	Not the case	Not the case	Paid in cash at the cashier on 31.01.2024	Not the case
197	Public Service of Taxes and Fees Constanta SPIT	1302 / 31.01.2024	Expense account	Driving license for vehicle with registration number CT 10 SRM	13.749,00	Not the case	Not the case	Paid in cash at the cashier on 25.01.2024	Not the case
198	Public Service of Taxes and Fees Constanta SPIT	1711 / 09.02.2024	Order	Issuance of traffic authorization on the streets of Constanta, period 01.01.2024-31.12.2024 for AG 16 UOI	27.519,00	Not the case	Not the case	Paid in cash at the cashier on 09.02.2024	Not the case
199	Public Service of Taxes and Fees Constanta SPIT	2734 / 04.03.2024	Expense account	Issuance of Oil Terminal land tax certificate	25,00	Not the case	Not the case	Paid in cash at the cashier on 28.02.2024	Not the case
200	Public Service of Taxes and Fees Constanta SPIT	4110 / 02.04.2024	Expense account	Issuance of tax certificate under emergency regime, for land area of 129335 sq.m. from deeds and 129589 sq.m. from measurements, with related goods	25,00	Not the case	Not the case	Paid in cash at the cashier on 01.04.2024	Not the case
201	Public Service of Taxes and Fees Constanta SPIT	4724 / 16.04.2024	Expense account	Issuance of 2 tax certificates for land area of 198318 square meters with related goods and land area of 1791 square meters with related goods	50,00	Not the case	Not the case	Paid in cash at the cashier on 03.04.2024	Not the case
202	Public Service of Taxes and Fees Constanta SPIT	4720 / 16.04.2024	Expense account	Issue tax certificate for tank R125 with inventory number 11111279	25,00	Not the case	Not the case	Paid in cash at the cashier on 12.04.2024	Not the case
203	Public Service of Taxes and Fees Constanta SPIT	7347 / 28.06.2024	Expense account	Issuance of traffic authorization on the streets of Constanta, for goods transport vehicle with registration number B 577 ZZS, registration period 21.06.2024-31.12.2024	1.336,00	Not the case	Not the case	Paid in cash at the cashier on 28.06.2024	Not the case

204	Chamber of Commerce, Industry and Agriculture Timis	4121 / 02.04.2024	Order	Participation at the International Business Forum - Romania-Turkey-Germany-Italy-Italy-Poland-Serbia-Bosnia and Herzegovina to be held in Timisoara between May 09-10, 2024	500,00	Not the case	Not the case	Payment with OP within 30 days	Not the case
205	Ministry of Transport - Medical Directorate	5041 / 23.04.2024	Order	Obtaining the approval of the Population Health related to the objective "Construction of a 10.000 cubic meters tank - harbor platform section	400,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
206	Chamber of Commerce, Industry, Navigation and Agriculture CCINA	1296 / 31.01.2024	Order	Extension of membership for 2024	5.000,00	Not the case	Not the case	Payment with OP within 15 days of receipt of the tax invoice	Not the case

6.3.1.2 Transactions with customers

No. crt.	Parties to the legal act	Act No and date	Nature of the legal act	Validity period	Object description	Estimated value (excluding VAT)	Mutual claims	Collateral pledged	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCAREST and OIL TERMINAL CONSTANȚA SA	Ctr. subsecvent nr.3/ 29.12.2023 to the Storage Services Framework Agreement no.4787/ 07.12.2022	Storage services framework agreement no.4787/ 07.12.2022	01.01.2024 - 31.12.2024	Fuel oil storage services	2,625,104.44 lei	No	No	20 calendar days from the date of issue of the invoice, with payment order	Late payment shall give rise to the payment by the Depositor of late payment penalties at the level of those laid down for budgetary claims per day of the amount due, unless the parties agree otherwise by mutual agreement

6.3.2 Informing the shareholders about transactions concluded with another public undertaking or with the supervising public authority, falling under Article 52 paragraph (3) letter b) of GEO 109/2011 with subsequent amendments and additions

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

Transaction period 01.01.2024 - 30.06.2024

Transactions subject to AGM information obligation

6.3.2.1 Transactions with suppliers

No.	Parts of the legal act	Date of conclusion and act no.	Nature of the legal act	Object description	Total amount (lei)	Mutual claims	Collateral pledged	Payment terms and methods	Interest and penalties
1	Constanta City Hall	345 / 15.01.2024	Order	Issuance of the urban planning certificate for the objective Metal fence between lines 2-3 CF SP Port CF SP ramp	20,00	Not the case	Not the case	Payment with OP within 2 days	Not the case
2	Constanta City Hall	467 / 16.01.2024	Order	Obtaining the building authorization for the investment objective Modernization of T29S-SP SUD reservoir - 1% Value of construction works	606.532,41	Not the case	Not the case	Payment with OP within 3 days	Not the case
3	Constanta City Hall	653 / 19.01.2024	Order	Authorization for the demolition of the PSI foam house, NI 11210294, cadastral code 255591-C158, located in SP Nord 1, lot 1/1 str Caraiman nr.2	15,03	Not the case	Not the case	Payment with OP within 4 days	Not the case
4	Constanta City Hall	654 / 19.01.2024	Order	Issuance of the authorization for the demolition of Casa Spuma NI 11210651 located in Constanta county, Caraiman str nr.2, within Depozitului IV Sud Movila Sara lot 1/1/1/1/1	16,76	Not the case	Not the case	Payment with OP within 4 days	Not the case
5	Constanta City Hall	1348 / 01.02.2024	Order	Urban planning certificate for the dismemberment of land located in SP Nord 2 - Corp A, 254417 square meters, cadastral nr. Cadastral and CF 215416	2.551,17	Not the case	Not the case	Payment with OP within 1 day	Not the case
6	Constanta City Hall	1349 / 01.02.2024	Order	Authorization to dismantle Cabin acar ramp (gate cabin), Foam cabin (building C20), Foam cabin (building C19), PCI shed (building), PCI cabin (building C16), located in SP Nord 1, lot 1/1, str. Caraiman nr.2.	3,72	Not the case	Not the case	Payment with OP within 1 day	Not the case
7	Constanta City Hall	1350 / 01.02.2024	Order	Self-demolition of brick WC - C77 (NI - 11210164) and related ruins: house PSI-C76 (NI-11110240), located in SP Nord 1, lot 1/1, str. Caraiman nr.2	1,88	Not the case	Not the case	Payment with PO within 1 day	Not the case
8	Constanta City Hall	1749 / 12.02.2024	Order	Obtaining building authorization for the investment objective Modernization of the T26S-SP SUD reservoir - 1% Value of construction works	417.552,69	Not the case	Not the case	Payment with OP within 2 days	Not the case
9	Constanta City Hall	1929 / 15.02.2024	Order	Stamp duty for the application for the admission of the claim to the creditor's estate of the debtor ODAS GLOBAL CONSULTING	200,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
10	Constanta City Hall	2196 / 21.02.2024	Order	Issuance of urban planning certificate for the investment objective Construction of 30P tank Port Platform Section	20,00	Not the case	Not the case	Payment with OP within 1 day	Not the case

11	Constanta City Hall	2612 / 29.02.2024	Order	Stamp duty to recover a debt	50,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
12	Constanta City Hall	2823 / 05.03.2024	Order	Tariff regularization for the investment objective Refurbishment of CF ramp for the investment objective Refurbishment of CF ramp for unloading of grapes from CF storage and pumping tanks CF storage and pumping to vessels SP Sud - 1% of the value of construction works erection	6.214,71	Not the case	Not the case	Payment with OP within 1 day	Not the case
13	Constanta City Hall	2824 / 05.03.2024	Order	Authorization according to the law 50/1991 for the investment objective Construction of 55.000 m3 reservoir SP Sud - 0,1% of the value of the construction works - assembly	97.690,78	Not the case	Not the case	Payment with OP within 1 day	Not the case
14	Constanta City Hall	2920 / 06.03.2024	Decont	Issuance of the urban planning certificate for the investment objective Residue recovery plant CF-SP South ramp	25,33	Not the case	Not the case	Paid in cash at the cashier on 05.03.2024	Not the case
15	Constanta City Hall	5429 / 08.05.2024	Order	Stamp duty	20,00	Not the case	Not the case	Payment with OP within 1 day	Not the case
16	Constanta City Hall	6445 / 03.06.2024	Order	Issuance of authorization for the demolition of enclosure with prefabricated fence C1;N1-11221977, Depozit Nord 1, lot 3, str Caraiman nr 2	23,52	Not the case	Not the case	Payment with OP within 1 day	Not the case
17	Constanta City Hall	6761 / 11.06.2024	Order	Issuance of urban planning certificate for demolition / dismantling of Castrol Warehouse located in Port Platform Section, Dana 69	50,28	Not the case	Not the case	Payment with OP within 1 day	Not the case
18	RAJA SA	4/08.04.2024 to contract 247 / 856 / 09.12.2022	Additional Act	Differentiated tariff increase applied by risk groups for the provision of drinking water supply and sewerage services	Estimated contract value for 24 months 2.713.613,60 lei	Not the case	Not the case	15 days from date of invoice	Not the case

6.3.2.2 Transactions with customers

No. crt.	Parties to the legal act	Act No and date	Nature of the legal act	Validity period	Object description	Estimated value (excluding VAT)	Mutual claims	Collateral pledged	Payment terms and methods	Stipulated penalties
1.	ANRSPS UT 515 BUCHAREST	Ctr. subsec-	Storage services framework	01.01.2024 - 31.12.2024	Fuel oil storage services	2,625,104.44 lei	No	No	20 calendar days from the date of issue of	Overdue payments shall give rise to the payment by the Depositor of late

	and OIL TERMINAL CONSTANȚA SA	vent nr.3/ 29.12.2023 to the Storage Services Framework Agreement no.4787/ 07.12.2022	agreement no.4787/ 07.12.2022						the invoice, with payment order	payment penalties at the level of those laid down for budgetary claims per day of the amount due, unless the parties agree otherwise by mutual agreement
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6.4 Transactions according to art.234 paragraph 1 lit.i) of ASF Regulation no.5/2018

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

Contracts entered into by the issuer with the same contractor, either individually or in aggregate, the value of which exceeds 10% of the issuer's net turnover or total revenue, as the case may be, in respect of the last annual financial statements.

Transaction period 01.01.2024 - 30.06.2024.

6.4.1 Transactions with suppliers

Nr. crt.	Parties to the legal act	Date of conclusion and act no.	Nature of the legal act	Object description	Total amount (lei)	Mutual claims	Collateral pledged	Payment terms and methods	Interest and penalties
1	ARGENTA S.R.L	Works contract no. 28/63/ 26.02.2024	Works contract	T29 tank modernization - South Platform Section (execution)	55.258.396,00 lei plus VAT	No	The amount of the contract performance guarantee is 10% of the contract value	The Purchaser shall be obliged to make payment to the Contractor within 60 calendar days of the issuance of the invoice by the Contractor, under the conditions set out in the bank credit agreement with which the investment is financed.	Interest rates: - If, through no fault of his own, the contractor fails to fulfill his obligations under the contract, then the purchaser is entitled to deduct from the contract price, as interest, an amount equivalent to 0.02%/day of the contract price. - If the purchaser does not honor the invoices within 60 days from the date of their receipt, then the purchaser is obliged to pay, as late payment interest, an amount equivalent to 0.02%/ for each day of delay in payment not made Late payment penalties: if the purchaser does not honor the invoices within 60 days from the date of their receipt, then

									the purchaser is obliged to pay, as late payment penalties, an amount equivalent to 0.01%/ for each day of delay in payment not made
2	SOCUM TRANS S.R.L	Works contract nr. 29/64/ 26.02.2024	Works contract	T26 reservoir modernization - South Platform section (execution)	41.652.034,50 lei plus VAT	No	The amount of the contract performance guarantee is 10% of the contract value	The Purchaser shall be obliged to make payment to the Contractor within 60 calendar days of the issuance of the invoice by the Contractor, under the conditions set out in the bank credit agreement with which the investment is financed.	Interest rates: - If, through no fault of his own, the contractor fails to fulfill his obligations under the contract, then the purchaser is entitled to deduct from the contract price, as interest, an amount equivalent to 0.02%/day of the contract price. - If the purchaser does not honor the invoices within 60 days from the date of their receipt, then the purchaser is obliged to pay, as late payment interest, an amount equivalent to 0.02%/ for each day of delay in payment not made Late payment penalties: if the purchaser does not honor the invoices within 60 days from the date of their receipt, then the purchaser is obliged to pay, as late payment penalties, an amount equivalent to 0.01%/ for each day of delay in payment not made
3	Romanian Commercial Bank	Service contract no.46/93/ 21.03.2024	Service contract	Bank credit granting services for investment activity in the amount of 96.910.430,50 lei	estimated for 15 years - 58.407.530,52 lei (Interest rate: ROBOR 3M+0.98%)	No	According to OGSM Resolution no.1/22.01.2024, the guarantee structure is: Second level guarantees Lot 1/1/1/2, 11.688 sq.m., identified by	40% of the total amount of the loan will be repaid in equal installments from month 25 up to and including month 102; 60% of the total amount of the	Not the case

							cadastral nr. 256090, located in Constanta county, Depozit IV Sud Movila Sara. Tank 55.000 cubic meters located on lot 1/1/1/2 on an area of 11.688 square meters, in Constanta County, Depozit IV Sud Movila Sara	loan will be repaid in equal installments from month 103 up to and including month 180	
4	Romanian Commercial Bank	Service Contract No 48/95/21.03. 2024	Service contract	Bank credit granting services for investment activity amounting to 18.547.420,17 lei	estimated for 15 years - 11.326.412,81 lei (Interest rate: ROBOR 3M+0.98%)	No	1/22.01.2024, the guarantee structure is: First-ranking guarantees Real estate mortgage on the future construction asset (tank 30P - 10.000 cubic meters)	40% of the total amount of the loan will be repaid in equal installments from month 25 up to and including month 102; 60% of the total amount of the loan will be repaid in equal installments from month 103 up to and including month 180.	Not the case

6.4.2 Transactions with customers

No. crt.	Contracting Party	No. and date of conclusion of the legal act	Nature of the legal act	Object description	Validity period	Total amount	Receivables reciprocal	Guarantees constituted	Payment terms and methods	Interest and penalties
1.	OMV PETROM SA BUCURESTI	Service and dispatch contract nr.35/C/2024	Service and dispatch contract	Unloading of crude oil from seagoing vessels and delivery to Conpet for pumping to the refinery, unloading/loading of gasoline, diesel, fuel oil	01.01.2024 -31.12.2024	54.300.000 lei	No	No	30 calendar days from the date of issue of the	Interest and late payment penalties: late payment interest of 0.02% for each day overdue of the amount not paid on

				and chemical and petrochemical products from/into seagoing vessels, river barges, CF tankers, tank trucks, bunker tanks, storage of crude oil and petroleum products, blending of diesel with biodiesel.					invoice, with payment order.	time and late payment penalties due for non-payment of invoices when due of 0.01% for each day overdue.
2.	OSCAR DOWNSTREAM SRL MĂGURELE	Service and dispatch contract no.27/C/2024	Service and dispatch contract	Unloading/loading of diesel oil from/into seagoing vessels, river barges, CF tank wagons, road tankers, bunker tanks, storage of diesel oil, blending of diesel oil with biodiesel.	01.01.2024 -31.12.2024	40.000.000 lei	No	No	30 calendar days from the date of issue of the invoice, with payment order.	Late payment interest of 0.02% for each day overdue of the amount not paid on time and late payment penalties due for non-payment of invoices by the due date of 0.01% for each day overdue.
3.	PETROTEL LUKOIL SA PLOIESTI	Service and dispatch contract No 7/C/2024 Additional Act No 1/C/2024 From 27.03.2024	Service and dispatch contract	Unloading of crude oil from seagoing vessels and delivery to Conpet for pumping to the refinery, unloading/loading of gasoline, diesel, fuel oil and chemical and petrochemical products from/into seagoing vessels, river barges, CF tankers, tanker trucks, storage of crude oil and petroleum products. From 01.04.2024 all services will be transferred to Lukoil Romania Bucuresti SRL, contract 10/C/2024	01.01.2024 -31.12.2024 01.04.2024-31.12.2024	56.000.000 lei 200.000 lei	No	No	30 calendar days from the date of issue of the invoice, with payment order.	Late payment interest of 0.02% for each day overdue of the amount not paid on time and late payment penalties due for non-payment of invoices by the due date of 0.01% for each day overdue.
4.	LUKOIL ROMANIA SRL, BUCURESTI	Service and dispatch contract No 10/C/2024	Service and dispatch contract	Unloading of crude oil from seagoing vessels and delivery to Conpet for pumping to the refinery, unloading/loading of gasoline, diesel, fuel oil and chemical and	01.01.2024 -31.12.2024	100.000 lei	No	No	30 calendar days from the date of issue of the invoice,	Late payment interest of 0.02% for each day overdue of the amount not paid on time and late payment penalties due for non-payment of invoices by the due

		Additional Act No 1/C/2024 from 27.03.2024	<p>petrochemical products from/into seagoing vessels, river barges, CF tankers, tanker trucks, storage of crude oil and petroleum products.</p> <p>Starting with 01.04.2024, all services for the import and or other raw materials export of gasoline and/or other petroleum products of Petrotel Lukoil SA will be transferred to the account of Lukoil Romania SRL, the estimated value of the contract is modified to 56.000.000 lei.</p>	01.04.2024-31.12.2024	56.000.000 lei			with payment order.	date of 0.01% for each day overdue.
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After approval by the Board of Directors and fulfillment of the obligations under the capital market legislation, the Managers' Report for Sem. I 2024 will be presented for shareholder information at a subsequent GSM.

**Chairman of the Management Board,
Cristian Florin GHEORGHE**

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**

STATEMENT

**According to the provisions of art. 67 paragraph (2) letter c) of Law 24/2017
regarding financial instruments issuers and market operations, republished**

Entity: OIL TERMINAL SA

County: 41- CONSTANȚA

Address: CONSTANTA, no. 2 Caraiman street, phone no.+ 40241702600

Number in Trade Register: J13/512/1991

Form of property: 26 – Companies with state and private capital (state capital >50%)

Main activity (code and CAEN class name): 5224 - Handlings

Unique code of registration: 2410163

The undesigned: Cristian Florin GHEORGHE, , as Board of Directors' Chairman,
Viorel Sorin CIUTUREANU, as General Director,
Adriana FRANGU, as Financial Director

We confirm that, to our knowledge, the financial – accounting situation on 30 of June 2024, which was issued according to the applicable accounting regulations, namely, the Order of the Ministry of Public Finances no. 2844/2016 for the approval of the accounting Regulations in accordance with the International Standards of Financial Reporting, provides an accurate picture, compliant with the assets' reality, obligations, financial position, company' profit and loss account and that the Board of Directors' Report presents fairly and completely the informations regarding Oil Terminal SA company.

**BOARD OF DIRECTORS' CHAIRMAN,
Cristian Florin GHEORGHE**

**GENERAL DIRECTOR,
Viorel Sorin CIUTUREANU**

**FINANCIAL DIRECTOR,
Adriana FRANGU**



Sediul social: Piața Presei Libere, Nr. 1,
Corp D1, Et. 6, camerele nr.16,17,18, Sector 1, București
Cont RO63INGB0000999904579050
ING BANK Agentia Cerna Brașov
Cont Trez RO76TREZ7015069XXX012606
TREZORERIA mun. București, sector 1

J40/14586/2008
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500209

REVIEW REPORT ON SIMPLIFIED INTERIM FINANCIAL STATEMENTS

To Shareholders,
OIL TERMINAL S.A. Constanta

Introduction

We have revised the attached simplified interim financial statements of OIL TERMINAL S.A. ("The Company") as at 30th of June 2024, which include the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the simplified interim financial statements. The company's management is responsible for the preparation and presentation of these simplified interim financial statements, prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.

It is our responsibility to express a conclusion on these simplified interim financial statements, based on the review performed.

Area of applicability of the review

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

Therefore, we do not express an audit opinion.

Conclusion

Based on the review carried out, nothing has come to our attention in the sense that the simplified interim financial statements attached do not provide a true and fair view of all the material aspects of the simplified financial position of the "Company" at 30th of June 2024 and the simplified financial performance for the second quarter, concluded on that date, in accordance with International Accounting Standard 34 - "Interim Financial Reporting" adopted by the European Union.

Other aspects

The simplified interim financial statements as of 30th of June 2023, were reviewed by us, and We issued an unreserved report, on July 28th, 2023.

This report is addressed exclusively to the shareholders of the "Company" and is prepared in order to submit the quarterly report to the Financial Supervisory Authority and to the Bucharest Stock Exchange. Our review



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was carried out in order to be able to report to the shareholders of "Company", those aspects that we must report in a review report and not for other purposes.

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

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

CAFR audit company authorization no. 1020/2010

ASPAAAS (Authority for Public Supervision of the Audit Activity) serial authorization 141434/2024

Report date: August 2nd 2024

**THE CONSTITUTIVE ACT OF
the company "OIL TERMINAL" S.A. CONSTANȚA**

CHAPTER I

NAME, LEGAL FORM, REGISTERED OFFICE, DURATION

Art. 1. Company name

The name of the company is OIL TERMINAL S.A. In all documents, invoices, notices, publications and other documents issued by the company, the name of the company shall be preceded or followed by the words "joint stock company" or the initials "S.A", the share capital and the company's registration number in the commercial register, the registered office and the unique registration code.

Art. 2. Legal form of the company

OIL TERMINAL S.A. is a Romanian legal entity with the legal form of a joint stock company. It carries out its activity in accordance with the Romanian laws and with this Constitution.

OIL TERMINAL S.A. is a commercial company of strategic interest, in accordance with G.E.O. 15/2001.

Art. 3. Company headquarters

The registered office of the company is in Romania, in Constanța Municipality, Constanța County, Caraiman Street, no. 2. The headquarters of the company may be moved to another location in Romania based on the decision of the general meeting of shareholders, according to the law.

Art. 4. Duration of the company

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

CHAPTER II

PURPOSE AND OBJECT OF ACTIVITY OF THE COMPANY

Art. 5. Purpose of the Society

The purpose of the company is to earn revenue and profit, distributable to shareholders, by providing services to customers in connection with the import, export and transit of crude oil, petroleum products, petrochemicals and liquid chemicals.

Art. 6. The object of activity

6.1. Main activity according to CAEN/ 2007.

5224 Handlings- services supplies regarding crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and transit

Secondary objects of activity

5210 Storage - providing services for the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.

1610 Wood cutting and planing

2562 Operations of general mechanics.

3101 Manufacture of furniture for offices and shops

3311 Repairment of metal items

3312 Repairment of machines

3314 Repair of electrical equipment

3511 Production of electricity energy.

3513 Distribution of electric energy

3530 Supply of steam and air conditioned

3600 Catching, treatment and distribution of Water.

3700 Collection and purge of waste waters

3811 Collection of harmless wastes..

3812 Collection of harmful wastes.

3831 Dismantling (disassembly) of machines and equipments out of use for materials' recovery.

3832 Recycling of sorted recyclable materials.

3900 Decontamination activities and services

4120 Works of residential and non residential buildings constructions.

4212 Works of surface and underground railways constructions.

4221 Works of liquids utilitarian projects constructions

4222 Works of power and telecommunications utilitarian projects constructions.

4299 Construction works of other engineering projects n.e.c..

4321 Electrical works

4322 Works of plumbing, heating, air conditioned

4520 Maintenance and repair of cars

4671 Wholesale trade of solid, liquid, gaseous fuels and of derived products

4675 Wholesale of chemical products

4677 Wholesale of waste products

4920 Goods railway transport

4939 Other passengers road transports, n.c.a

4941 Goods road transport.

4950 Tranports through pipelines

5221 Activities of additional services for road transports

5222 Activities of additional services to water transports

5229 Other additional transports.

6110 Telecommunications activities through cable networks.

6120 Telecommunications activities through wireless networks (via satellite exclusive)

6130 Telecommunications activities via satellite.

6190 Other telecommunications activities.

6820 Hiring and under hiring of its own or hired landed proprieties

7120 Other activities and technical analyses

7490 Other professional, scientific and technical activities n.e.c.

7732 Activities of machines and construction equipments hiring and leasing.

7733 Activities of office equipments (PC included).

- 7739 Activities of other machines, equipments, tangible goods hiring and leasing
- 8129 Other cleaning activities n.e.c
- 8130 Activities of landscape maintenance
- 8425 Activities of firefighting and their prevention
- 8621 Activities of general medical assistance
- 9319 Other sports activities
- 9601 Washing or cleaning (dry) of textile items and fur items.

6.2. Commercial Company OIL TERMINAL S.A. Constanta has the following work points:

1. NORTH PLATFORM SECTION, located in Constanța Municipality, Constanța County, Caraiman Street, no. 2, with the following activities and CAEN codes:

- 5224 Handlings- services supplies regarding crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and transit
- 5210 Storage - providing services for the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.
- 1610 Wood cut and planing
- 2562 Operations of general mechanics
- 3101 Manufacture of furniture for offices and shops
- 3311 Repairment of metal items
- 3312 Repairment of machines
- 3314 Repairment of electric equipments
- 3511 Production of electricity energy
- 3513 Distribution of electric energy
- 3530 Supply of steam and air conditioned
- 3600 Catching, treatment and distribution of water
- 3700 Collection and purge of waste waters
- 3811 Collection of harmless wastes
- 3812 Collection of harmful wastes
- 3831 Dismantling (disassembly) of machines and equipments out of use for materials' recovery
- 3832 Recovery of sorted recyclable materials
- 3900 Decontamination activities and services
- 4120 Works of residential and non residential buildings constructions
- 4213 Construction of bridges and subways.
- 4222 Construction work of utility projects for electricity and telecommunications.
- 4299 Construction works of other engineering projects n.e.c.
- 4321 Electrical works
- 4322 Works of plumbing, heating, air conditioned
- 4520 Maintenance and repair of cars
- 4677 Wholesale of waste products
- 4920 Goods railway transport
- 4939 Other passengers road transports, n.c.a.
- 4941 Goods road transport
- 4950 Tranports through pipelines
- 5221 Activities of additional services for road transports.
- 5229 Other additional transports.
- 6110 Telecommunications activities through cable networks

- 6120 Telecommunications activities through wireless networks (via satellite exclusive)
- 6130 Telecommunications activities via satellite
- 6190 Other telecommunications activities
- 6820 Hiring and under hiring of its own or hired landed proprietries
- 7120 Other technical activities and analyses
- 8129 Other cleaning activities n.e.c
- 8130 Activities of landscape maintenance
- 8425 Activities of firefighting and their prevention
- 9319 Other sports activities
- 9601 Washing or cleaning (dry) of textile items and fur items.

2. PORT PLATFORM SECTION — located in the Port area, berth 69, with the following activities and CAEN codes:

- 5224 Handlings- services supplies regarding crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and transit.
- 5210 Storage - providing services for the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit..
- 1610 Wood cut and planing
- 2562 Operations of general mechanics
- 3101 Manufacture of furniture for offices and shops
- 3311 Repairment of metal items
- 3312 Repairment of machines
- 3314 Repairment of electric equipments
- 3511 Production of electricity energy
- 3513 Distribution of electric energy
- 3530 Supply of steam and air conditioned
- 3600 Catching, treatment and distribution of water
- 3700 Collection and purge of waste waters
- 3811 Collection of harmless wastes
- 3812 Collection of harmful wastes
- 3831 Dismantling (disassembly) of machines and equipments out of use for materials' recovery
- 3832 Recovery of sorted recyclable materials
- 3900 Decontamination activities and services
- 4120 Works of residential and non residential buildings constructions
- 4212 Works of surface and underground railways constructions
- 4221 Works of liquids utilitarian projects constructions
- 4222 Works of power and telecommunications utilitarian projects constructions.
- 4299 Construction works of other engineering projects n.e.c.
- 4321 Electrical works
- 4322 Works of plumbing, heating, air conditioned
- 4520 Maintenance and repair of cars
- 4671 Wholesale trade of solid, liquid, gaseous fuels and of derived products
- 4675 Wholesale of chemical products
- 4677 Wholesale of waste products
- 4920 Goods railway transport
- 4939 Other passengers road transports, n.c.a
- 4941 Goods road transport
- 4950 Tranports through pipelines
- 5221 Activities of additional services for road transports

- 5222 Activities of additional services to water transports
- 5229 Other additional transports.
- 6110 Telecommunications activities through cable networks
- 6120 Telecommunications activities through wireless networks (via satellite exclusive)
- 6130 Telecommunications activities via satellite
- 6190 Other telecommunications activities
- 6820 Hiring and under hiring of its own or hired landed proprietries
- 7120 Other technical activities and analyses.
- 7490 Other professional, scientific, and technical activities, n.e.c.
- 8425 Activities of firefighting and their prevention

3. SOUTH PLATFORM SECTION - located in Constanta Municipality, MOVILA SARA, with the following activities and CAEN codes:

- 5224 Handlings- services supplies regarding crude oil, petroleum petrochemical and liquid chemical products and other finite products or raw liquid materials for import, export and transit.
- 5210 Storage - providing services for the storage and conditioning of crude oil, petroleum products, petrochemicals, chemicals, as well as other finished products or liquid raw materials for import, export, and transit.
- 1610 Wood cut and planing
- 2562 Operations of general mechanics
- 3101 Manufacture of furniture for offices and shops
- 3311 Repairment of metal items
- 3312 Repairment of machines
- 3314 Repairment of electric equipments
- 3513 Distribution of electric energy
- 3530 Supply of steam and air conditioned
- 3600 Catching, treatment and distribution of water
- 3700 Collection and purge of waste waters
- 3811 Collection of harmless wastes
- 3812 Collection of harmful wastes
- 3831 Dismantling (disassembly) of machines and equipments out of use for materials' recovery
- 3832 Recovery of sorted recyclable materials
- 3900 Decontamination activities and services
- 4120 Works of residential and non residential buildings constructions.
- 4212 Works of surface and underground railways constructions.
- 4221 Works of liquids utilitarian projects constructions
- 4222 Works of power and telecommunications utilitarian projects constructions.
- 4299 Construction works of other engineering projects n.e.c.
- 4321 Electrical works
- 4322 Works of plumbing, heating, air conditioned
- 4520 Maintenance and repair of cars
- 4671 Wholesale trade of solid, liquid, gaseous fuels and of derived products
- 4675 Wholesale of chemical products
- 4677 Wholesale of waste products
- 4920 Goods railway transport
- 4939 Other passengers road transports, n.c.a
- 4941 Goods road transport
- 4950 Tranports through pipelines.
- 5221 Activities of additional services for road transports
- 5222 Activities of additional services to water transports.

5229 Other additional transports.
6110 Telecommunications activities through cable networks
6120 Telecommunications activities through wireless networks (via satellite exclusive)
6130 Telecommunications activities via satellite
6190 Other telecommunications activities
7120 Other technical activities and analyses
7490 Other professional, scientific, and technical activities, n.e.c
8129 Other cleaning activities n.e.c.
8130 Activities of landscape maintenance
8425 Activities of firefighting and their prevention
9601 Washing or cleaning (dry) of textile items and fur items

4. MEDICAL CABINET (8512), Occupational Medicine, located in Constanța Municipality, Constanța County, Caraiman Street, no. 2, with outpatient nursing activities, code CAEN 8621.

CHAPTER III

SHARE CAPITAL, SHARES, SHAREHOLDING

Art. 7. Share capital

- (1) OIL TERMINAL is a joint-stock company of open type.
- (2) The share capital of 299,717,713.20 lei divided into 2,997,177,132 nominal shares, with a nominal value of 0.10 lei each and is fully subscribed and poured by the shareholders (contribution in kind - 286,543,053,50 lei; cash contribution 13,174,659.70 lei).
- (3) The structure of shareholding and capital is:

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

Art. 8. Actions

Registered shares issued by the company are in dematerialised form, by book entry. The records of securities issued by the company and traded on a regulated market are kept by an independent registrar authorised by the Financial Supervisory Authority (F.S.A.).

Art. 9. Reduction or increase of share capital

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

Art.10. Rights and obligations arising from shares

- (1) Each share subscribed and paid up by shareholders shall confer on them the rights provided for by law and the statutes.
- (2) Ownership of the share implies de jure adherence to the statutes.
- (3) The rights and obligations attaching to shares shall follow the shares in the event of their transfer to other persons.
- (4) The obligations of the company shall be secured by its share capital and the shareholders shall be liable only to the extent of the subscribed share capital.
- (5) The assets of the company may not be encumbered by debts or other personal obligations of the shareholders. A creditor of a shareholder may claim the share of the company's profit to be distributed to him by the general meeting of the shareholders or the share due to him in the liquidation of the company carried out under the terms of these statutes.

Art.11. Transfer of shares

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

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

CHAPTER IV

GENERAL MEETING OF SHAREHOLDERS

Art.12. Attributions

- (1) The General Meeting of Shareholders is the supreme governing body of the company, which decides on its activities and ensures its economic and commercial policy.
- (2) The general meeting of shareholders may be ordinary or extraordinary.
- (3) The ordinary general meeting shall meet at least once a year, no later than four months after the end of the financial year. Apart from discussing other issues on the agenda, the ordinary general meeting is obliged to:
 - a) discuss, approve or amend the annual financial statements, based on the reports submitted by the board of directors and the statutory auditor, approve the distribution of profits and fix the dividend. Dividends shall be distributed to shareholders in proportion to the share of the paid-up share of the share capital. They are paid within the time limit set by the general meeting of shareholders, within the time limits provided by law. Otherwise, the company will pay damages for the delay period, at the level of statutory interest;
 - b) appoint and reappoint the members of the the Board of Directors.
 - c) appoint or dismiss the statutory auditor and fix the minimum duration of the financial audit contract,
 - d) fix the remuneration due for the current year to the members of the Management Board;
 - e) to rule on the management of the Management Board;
 - f) establish the revenue and expenditure budget and, where appropriate, the programme of activity, for the following financial year;
 - g) to decide on the pledge, lease or liquidation of one or more units of the company;
 - h) to set general limits on directors' remuneration,

(4) The Extraordinary General Assembly shall meet whenever it is necessary to take a decision on:

- a) changing the legal form of the company;
- b) moving the company's headquarters;
- c) change of the object of activity of the company;
- d) the establishment or abolition of secondary establishments: branches, agencies, representative offices or other such establishments without legal personality;
- e) the extension of the duration of the company;
- f) increase of share capital;
- g) the reduction of the share capital or its reunification through the issuance of new shares;
- h) merger with other companies or division of the company;
- i) the early dissolution of the company;
- j) conversion of nominative shares into bearer shares or bearer shares into nominative shares;
- k) conversion of shares from one category to another;
- l) the conversion of one category of obligations into another category or into shares;
- m) issuance of bonds;
- n) contracting of bank loans, in accordance with the powers set out in the annex to the company's articles of incorporation.
- o) sale, association, lease, usufruct and other rights in rem over assets defined under Article 3 of GEO 88/1997;
- p) approval of acts of acquisition, alienation, exchange or pledging of assets in the category of fixed assets of the company, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables,
- q) approval of the leasing of tangible assets, for a period exceeding one year, the value of which individually or cumulatively to the same co-contractor or persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less claims at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, exceeding the same value,
- r) any other resolution for which the approval of the extraordinary general meeting is required.

(5) For the validity of the deliberations of the Ordinary General Meeting, the presence of shareholders holding at least one-fourth of the total number of voting rights is required. Decisions of the Ordinary General Assembly shall be taken by a majority of the votes cast. If the Ordinary General Assembly is unable to work due to non-fulfillment of the above conditions, the assembly meeting at a second convocation may deliberate on the items on the agenda of the first meeting, regardless of the quorum, taking decisions with a majority of the votes cast.

(6) For the validity of the deliberations of the Extraordinary General Meeting, the presence of shareholders holding at least one-fourth of the total number of voting rights is required at the first convocation. Decisions are taken with a majority of the votes held by the shareholders present or represented. The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company shall be taken by a majority of at least two-thirds of the voting rights held by the shareholders present or represented. If the Extraordinary General Meeting is unable to work due to non-fulfillment of the above conditions, the meeting to be convened at a second convocation requires the presence of shareholders, representing at least one fifth of the total number of voting rights. Decisions are taken with a majority of the votes held by the shareholders present or represented.

Art.13. Convening of the General Meeting of Shareholders

(1) The General Meeting shall be convened by the Administrative Board whenever necessary. The time limit for the meeting may not be less than 30 days from the publication of the notice of meeting in the Official Gazette of Romania, Part IV. The notice of meeting shall be published in the Official Gazette of Romania, Part IV, and in one of the newspapers of general circulation in the locality in which the registered office of the company is situated. The notice shall be filed with the Autonomous Regie "Monitorul Oficial" for publication within 5 days from the date of adoption by the Board of Directors of the decision to hold the general meeting.

(2) The notice of the meeting shall state the place and date of the meeting and the agenda, with an explicit mention of all matters to be discussed at the meeting. If the agenda includes the appointment of directors, the notice shall state that the list containing information on the names, place of residence and professional qualifications of the persons proposed for appointment as directors is available for inspection and completion by the shareholders. Where the agenda includes proposals for the amendment of the articles of association, the convocation must contain the full text of the proposals.

(3) One or more shareholders representing, individually or jointly, at least 5% of the share capital shall have the right to request the inclusion of new items on the agenda. Requests shall be submitted to the Board of Directors no later than 15 days after publication of the notice of meeting for publication and notification to the other shareholders. If the agenda includes the appointment of directors and the shareholders wish to make proposals for candidates, the request shall include information on the names, place of residence and professional qualifications of the persons proposed for the positions in question. The agenda supplemented with the items proposed by the shareholders, after the convocation, must be published with the fulfilment of the legal requirements for the convocation of the general meeting, at least 10 days before the general meeting, on the date mentioned in the original convocation.

(4) The annual financial statements, the annual report of the board of directors and the proposal for the distribution of dividends shall be made available to the shareholders at the registered office of the company from the date of the convocation of the general meeting. Copies of these documents shall be made available to shareholders on request. The amounts charged for the issue of copies may not exceed the administrative costs involved in providing them. The convocation, any other items added to the agenda at the request of shareholders, the annual financial statements, the annual report of the board of directors and the proposal on the distribution of dividends shall also be published on the company's own website for free access by shareholders.

(5) Each shareholder may address questions in writing to the Board of Directors concerning the company's activities before the date of the general meeting and shall be answered at the meeting. The answer shall be deemed to have been given if the information requested is published on the company's website under "Frequently Asked Questions".

(6) In the notice of the first general meeting, it shall be possible to fix the day and time of the second assembly, when the first meeting cannot be held. The second general assembly may not meet on the very day fixed for the first assembly. If the day for the second general meeting is not mentioned in the notice published for the first meeting, the term of the meeting may be reduced to 8 days after the publication of the convocation in the Official Gazette of Romania, Part IV.

(7) The Board of Directors shall immediately convene the general meeting, at the request of shareholders representing, individually or jointly, at least 5% of the share capital and if the request contains provisions falling within the competence of the meeting. The General Assembly shall be convened no later than 30 days and shall meet no later than 60 days from the date of receipt of the request.

Art.14. Organization of the general meeting of shareholders

(1) On the day and at the time stated in the notice of meeting, the meeting shall be opened by the chairman of the board of directors or by his deputy. The general meeting shall elect, from among the shareholders present, 1 to 3 secretaries, who shall check the attendance list of shareholders, indicating the share capital each represents. One of the secretaries shall draw up the minutes of the general meeting. The chairman may appoint one or more technical secretaries from among the company's employees to take part in these operations. Once it has been established that the legal requirements and the provisions of the constitutive act for holding the general meeting have been met, the agenda shall be opened.

(2) Decisions of general meetings shall be taken by open vote. A secret ballot shall be mandatory for the election of members of the board of directors and financial auditors, for their dismissal and for decisions concerning the liability of members of the company's administrative, management and supervisory bodies.

(3) Minutes, signed by the chairman and the secretary, shall record the completion of the convening formalities, the date and place of the general meeting, the shareholders present, the number of shares, the debates in summary form, the resolutions passed, and, at the request of the shareholders, the statements made by them at the meeting. The minutes shall be accompanied by the documents relating to the convocation and the attendance lists of shareholders. The minutes shall be entered in the register of general meetings. In order to be enforceable against third parties, the resolutions of the general meeting shall be filed within 15 days with the Trade Register Office, to be entered in the register and published in the Official Gazette of Romania, Part IV.

(4) Upon request, each shareholder shall be informed of the voting results for resolutions passed at the general meeting. The results shall also be published on the company's own website no later than 15 days after the date of the general meeting.

Art.15. Exercise of the right to vote in the General Meeting of Shareholders

(1) Shareholders shall exercise their right to vote at the general meeting in proportion to the number of shares they hold.

(2) Shareholders who are members of the Board of Directors may not vote, on the basis of their shares, either personally or by proxy, on the discharge of their management or on any matter in which their person or management would be at issue. However, those persons may vote on the annual financial statement if the majority provided for by law or statute cannot be formed.

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

Art.16. Representation of shareholders in the general meeting

(1) Representation of shareholders in the general meeting of shareholders may be made by persons other than shareholders, with the exception of directors, on the basis of a special proxy, in accordance with the regulations of the National Securities Commission.

(2) Shareholders who do not have the capacity to act, as well as legal entities, may be represented/represented by their legal representatives who, in turn, may give other persons a proxy for that general meeting.

(3) Proxies must be submitted in original 48 hours before the meeting, under penalty of forfeiture of voting rights at that meeting. Proxies shall be withheld by the company and shall be recorded in the minutes.

CHAPTER V

BOARD OF DIRECTORS

Art.17. Organization

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

(2) The Board of Directors shall consist of a Chairman and non-executive, executive and independent directors, of which not more than two members, appointed from the guardianship public authority or other public authorities or institutions.

(3) The rights and obligations of the members of the Board of Directors are those provided for by the legislation in force applicable to companies.

(4) The directors shall be elected for a period not exceeding four years, and their term of office may be renewed if they have performed their duties properly.

(5) The members of the Board of Directors shall be remunerated with an allowance established by the General Meeting of Shareholders within the limits and structure provided for by the legislation in force.

(6) The Chairman shall coordinate the work of the Board and report thereon to the general meeting of shareholders. He watches over the proper functioning of the organs of society.

Art.18. Duties of the Board of Directors

(1) The Board of Directors is in charge of performing all necessary and useful acts for the realization of the object of activity of the company, except those reserved by law or this Constitutive Act for the general meeting of shareholders.

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

(3) The Board of Directors shall have the following basic powers, which may not be delegated to Directors:

- a) to establish the main directions of activity and development of the company;
- b) the establishment of the general strategies of the company;
- c) approving its own development strategy and annual programmes;
- d) establishing accounting policies and the financial control system and approving financial planning,
- e) endorsement of tariff proposals submitted to the National Mineral Resources Authority for approval,
- f) reviewing and approving non-deductible tax expenditures;
- g) approving the organisation chart and the duties of the directors who have a mandate contract in the company's organisation and operation regulations;
- h) appointment and dismissal of directors who have a mandate contract, determination of their remuneration;
- i) determining the organisation of the activity and supervising the activity of the directors who have a mandate contract,
- j) preparing the annual report, organising the general meeting of shareholders and implementing its resolutions;

- k) filing a petition for the opening of the company's insolvency proceedings, according to the Law no. 85/2006 on insolvency proceedings;
 - l) approving the directors' report;
 - m) the sale, association, lease, usufruct as well as the constitution of other real rights on tangible fixed assets, the value of which, individually or cumulatively during a financial year, does not exceed 20% of the total fixed assets;
 - n) the approval of acts of acquisition, disposal, exchange or pledging of assets of the company's fixed assets, the value of which does not exceed, individually or cumulatively, during a financial year, 20% of the total fixed assets, less claims;
 - o) approval of leases of tangible assets, for a period exceeding one year, the value of which individually or cumulatively to the same co-contractor or persons involved or acting in concert does not exceed 20% of the value of the total fixed assets, less claims at the date of conclusion of the legal act, as well as joint ventures for a period exceeding one year, which do not exceed the same value.
 - p) approve the Rules of Organization and Functioning of the Company and the Internal Regulations.
- (4) The Board of Directors shall delegate the management of the company to one or more directors, appointing one of them as General Director. Together with the powers of management of the company, the general manager is also delegated the power to represent the company in relation to third parties and in court.
- (4.1) The Board of Directors may delegate to the General Director the approval of non-regulated tariffs, with the information of the Board of Directors.
- (5) The Chairman of the Board of Directors of the Company shall be elected by the Board of Directors from among its members.
- (6) The organisation and conduct of the meetings of the Board of Directors shall be carried out in accordance with the provisions of the legislation in force as well as the Rules of Organisation and Functioning of the Board of Directors, approved by the Board of Directors .
- (6.1) Within the Board of Directors the Nomination and Remuneration Committee and the Audit Committee shall be established. Other advisory committees may also be established.
- (6.2) The committees formed within the Board of Directors shall consist of at least three directors, the composition of which shall be validated by the Board of Directors.
- (6.3) Committee chairmen are elected by the Board of Directors. They convene meetings, set the agenda and chair the work of the committee.
- (6.4) Each Committee shall meet at the request of its Chairperson, at the request of the Chairperson of the Administrative Board or of at least two of its members.
- (6.5) Meetings of the Committees may also be held by electronic means.
- (6.6) The secretariat of the Committees and meetings shall be provided by the secretariat of the Administrative Board.
- (6.7) At committee meetings, decisions shall be taken by an absolute majority of the members.
- (6.8) Decisions of the committees are advisory to the Board of Directors.
- (7) The Board of Directors delegates the management of the Company to the Chief Executive Officer, on the proposal of the Nomination Committee and following the selection procedure prescribed by the legislation in force. The General Director may be appointed from among the administrators, the latter thus becoming an executive administrator or outside of the Board of Directors. The Chairperson of the Board of Directors may not also be appointed General Director.
- (8) The Chairman of the Board of Directors is empowered to represent the company with full rights. The Board of Directors shall, however, retain the power to represent the company in dealings with directors.

CHAPTER VI

MANAGEMENT OF THE COMPANY

Art.19 The management of the company is controlled by the shareholders and the statutory auditor as well as through internal audit activity. The statutory audit will be carried out in accordance with the conditions laid down in the GEO no. 90/2008, approved with amendments by Law no. 278/2008, as amended.

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

Duties of the statutory auditor:

- Ensures the examination of the financial statements in accordance with auditing standards in order to express the opinion of the auditors, presented to the general meeting of shareholders at the close of the financial year.
- Convenes the ordinary or extraordinary meeting of shareholders when it has not been convened by the directors.
- It takes part, as a guest, in ordinary and extraordinary meetings and may have any proposals it deems necessary included in the agenda.

The tasks of the internal audit are as follows:

- shall draw up methodological rules specific to the company in which it operates, with the opinion of the Central Harmonisation Unit for Internal Public Auditing (U.C.A.A.P.I), and in the case of subordinate public units, i.e. under the coordination or authority of another public entity, with its opinion;
- prepares the draft multiannual internal public audit plan, as a rule for a period of three years, and on the basis of this, the draft annual internal public audit plan;
- carries out internal public audit activities to assess whether the company's financial management and control systems are transparent and comply with the rules of legality, regularity, economy, efficiency and effectiveness;
- informs the U.C.A.A.P.I. of the recommendations not followed by the head of the audited structure and their consequences;
- report regularly on the findings, conclusions and recommendations resulting from its audit activities;
- prepares the annual report of the internal public audit activity;
- in case of identification of irregularities or possible damages, report immediately to the company's general manager and the competent internal control structure.
- carries out internal audit activities in accordance with legal provisions and reports directly to the Board of Directors.

CHAPTER VII

ACTIVITY OF THE COMPANY

Art.20. Financial year

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

Art.21. Company personnel

The staff of the company is employed by the General Director in accordance with the law.

Payment of salaries, taxes, social security contributions and other obligations is made in accordance with the law.

Art.22. Depreciation of funds

The Board of Directors shall determine, in accordance with the law, the method of depreciation of tangible and intangible assets.

Art.23. Accounting records and annual financial statements

The company will keep the accounting records in Romanian and in national currency, prepare the annual financial statements in accordance with the conditions stipulated by the law. The annual financial statements shall comprise:

- statement of financial position,
- statement of comprehensive income,
- statement of changes in equity,
- statement of cash flows,
- notes to the financial statements or other reports required by applicable accounting regulations.

The Company shall publish in the Official Gazette of Romania, Part IV, a notice confirming the submission to the territorial units of the Ministry of Public Finance of the Annual Financial Statements, the Report of the Board of Directors and the Statutory Auditor's Report.

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

The accounting profit or loss shall be determined in accordance with the law on the basis of the annual financial statements approved by the general meeting of shareholders. The taxable profit shall be determined in accordance with the law.

The distribution of the accounting profit remaining after deduction of income tax by destination shall be made in accordance with the legal provisions in force.

Dividends shall be distributed to shareholders in proportion to their share of the paid-up share capital.

In the event of book losses, the general meeting of shareholders shall decide how to cover the losses.

Shareholders shall bear losses in proportion to their share of the paid-up capital.

Art.25. Registers of the company

The company keeps the records required by law.

CHAPTER VIII

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

Art.26. Change of legal form

The company may be changed into another form of company by resolution of the general meeting of shareholders.

Art.27. Dissolution of society

They have the effect of dissolving the company and entitle each shareholder to request the liquidation of the company:

- a. Impossibility of achieving the object of the company;
- b. Resolution of the general meeting;
- c. Bankruptcy;
- d. Loss of half of the company's capital after the reserve fund has been used up, unless the general meeting of shareholders decides to increase the capital or reduce it to the amount remaining. The number of shareholders shall be reduced below five for more than 6 months;
- e. At the request of any shareholder, if circumstances of force majeure and their consequences last for more than 8 months and the general meeting of shareholders determines that the operation of the company is no longer possible;
- f. In any other circumstances, on the basis of a unanimous resolution of the general meeting of shareholders.

The dissolution of the company must be entered in the Commercial Register and published in the Official Gazette.

Art.28. Liquidation of the company

In case of dissolution, the company will be liquidated.

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

Art.29. Litigation

Disputes between the company and Romanian individuals or legal entities are under the jurisdiction of the Romanian courts.

Disputes arising from contractual relations between the company and Romanian legal entities may also be settled by arbitration, which operates within the Chamber of Commerce, Industry, Shipping and Agriculture of Constanta.

CHAPTER IX

FINAL PROVISIONS

Art.30. The provisions of these Statutes shall be supplemented by the legal provisions relating to companies.

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

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

APPENDIX no. 1, integral part of the Constitutive Act, with the following content

No.	CONTRACTS, CREDITS AND BANKING OPERATIONS		COMPETENCES		
	Type of contract/operation	Value/type of guarantee	General Director	Board of Directors	General Meeting of Shareholders
1	Current short-term bank loans/loans (up to 1 year): - Credit, lines of credit, overdrafts, bank letter of guarantee.	Under 20,000,000 lei	Endorse	Approve	It informs
		Over 20,000,001 lei	Propose	Endorse	Approve
2	Current medium/long term bank loans/loans: - Loans, lines of credit, - Overdrafts, Bank guarantee letter	Regardless of value	Propose	Endorse	Approve
3	Guarantees related to current bank credits/loans (event-driven), regardless of credit duration	Real estate, regardless of value and type of credit	Propose	Endorse	Approve.
		Movable property, receivables and other categories of securities, for all types of credit, the value of which is less than 10% of the value of the company's fixed assets less receivables, in the month preceding the request	Endorse	Approve	It informs
		Movable property, receivables and other categories of securities, for all types of credit, the value of which exceeds 10% of the value of the company's fixed assets less receivables in the month preceding the event	Propose	Endorse	Approve

The ceilings apply for each operation separately, without cumulating operations. It is not permitted to divide a contract or any legal act committing the company into several stages or value tranches in order to change the approval level in this way.

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