

# **OIL TERMINAL SA**

## **FINANCIAL STATEMENTS**

**on and for the financial year ended on December 31, 2024**

**issued in accordance with the Order of the Minister of Public Finance no. 2844/2016  
for the approval of the Accounting Regulations compliant to the International  
Financial Reporting Standards adopted by the European Union (IFRS - EU)**

**2024**

## FINANCIAL STATEMENTS

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**Statement of financial position for the year ended on December 31, 2024**  
(all amounts are presented in lei (RON) unless otherwise stated)

	Nota	December 31, 2024 (audited)	December 31, 2023 (audited)
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Intangible assets	17	4,151,930	4,351,059
Tangible assets	15	718,255,774	616,066,424
Tangible assets under construction	16	48,613,472	108,116,513
Financial assets	18	908,030	908,030
Right-of-use assets	17	9,751,161	8,463,422
<b>Total fixed assets</b>		<b>781,680,367</b>	<b>737,905,448</b>
<b>CURRENT ASSETS</b>			
Inventories	19	2,892,086	2,152,804
Trade receivables and similar accounts	20	32,839,825	35,544,838
Other receivables	21	5,469,865	3,269,833
Recoverable taxes	21	9,080,864	8,944,901
Cash and cash equivalents	22	51,742,031	45,256,216
<b>Total current assets</b>		<b>102,024,671</b>	<b>95,168,592</b>
<b>TOTAL ASSETS</b>		<b>883,705,038</b>	<b>833,074,040</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(29,395,055)	(30,119,878)
Revaluation reserves	25	226,313,255	233,240,022
Legal reserves	27	8,910,913	7,654,135
Other reserves	27	48,642,404	32,047,163
Surplus achieved from revaluation reserves	26	8,082,921	12,066,963
Retained earnings excluding IAS 29	26	396,930	396,930
Current profit	13	19,203,979	14,292,764
Profit distribution	27	(5,785,057)	(4,691,016)
<b>Total equity</b>		<b>576,088,003</b>	<b>564,604,796</b>
<b>LONG-TERM LIABILITIES</b>			
Long-term loans	28	165,527,910	139,123,032
Other loans and similar liabilities	28	6,848,428	5,963,222
Deferred income tax liabilities	28	32,500,270	34,381,247
<b>Total long-term liabilities</b>		<b>204,876,608</b>	<b>179,467,501</b>
<b>CURRENT LIABILITIES</b>			
Long-term loans-current part	28	18,367,356	20,574,599
Trade liabilities	31	44,670,198	38,309,841
Tax liabilities	32	13,674,026	10,134,111
Other current liabilities	33	5,322,490	4,350,187
Other loans and similar liabilities	33	3,005,165	2,337,928
<b>Total current liabilities</b>		<b>85,039,235</b>	<b>75,706,666</b>
<b>TOTAL LIABILITIES</b>		<b>289,915,843</b>	<b>255,174,167</b>
Provisions	34	17,560,110	13,084,919
Investment grants	35	141,082	210,158
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>883,705,038</b>	<b>833,074,040</b>

The financial statements presented were issued by the company on 26.03.2025 and signed on its behalf by:  
Chairman of the Board of Directors,  
Gheorghe Cristian Florin

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Chief of Accounting Dept.,  
State Ana Maria

Notes 1 to 42 are an integral part of these financial statements.

**Statement of comprehensive income for the year ended on December 31, 2024**

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

	<b>Note</b>	<b>Year ended on December 31, 2024 (audited)</b>	<b>Year ended on December 31, 2023 (audited)</b>
Revenue from services provision	3	470,227,650	346,718,625
Revenue from residual products sale	4	3,759,268	3,184,831
Other operating revenue	5	(2,922,261)	2,979,996
Materials expenses	7	(18,974,949)	(14,655,258)
Utilities expenses	8	(13,060,740)	(14,585,412)
Personnel expenses	9	(167,566,962)	(139,158,564)
Expenses with services provided by third parties	10	(26,473,594)	(18,355,024)
Depreciation expenses	11	(26,657,965)	(20,507,129)
Expenses with additional taxes for specific activity sectors - ICAS	12	(2,093,435)	-
Other operating expenses	12	(181,999,603)	(118,755,606)
<b>Operating profit</b>		<b>34,237,409</b>	<b>26,866,459</b>
Financial revenues and expenses (net values)	6	(10,592,831)	(10,306,722)
<b>Gross profit</b>		<b>23,644,578</b>	<b>16,559,737</b>
Profit tax expense	13	(4,440,599)	(2,266,973)
<b>Net profit</b>		<b>19,203,979</b>	<b>14,292,764</b>
<b>Other comprehensive income:</b>			
<b>Items not being reclassified to profit or loss, of which:</b>		<b>6,201,945</b>	<b>14,205,228</b>
Earnings from revaluation of disposed/scrapped assets	25	6,926,768	1,575,108
Surplus from revaluation of fixed assets	25	-	15,728,914
Deferred tax liability related to revaluation reserves	28	(724,823)	(3,098,794)
<b>Total comprehensive income</b>		<b>25,405,924</b>	<b>28,497,992</b>
<b>Earnings per share (lei/share)</b>	40	<b>0.00847662</b>	<b>0.00950800</b>
<b>Diluted earnings per share (lei/share)</b>	40	<b>0.00847662</b>	<b>0.01131100</b>

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**Statement of change in equity on December 31, 2024**  
(all amounts are presented in lei (RON) unless otherwise stated)

	Subscribed and paid-up share capital	Other equity elements	Revaluation reserves	Legal reserves	Retained earnings representing surplus from revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, excluding IAS 29	Year profit	Profit distribution	Retained earnings representing undistributed profit	Total equity
<b>Balance on January 1, 2024</b>	<b>299,717,713</b>	<b>(30,119,878)</b>	<b>233,240,022</b>	<b>7,654,135</b>	<b>12,066,963</b>	<b>32,047,162</b>	<b>396,930</b>	<b>14,292,764</b>	<b>(4,691,016)</b>	<b>-</b>	<b>564,604,795</b>
Year net profit	-	-	-	-	-	-	-	19,203,979	-	-	19,203,979
Other elements of comprehensive income:											
Transfer of revaluation reserves to retained earnings	-	-	(6,926,767)	-	6,926,767	-	-	-	-	-	-
Deferred income tax	-	724,823	-	-	1,156,154	-	-	-	-	-	1,880,977
<b>Total year comprehensive income</b>	<b>-</b>	<b>724,823</b>	<b>(6,926,767)</b>	<b>-</b>	<b>8,082,921</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,084,956</b>
Other elements	-	-	-	1,256,778	(12,066,963)	16,595,242	-	(9,601,748)	(5,785,057)	9,601,748	-
<b>Total other elements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,256,778</b>	<b>(12,066,963)</b>	<b>16,595,242</b>	<b>-</b>	<b>(9,601,748)</b>	<b>(5,785,057)</b>	<b>9,601,748</b>	<b>-</b>
Dividends distribution	-	-	-	-	-	-	-	-	-	(9,601,748)	(9,601,748)
Profit distribution	-	-	-	-	-	-	-	(4,691,016)	4,691,016	-	-
<b>Balance on December 31, 2024</b>	<b>299,717,713</b>	<b>(29,395,055)</b>	<b>226,313,255</b>	<b>8,910,913</b>	<b>8,082,921</b>	<b>48,642,404</b>	<b>396,930</b>	<b>19,203,979</b>	<b>(5,785,057)</b>	<b>-</b>	<b>576,088,003</b>

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

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

	Subscribed and paid-up share capital	Other equity elements	Revaluation reserves	Legal reserves	Retained earnings representing surplus from revaluation reserves	Other reserves	Retained earnings from first-time adoption of IAS, excluding IAS 29	Year profit	Profit distribution	Retained earnings representing undistributed profit	Total equity
<b>Balance on January 1, 2023</b>	<b>58,243,025</b>	<b>(28,177,237)</b>	<b>221,877,507</b>	<b>6,772,805</b>	<b>11,648,008</b>	<b>180,026,477</b>	<b>396,930</b>	<b>11,604,223</b>	<b>(2,071,211)</b>	<b>0</b>	<b>460,320,527</b>
Year net profit								14,292,764			14,292,764
Other elements of comprehensive income:											
Surplus from revaluation of fixed assets			17,304,022								<b>17,304,022</b>
Transfer of revaluation reserves to retained earnings			(1,575,108)		1,575,108						-
Deferred income tax		(1,942,641)			(1,156,153)						(3,098,794)
<b>Total year comprehensive income</b>	<b>-</b>	<b>(1,942,641)</b>	<b>15,728,914</b>	<b>-</b>	<b>418,955</b>	<b>-</b>	<b>-</b>	<b>14,292,764</b>	<b>-</b>	<b>-</b>	<b>28,497,992</b>
Other elements	241,474,688		(4,366,399)	881,330		(147,979,314)		(9,533,012)		9,533,012	90,010,305
<b>Total other elements</b>	<b>241,474,688</b>	<b>-</b>	<b>(4,366,399)</b>	<b>881,330</b>	<b></b>	<b>(147,979,314)</b>	<b></b>	<b>(9,533,012)</b>	<b></b>	<b>9,533,012</b>	<b>90,010,305</b>
Dividends distribution										(9,533,012)	(9,533,012)
Profit distribution								(2,071,211)	(2,619,805)	-	(4,691,016)
<b>Balance on December 31, 2023</b>	<b>299,717,713</b>	<b>(30,119,878)</b>	<b>233,240,022</b>	<b>7,654,135</b>	<b>12,066,963</b>	<b>32,047,163</b>	<b>396,930</b>	<b>14,292,764</b>	<b>(4,691,016)</b>		<b>564,604,796</b>

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

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**Statement of cash flows for the year ended on December 31, 2024**  
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	Year ended on December 31, 2024 (audited)	Year ended on December 31, 2023 (audited)
<b>Cash flows from operating activity</b>			
<b>Net profit</b>		<b>19,203,979</b>	<b>14,292,764</b>
<b>Adjustments for non-cash items</b>			
Depreciation and impairment of fixed assets	11,5	26,657,965	20,507,129
Loss/ (Profit) from fixed assets disposal		1,504,178	(72,189)
Net movement of adjustments for current assets	5	336,314	(954,845)
Net movement of provisions for risks and expenses	5	4,475,191	2,368,282
Other adjustments		(384,725)	2,232,653
Interest expenses	6	10,612,522	10,252,414
(Profit)/ Loss from exchange rate differences	6	(19,691)	54,506
<b>Operating profit before changes in working capital</b>		<b>43,181,754</b>	<b>34,387,950</b>
(Increase) in inventories	19	(739,282)	(538,339)
Decrease/ (Increase) of receivables	20,21	369,017	(2,060,680)
Increase/ (Decrease) in trade and other payables	31,32,33	10,856,671	(1,987,032)
Net interest (paid)	6	(10,612,522)	(10,252,414)
<b>Net cash flow from operating activities</b>		<b>62,259,617</b>	<b>33,842,249</b>
<b>Cash flows from investing activities</b>			
Tangible and intangible assets	16,17	(71,938,028)	(93,560,964)
<b>Net cash flow used in investing activities</b>		<b>(71,938,028)</b>	<b>(93,560,964)</b>
<b>Cash flow from financing activities</b>			
Increase of share capital from cash contributions		-	13,174,660
Increase in long-term loans and similar liabilities	28	44,696,093	70,564,878
Dividends paid		(9,585,852)	(9,490,285)
Loan payments	28	(18,946,015)	(11,038,931)
<b>Cash flows from financing activities</b>		<b>16,164,226</b>	<b>63,210,322</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,485,815</b>	<b>3,491,607</b>
<b>Cash and cash equivalents at the beginning of the year</b>	22	<b>45,256,216</b>	<b>41,764,411</b>
<b>Cash and cash equivalents at the year end</b>	22	<b>51,742,031</b>	<b>45,256,018</b>

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## Notes to financial statements for the year ended on December 31, 2024

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

### 1. General Information and main activities

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

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

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

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

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

### **Climate-related issues**

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

Oil Terminal has 3 storage areas, with a total storage capacity of approximately 1.1 million m<sup>3</sup>, of which:

- **North Storage Area**, storage capacity of approximately 6,000 m<sup>3</sup>, (R704), used for residues.
- **Port Storage Area**, located within the Port-berth 69, with a storage capacity of approximately 103,000 m<sup>3</sup>, intended for the storage of petroleum products and liquid chemical products.
- **South Storage Area**, capacity of approximately 968,000 m<sup>3</sup>, used for the storage of crude oil, gasoline, diesel, fuel oil.

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

- tanks with capacities ranging from 1,000 m<sup>3</sup> to 55,000 m<sup>3</sup>, of metal construction, cylindrical, vertically placed - above ground, provided with protection belts, with fixed or floating roofs and with fire extinguishing installations. Some of the tanks are equipped with automatic radar type measuring installations for the height and temperature of the stored product;
- loading/unloading capacities for petroleum and liquid chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading installations;
- installations for loading products into tanker lorries;
- transport pipelines for loading/unloading to/from vessels for crude oil, petroleum products, petrochemicals, liquid chemicals and oils, with diameters ranging from 100 mm to 1000 mm;
- pump houses that can achieve flow rates between 300 m<sup>3</sup>/h - 2,500 m<sup>3</sup>/h;
- scales for tanker lorries and railway tankers;
- computerized metering installations located in the immediate vicinity of the diesel, gasoline and crude oil loading/unloading berths;
- laboratories equipped with equipment for performing specific physico-chemical analyzes;
- quay installations for loading products onto barges (crude oil, diesel, gasoline, fuel oil) and for bunkering vessels with light and heavy fuel in all oil berths.

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

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

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

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

Global warming currently involves two major problems for humanity:

- the need to drastically reduce greenhouse gas emissions in order to stabilize the concentration level of these gases 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, considering that these effects are already visible and inevitable due to the inertia of the climate system, regardless of the result of emission reduction actions.

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

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

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

Oil Terminal manages the impact on the environment with the aim of efficiently using natural resources, minimizing the amounts of waste generated and emissions into the air, water and soil.

Due to the volume of petroleum and petrochemical products handled, OIL TERMINAL SA falls under the incidence of Law no.59/2016 regarding the control of major accident hazards involving dangerous substances.

Compliance with the requirements of the authorizations involves compliance with legal provisions, implementation and maintenance of management systems in the field of environment and safety, ensuring the operation within the projected parameters of all equipment and installations of the objective, with compliance with maintenance programs and the permanent concern for the modernization of installations.

Oil Terminal manages the impact on the environment with the aim of efficiently using natural resources, minimizing the amounts of waste generated and emissions into the air, water and soil.

Societatea has developed and implemented plans to prevent and combat the impact on environmental factors in the event of accidental spills and leaks of crude oil, petroleum and petrochemical products. In 2024, the mentioned plans were updated and transmitted to interested parties (areas, ABADL, APM Constanța).

Currently, the monitoring of environmental factors is carried out: water, air, soil, groundwater, in accordance with the requirements of the Environmental Authorizations:

- for the water environmental factor: monitoring the indicators of waste water discharged into the RAJA SA Constanța and the National Company of Maritime Ports Administration SA Constanța sewerage system, in order to maintain their values within the limits imposed by the regulations in force.
- for the groundwater: measuring its piezometric level as well as the height of the product, extracting, as the case may be, by vacuuming/pumping, water with petroleum product.
- for the soil environmental factor: the "petroleum product" and metals indicators are monitored semi-annually. The installations are visually checked permanently.
- for the air environmental factor: the value of the VOC (volatile organic compounds) indicator is monitored on the perimeter of the South Storage Area where gasoline is stored, and the benzene and toluene indicators on the perimeter of the three storage areas.

In 2024, the investment program included objectives with a significant impact on the conduct of current activities regarding the performance of services and on the environment, as follows:

- investment/modernization works (modernization of tank 29 – South Storage Area, redevelopment of the railway ramp for unloading fuel oil from railway tanks, technological connection installation T26 for storage and pumping to vessels – South Storage Area, fuel oil loading installation in railway tanks line 1 South Storage Area);
- repair and maintenance works on petroleum product transport pipelines (crude oil pipeline line 1 and 2 – Port Storage Area, gasoline pipeline line 2 – Port Storage Area, external pipelines: diesel pipeline line 3, gasoline line 3 and line 4) and tanks (tank M21 – South Storage Area).

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

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

The information is updated and communicated on the company's website [www.oil-terminal.com/Comunicare și mass-media](http://www.oil-terminal.com/Comunicare_și_mass-media) in the "SEVESO public information" section and in the "Environment" section and includes information on operational security measures and behavior in the event of a major accident, the risks to human health and the environment, as well as the impact of the activity on environmental factors.

The implementation of the 14001/2015 standard – Environmental management systems aims to increase environmental performance, fulfill compliance obligations and fulfill the proposed environmental objectives, as well as systematically improve environmental management.

Periodically, the company's activity is audited internally/externally and verified by thematic or substantive controls by the authorities.

There are no indications of asset impairment and there are no legal or implicit obligations regarding the establishment of a provision related to climate commitments as of December 31, 2024.

### **Competitive situation in the company's field of activity:**

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

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

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

The activity of the mentioned competitors consists of:

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

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

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

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

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

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

- **Terminal in Reni:**

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

- Export and import of liquid fertilizers and vegetable oils:

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

## Implemented management systems

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

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

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

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

During 24.04.-25.04.2024, Surveillance Audit no. 2 was also carried out for compliance with the requirements of the **SR EN ISO 14001:2015** and **SR ISO 45001:2018** Standards.

During January 2024 – March 2024, the entire Management System documentation was modified, as a new organizational chart was approved starting with 01.01.2024. Thus, all attributions and responsibilities were updated in accordance with the new organization. The organizational change also involved the rewriting of the documentation, including for the Petroleum Products Testing Laboratories and their support at RENAR to obtain the Certificates for Accredited Tests, according to the new organization. The documentation for the Metrology Laboratory was modified. Following the modification of the **SR ISO 45001:2018** Standard in the **SE EN ISO 45001:2023** version, the entire System documentation was revised to the requirements of the new Standard.

In accordance with the requirements of the **SR EN ISO/IEC 17025:2018** standard, in 2021, the re-accreditation for a period of 4 years was carried out by the RENAR National Body for 23 laboratory tests and the Re-accreditation Certificate was obtained for a period of 4 years. By changing the organizational structure from Office to Service, in 2024, the documentation for the laboratory re-accreditation was submitted again. In February 2024, the Conformity Assessment Audit of the Metrology Laboratory was carried out with the requirements of the **SR EN ISO/IEC 17025:2018** standard. Following the audit, the Reauthorization of the Metrology Laboratory was obtained for a period of 2 years, but with an intermediate evaluation at 6 months (20-24.05.2024) for the update and approval of the metrological verification procedure of the storage spaces, for the Metrology Office structure. The procedure was analyzed and approved by BRML and the intermediate surveillance activity was ended.

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

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

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

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

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

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

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

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

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

The turnover achieved in 2024 is **473,989,928 lei**. Compared to the previous year, an absolute increase of **124,202,613 lei** was achieved.

The distribution of the turnover achieved by handled products in 2024 compared to 2023 is presented as follows:

Petroleum products-lei	2024	2023
Crude oil	130,777,334	72,422,623
Diesel	277,508,537	201,588,670
Gasoline	21,249,887	10,531,942
Fuel oil	8,268,352	27,929,818
Chemical products	22,708,688	23,953,556
Residual products	1,881,034	1,731,390
Other products and services	11,596,096	11,629,316
<b>TOTAL</b>	<b>473,989,928</b>	<b>349,787,315</b>

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

Indicator name	Year ended on December 31, 2024	Year ended on December 31, 2023
Current ratio	1.20	1.26
Acid test ratio	1.17	1.23
Days sales outstanding ratio	24	35
Days payable outstanding ratio	30	39
Fixed assets turnover	0.61	0.47
Total assets turnover	0.54	0.42
Return on capital employed (%)	4.58	3.70
Basic earnings per share (lei/share)	0.00847662	0.00950828
Interest coverage ratio	2.96	2.51
Gross profit margin (%)	4.99	4.73

The average number of employees was 1,016 persons as of December 31, 2024, and as of December 31, 2023, the average number was 996 persons.

The structure of personnel expenses is as follows:

Indicator	Year ended on December 31, 2024	Year ended on December 31, 2023
Salaries, meal vouchers, and allowances expenses	154,063,219	130,222,498
Profit-sharing bonuses expenses	1,066,861	1,059,224
Social security and protection expenses	9,180,167	5,058,856
Employee labor insurance contribution	3,139,659	2,757,637
Labor insurance contribution for other persons, other than employees	117,056	60,349
<b>Personnel expenses</b>	<b>167,566,962</b>	<b>139,158,564</b>

During the period January 1, 2024 - December 31, 2024, the Company carried out transactions with state-owned entities (regardless of the participation rate), invoiced in the period January 1, 2024 - December 31, 2024, based on contracts concluded in the current year or in the previous period, as follows:

Client	Non-settled amounts on December 31, 2023	Sales during 01.01- 31.12.2024	Settlements during 01.01- 31.12.2024	Non-settled amounts on December 31, 2024
Agentia Română de Salvare a Vieții Omenesti pe Mare	109,025	576,293	597,039	88,279
ANRSPS UT 515	223,183	2,411,587	2,634,770	-
Chimcomplex	860,904	6,873,100	7,107,982	626,022
Conpet	-	239,930	239,930	-
C.N.Căi Ferate CFR	13,818	81,280	79,959	15,139
OMV Petrom	7,885,990	95,662,332	99,197,844	4,350,478
Rompetrol Rafinare	316,077	2,054,188	1,991,409	378,856
SNTFM CFR Marfă SA	11,118	84,991	96,109	-
Societatea Națională de Radiocomunicații	322	34,065	33,367	1,020
UM 02133 Farul Rosu - Direcția Hidrografică Maritimă	22,665	208,034	230,699	-
<b>TOTAL</b>	<b>9,443,102</b>	<b>108,225,800</b>	<b>112,209,108</b>	<b>5,459,794</b>

Supplier	Non-settled amounts on December 31, 2023	Procurements during 01.01- 31.12.2024	Settlements during 01.01- 31.12.2024	Non-settled amounts on December 31, 2024
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral	-	21,985	21,985	-
Agentia de Protecție a Mediului	-	1,400	1,400	-
Agentia Națională de Cadastru și Publicitate Imobiliară	-	1,610	1,610	-
Autoritatea Națională de Reglementare în Domeniul Minier, Petrolier și al Stocării Geologice a Dioxidului de Carbon - ANRMPSG	-	13,432	13,432	-
Asociația de Acreditare din România - RENAR	503	23,437	23,940	-
Asociația de Standardizare din România	-	41,473	39,354	2,119
Autoritatea De Siguranță Feroviară Română	1,165	163,705	163,546	1,324
Autoritatea Feroviară Română AFER	-	10,942	10,942	-
Autoritatea Națională de Reglementare în domeniul Energiei - ANRE	-	2,500	2,500	-

Autoritatea Națională de Reglementare în domeniul Miner, Petrolier și al Stocării Geologice a Dioxidului de Carbon	-	52,986	52,986	-
Autoritatea Navală Română	-	22,592	22,592	-
Autoritatea Rutieră Română - ARR	-	2,623	2,623	-
Biroul Român de Metrologie Legală	-	25,277	25,277	-
Bursa de Valori	-	40,439	40,439	-
C.N. Căi Ferate CFR	8,269	104,215	111,600	884
Camera de Comerț și Industrie a României	-	50,050	50,050	-
Camera de Comerț, Industrie, Navigație Și Agricultură	-	53,186	53,186	-
Centrul Național de Calificare și Instruire Feroviară - CENAFER	2,190	4,998	7,188	-
Ceronav	-	16,204	16,204	-
Compania Națională Administrația Porturilor Maritime	77,276	5,236,519	5,208,353	105,442
Compania Națională de Administrare a Infrastructurii Rutiere - CNAIR	-	23,306	23,306	-
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune - CNCIR	14,570	5,575	20,145	-
Compania Națională Poșta Română	-	929	929	-
Depozitarul Central	127	34,016	33,954	189
Engie România	1,676,342	7,378,976	7,982,061	1,073,257
INCD Insemex	-	106,237	106,237	-
Inspectoratul Județean în Construcții Constanța	-	496,244	496,244	-
Institutul Diplomatic Român - IDR	-	3,500	3,500	-
Institutul pentru tehnologii avansate	-	4,888	4,888	-
Iprochim	-	7,316	3,398	3,918
Ministerul Transporturilor și Infrastructurii	-	400	400	-
Monitorul Oficial	-	13,567	13,567	-
Oficiul de cadastru și publicitate imobiliară	-	415	415	-
Oficiul Național al Registrului Comerțului de pe lângă Tribunalul Constanța	-	6,494	6,494	-
OMV Petrom	-	42,906	42,906	-
OMV Petrom Marketing	-	12	12	-
Primăria Municipiului Constanța	-	1,331,940	1,331,940	-
R.A.J.A. SA	69,360	1,560,310	1,568,160	61,510
Registrul Auto Român	-	1,746	1,746	-
RNP Romsilva D.C.E.A.C.	17,553	12,227	29,780	-
Rompetrol Downstream	24,783	1,902,155	1,802,497	124,441
Serviciul public de impozite, taxe și alte venituri ale bugetului local Constanța	-	150	150	-
Telecomunicații CFR	-	11,012	11,012	-
<b>TOTAL</b>	<b>1,892,138</b>	<b>18,833,894</b>	<b>19,352,948</b>	<b>1,373,084</b>

#### The executive management of OIL TERMINAL in 2024:

No.	Last and first name	Position	Period
1.	Viorel - Sorin CIUTUREANU	General Director	01.01.2024 – 31.12.2024
2.	Adriana FRANGU	Financial Director	01.01.2024 – 31.12.2024
3.	Marieta Elisabeta STAȘI	Development Director	01.01.2024 – 31.12.2024
4.	Gabriel DARABAN	Commercial Director	01.01.2024 – 31.12.2024
5.	Emil ROHAT	Technical Director	01.01.2024 – 31.07.2024

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

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

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

Starting with 01.08.2024, the executive management is ensured by:

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

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

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

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

In 2024 the membership of the **Board of Directors** was:

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

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

- the election as members of Oil Terminal SA' Board of Directors was approved, starting on 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 of the following:
  - Mr. ANDREI Aurelian Ovidiu
  - Mr. GEORGE Cristian Florin
  - Mrs. UNGUR Ramona
  - Mr. MIȘA George Silvian
  - Mr. MICU Ionuț Stelian
  - Mr. TEȘELEANU George
  - Mr. BODU Sebastian Valentin
- the establishment of the term of office for the appointed members of the Board of Directors for a period of 4 (four) years, starting on 28.04.2023, was approved.

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

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

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

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

## **2. Significant Accounting Policies**

The accounting policies applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements as of and for the financial year ended December 31, 2023, except for the adoption of new standards effective from January 1, 2024. The Company has not early adopted other standards, interpretations, or amendments that have been issued but are not yet effective.

Significant accounting policies are described in note 2 and are applied consistently by the company in the preparation of the financial statements.

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

These individual financial statements of the company have been prepared in accordance with the accounting regulations compliant with International Financial Reporting Standards ("IFRS") approved by Order of the Minister of Public Finance no. 2844/2016, with subsequent amendments and additions.

International Financial Reporting Standards ("IFRS") represent the standards adopted according to the procedure provided by Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002 regarding the application of International Accounting Standards and include standards and interpretations approved by the International Accounting Standards Board ("IASB"), International Accounting Standards ("IAS"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on the basis of the going concern principle.

The financial year corresponds to the calendar year.

**The financial statements prepared as of and for the financial year ended December 31, 2024, have been audited.**

**2.2 a) Standards and amendments to standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) that entered into force as of January 1, 2024:**

Subject	Requirements	Impact on financial statements
<p>Amendments to <b>IAS 7</b> "Statement of Cash Flows" and <b>IFRS 7</b> "Financial Instruments: Disclosures":</p> <p><b>Supplier finance arrangements</b></p> <p>(applicable on or after January 1, 2024)</p>	<p>On May 25, 2023, the International Accounting Standards Board issued certain amendments to International Accounting Standard 7 "Statement of Cash Flows" (IAS 7) and International Financial Reporting Standard 7 "Financial Instruments: Disclosures" (IFRS 7), adopted by Commission Regulation (EU) 2024/1317 of May 15, 2024. The amendments introduced disclosure requirements regarding a company's supplier finance arrangements.</p> <p>An entity must disclose information about its supplier finance arrangements (which allow users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk and how the company could be affected if these arrangements were no longer available).</p> <p>Supplier finance arrangements are characterized by the fact that one or more finance providers offer to pay the amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the respective arrangements at the same date or at a later date than the suppliers are paid. These arrangements provide the entity with longer payment terms or the entity's suppliers with shorter payment terms, compared to the due date of the related invoice. Supplier finance arrangements are often referred to as supply chain finance arrangements, payables finance arrangements, or reverse factoring. Arrangements that exclusively represent credit quality enhancements for the entity (e.g., financial guarantees, including letters of credit used as guarantees) or instruments used by the entity to directly settle amounts owed to a supplier (e.g., credit cards) are not supplier finance arrangements.</p>	<p>Adopting these amendments had no significant impact on the annual financial statements.</p>
<p>Amendments to <b>IFRS 16</b> "Leases":</p> <p><b>Sale and leaseback contract liabilities</b></p> <p>(applicable on or after January 1, 2024)</p>	<p>On September 22, 2022, the International Accounting Standards Board issued amendments to International Financial Reporting Standard 16 "Leasing contracts" (IFRS 16), adopted by Commission Regulation (EU) 2023/2579 of November 20, 2023.</p> <p>The amendments specify how the seller/lessee subsequently measures sale and leaseback transactions.</p> <p>The amendments provide that the seller-lessee subsequently measures lease liabilities arising from a leaseback transaction in such a way that it does not recognize any gain or loss relating to the retained right of use.</p> <p>The new requirements do not prevent the seller-lessee from recognizing in profit or loss any gains or losses from the partial or total termination of a leasing contract.</p>	<p>The financial statements were not impacted by these amendments.</p>

<p>Amendments to <b>IAS 1</b> “Presentation of Financial Statements”:</p> <p><b>Classification of liabilities as current or long-term</b></p> <p>(applicable on or after the beginning of the first financial year starting on January 1, 2024)</p>	<p>On January 23, 2020, the International Accounting Standards Board (IASB) issued amendments to International Accounting Standard 1 – “Presentation of Financial Statements” (IAS 1), adopted by Commission Regulation (EU) 2023/2822 of December 19, 2023.</p> <p>The amendments specify how a company must determine, in the statement of financial position, liabilities and other payables with an uncertain settlement date. In accordance with these amendments, these liabilities or other payables must be classified either as current (due or potentially due within one year) or long-term. An entity must classify a liability as a current liability when:</p> <p>(a) the liability is expected to be settled in its normal operating cycle;</p> <p>(b) the liability is held primarily for the purpose of trading;</p> <p>(c) the liability is due to be settled within twelve months after the reporting period; or</p> <p>(d) it does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.</p> <p>An entity shall classify all other liabilities as long-term liabilities.</p> <p>Some current liabilities, such as trade payables and some employee benefit obligations and other operating costs, are part of the working capital used within the entity's normal operating cycle. An entity shall classify such operating items as current liabilities, even if they are due to be settled more than twelve months after the reporting period. The same normal operating cycle applies to the classification of an entity's assets and liabilities. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.</p>	<p>Adopting these amendments had no significant impact on the annual financial statements.</p>
<p>Amendments to <b>IAS 1</b> “Presentation of financial statements”:</p> <p><b>Long-term liabilities subject to restrictive clauses</b></p> <p>(applicable on or after the beginning of the first financial year starting on January 1, 2024)</p>	<p>On October 31, 2022, the International Accounting Standards Board (IASB) issued amendments to International Accounting Standard 1 – “Presentation of Financial Statements” (IAS 1), adopted by Commission Regulation (EU) 2023/2822 of December 19, 2023. These amendments improve the information that a company should provide when its right to defer settlement of a liability for at least twelve months is subject to restrictive clauses.</p> <p>An entity’s right to defer settlement of a liability resulting from a loan agreement for a period of at least twelve months after the reporting period may be conditional on the entity complying with conditions specified in that loan agreement (referred to as &lt;&lt;restrictive clauses&gt;&gt;).</p> <p>These restrictive clauses affect the existence of that right at the end of the reporting period, where an entity is required to comply with the restrictive clause at or before the end of the reporting period.</p> <p>An entity’s right to defer settlement of a liability for at least twelve months after the reporting period must be substantive and must exist at the end of the reporting period. Such a restrictive clause affects the existence of the right at the end of the reporting period, where an entity is required to comply with the restrictive clause at or before the end of the reporting period, even if compliance with the restrictive clause is assessed only after the reporting period, and does not affect the existence of that right at the end of the reporting period where an entity is required to comply with the restrictive clause only after the reporting period.</p>	<p>Adopting these amendments had no significant impact on the annual financial statements.</p>

**2.2 b) New standards, amendments, and interpretations applicable after January 1, 2025, not earlier adopted.** There are amendments and interpretations that apply to annual periods beginning on or after January 1, 2025, and which have not been applied in the preparation of these financial statements.

Subject	Requirements	Potential impact on the financial statements
Entry into force date: <b>January 1, 2025:</b>		
<p>Amendments to <b>IAS 21</b> "Effects of changes in exchange rates" and <b>IFRS 1</b> "First-time Adoption of International Financial Reporting Standards",</p> <p><b>Lack of convertibility</b></p> <p>(applicable on or after the beginning of the first financial year starting on January 1, 2025)</p>	<p>On August 15, 2023, the International Accounting Standards Board published certain amendments to International Accounting Standard 21 "The Effects of Changes in Exchange Rates" (IAS 21) and International Financial Reporting Standard 1 "First-time Adoption of International Financial Reporting Standards" (IFRS 1), adopted by Commission Regulation (EU) 2024/2862 of November 12, 2024.</p> <p>The amendments specify the cases in which a currency is convertible into another currency and, when it is not convertible, how a company determines the exchange rate to be applied and the disclosures that a company must provide when a currency is not convertible.</p> <p>The modifications mainly include the following:</p> <ul style="list-style-type: none"> <li>- requirements to assess when a currency is convertible into another currency and when it is not convertible.</li> <li>- requirements to estimate the spot exchange rate when a currency cannot be converted into another currency.</li> <li>- additional requirements to present information in case an entity estimates the sport exchange rate when a currency cannot be converted into another currency.</li> <li>- guidance for application to help entities assess whether a currency can be converted into another currency and estimate the spot exchange rate when a currency is not convertible.</li> </ul>	<p>The impact of first-time adoption of these amendments is being evaluated.</p>
Entry into force date: <b>January 1, 2026:</b>		
<p>Amendments to <b>IFRS 9</b> "Financial instruments" și <b>IFRS 7</b> "Financial instruments: disclosure":</p> <p><b>Classification of financial assets</b></p> <p>(applicable on or after the beginning of the first financial year starting on January 1, 2026)</p>	<p>The International Accounting Standards Board (IASB) has issued new amendments that will help companies assess whether financial assets with ESG characteristics meet the "solely payments of principal and interest" (SPPI) criteria. The additional information will also help users understand how financial instruments with certain contingent features affect financial statements.</p> <p>The amendments will modify the following requirements in IFRS 9 and IFRS 7:</p> <ul style="list-style-type: none"> <li>- Classification of financial assets with a contingent feature.</li> </ul> <p>The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly linked to a change in basic credit risks or costs—for example, where cash flows change depending on whether the borrower meets a specific ESG target specified in the loan agreement.</p> <ul style="list-style-type: none"> <li>- Contractually linked instruments (CLIs) and non-recourse features. The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors a company must consider when assessing the underlying cash flows of a financial asset with non-recourse features (the "look through" test).</li> <li>- Information on investments in equity instruments.</li> </ul> <p>The amendments require additional information for investments in equity instruments that are measured at fair value with earnings or losses presented in other comprehensive income (FVOCI).</p> <ul style="list-style-type: none"> <li>- Recognition and derecognition of financial assets and financial liabilities.</li> </ul>	<p>The impact of first-time adoption of these amendments is being evaluated.</p>

	<p>The amendments relate to the recognition and derecognition of financial assets and financial liabilities, including an exception relating to the derecognition of financial liabilities that are settled using an electronic payment system.</p> <p>Companies may choose to early adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.</p>	
<p><b>Annual Improvements to IFRS Standards – Volume 11</b></p> <p>(applicable for annual periods starting on or after January 1, 2026, with early application permitted)</p>	<p>The International Accounting Standards Board (IASB) issued on July 18, 2024, limited amendments to IFRS accounting standards and accompanying guidance, as part of the periodic maintenance of standards, published in a single document "Annual Improvements to IFRS Standards – Volume 11," which include clarifications, simplifications, corrections, and modifications designed to improve the consistency of several IFRS accounting standards.</p> <p>The amended standards are:</p> <ul style="list-style-type: none"> <li>- <b>IFRS 1</b> " First-time Adoption of International Financial Reporting Standards";</li> <li>- <b>IFRS 7</b> " Financial Instruments: Disclosures and the accompanying guidance on implementing IFRS 7";</li> <li>- <b>IFRS 9</b> " Financial Instruments";</li> <li>- <b>IFRS 10</b> " Consolidated Financial Statements"; and</li> <li>- <b>IAS 7</b> " Statement of Cash Flows".</li> </ul>	<p>The impact of first-time adoption of these amendments is being evaluated.</p>
<p>Amendments to <b>IFRS 9</b> "Financial instruments"</p> <p><b>Nature-dependent electricity contracts</b></p> <p>(applicable for annual periods starting on or after January 1, 2026)</p>	<p>The International Accounting Standards Board (IASB) issued on December 18, 2024, amendments to improve companies' reporting of the financial effects of nature-dependent electricity contracts, sometimes referred to as renewable power purchase agreements (PPAs).</p> <p>The amendments apply only to contracts that relate to nature-dependent electricity, where a company "is exposed to variability in the amount of base electricity because the electricity generation source depends on uncontrollable natural conditions (e.g., weather conditions)." The amendments include guidance on:</p> <ul style="list-style-type: none"> <li>- the "own use" exemption for electricity purchasers under such PPAs; and</li> <li>- the accounting requirements for companies that hedge their electricity purchases or sales through PPAs.</li> </ul> <p>A company may apply the own use exemption to certain PPAs under the amendments and, therefore, would not recognize these PPAs in its statement of financial position. In this case, a company is required to disclose additional information, such as:</p> <ul style="list-style-type: none"> <li>- contractual features that expose the company to variability in the amount of electricity and the risk of oversupply;</li> <li>- estimated future cash flows from unrecognized contractual commitments to purchase electricity in appropriate time periods;</li> <li>- qualitative information about how the company assessed whether a contract might become onerous; and</li> <li>- qualitative and quantitative information about the costs and proceeds associated with electricity purchases and sales, based on the information used for the "net purchaser" assessment.</li> </ul> <p>Additionally, for PPAs designated, companies must classify the disclosed information about terms and conditions by risk category.</p> <p>Early application is permitted.</p>	<p>The impact of first-time adoption of these amendments is being evaluated.</p>

Entry into force date: **January 1, 2027:**

<p><b>New standard</b></p> <p><b>IFRS 18</b> "Presentation and disclosure in financial statements"</p> <p>(applicable for annual periods starting on or after January 1, 2027)</p>	<p>IFRS 18 'Presentation and Disclosure in Financial Statements' published by the International Accounting Standards Board (IASB) on April 9, 2024, replaces IAS 1 'Presentation of Financial Statements' and becomes mandatory for annual reporting periods beginning on or after January 1, 2027.</p> <p>In response to investors' requests for more relevant and comparable information, IFRS 18 'Presentation and Disclosure in Financial Statements' aims to provide greater consistency in the presentation of profit and cash flow statements and more disaggregated information.</p> <p>IFRS 18 defines management performance measures (MPMs); these measures are currently known as non-GAAP measures, alternative performance measures (APMs), or key performance indicators (KPIs).</p> <p>Under current IFRS accounting standards, companies use different formats to present their results, making it difficult to compare financial performance across companies.</p> <p>IFRS 18 affects all companies, bringing significant changes to how the profit and loss statement will be presented and the information that will need to be disclosed, and certain "non-GAAP" measures will be part of the audited financial statements for the first time.</p> <p>To provide investors with a better insight into financial performance, the new standard includes improved guidance on how companies group information in financial statements. It includes guidance on including material information in the primary financial statements or further disaggregating it in notes.</p> <p>IFRS 18 promotes a more structured profit and loss statement: there will be three new categories of income and expenses, two subtotals defined by the profit and loss account, and a single note on management-defined performance measures.</p> <p>Companies are discouraged from labeling items as "other" and will be required to disclose more information.</p>	<p>The impact of first-time adoption of these amendments is being evaluated.</p>
<p><b>New standard</b></p> <p><b>IFRS 19</b> "Subsidiaries without Public Accountability: Disclosures"</p> <p>(applicable on or after the beginning of the first financial year starting on January 1, 2027)</p>	<p>The International Accounting Standards Board (IASB) issued on May 9, 2024, IFRS Standard 19 "Subsidiaries without Public Accountability: Disclosures"</p> <p>IFRS 19 provides eligible subsidiaries with a practical way to address over-disclosure issues while reducing reporting costs—eliminating the need to either provide information that exceeds users' needs or maintain two separate sets of accounting records.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate, or individual financial statements, provided that, as of the reporting date:</p> <ul style="list-style-type: none"> <li>- it does not have public accountability. A subsidiary generally has public accountability if it is listed on a public market or holds assets as a fiduciary as one of its primary activities (e.g., banks, mutual funds, etc.); and</li> <li>- its parent company produces consolidated financial statements in accordance with IFRS accounting standards.</li> </ul> <p>A subsidiary applying IFRS 19 must clearly state in its explicit and unreserved statement of compliance with IFRS accounting standards that IFRS 19 has been adopted.</p> <p>Eligible subsidiaries may choose to apply the standard for reporting periods beginning on or after January 1, 2027. Early application is permitted.</p>	<p>The impact of first-time adoption of these amendments is being evaluated.</p>

### **2.3. Basis of evaluation**

The financial statements are prepared on the historical cost basis, except for tangible assets, intangible assets, and right-of-use assets, other than assets under construction, which are evaluated at revalued amounts.

Inventories are evaluated at the lower value between cost and net achievable value.

International Accounting Standard IAS 29 - Financial Reporting in Hyperinflationary Economies was applied until December 31, 2003. As of January 1, 2004, the Romanian economy is no longer considered hyperinflationary. The Company ceased applying IAS 29 from that date.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

### **2.4. Functional and Presentation Currency**

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

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

### **2.5. Use of estimates and professional reasonings**

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

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

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

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

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

In accordance with IAS 36, both tangible and intangible assets are reviewed at the balance sheet date to identify whether there are any indications of impairment. If there are indications that an impairment loss has occurred, the Company estimates the recoverable amount of the cash-generating unit or the asset. The recoverable amount is the higher of value in use and fair value less costs to sell. In most cases, the company estimates the value in use. The value in use calculation is based on budgets and forecasts.

### **2.6. Assumptions**

In the process of applying the company's accounting policies, management has not made significant assumptions, other than those involving estimates of provisions/adjustments for inventories, receivables, litigation, employee benefit provisions, employee profit-sharing provisions, other provisions related to the mandate contract representing the variable component for non-executive directors, General Director, and Financial Director, which have a significant effect on the amounts in the financial statements.

### **2.7. Basis of accounting and reporting in hyperinflationary economies**

The measurement and reporting currency of the company is the Romanian Leu (RON).

IAS 29 – Financial Reporting in Hyperinflationary Economies requires that the financial statements of companies that report in the currency of a hyperinflationary economy are prepared in terms of the current monetary unit at the balance sheet date and all amounts must be restated accordingly.

IAS 29 provides that reporting operating results and financial position in the local currency without restatement for inflation is useless because money loses its purchasing power so quickly that a comparison between the value of transactions or other events that occurred at different times, even within the same reporting period, is misleading. IAS 29 suggests that an economy should be considered hyperinflationary if certain conditions are met, one of them being that the cumulative inflation rate over a three-year period exceeds 100%.

Adjustments have been made up to December 31, 2003, to reflect the application of IAS 29.

The application of IAS 29 to specific categories of transactions and balances within the financial statements is presented below:

- Monetary assets and liabilities: monetary assets and liabilities were not revaluated for the application of IAS 29, as they are already expressed in relation to the current monetary unit at the balance sheet date.

- Non-monetary assets and liabilities and equity: from this category, equity components were restated applying the inflation index from the month in which the equity components were initially recorded in the financial statements until December 31, 2003.

As of January 1, 2004, the Company no longer applies the provisions of IAS 29 because the characteristics of the economic environment in Romania indicate the cessation of hyperinflation.

## 2.8. Foreign currency transactions

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

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

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

Exchange rate differences are recorded in the profit or loss account.

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

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

Currency		Year ended on	Year ended on
		December 31, 2024	December 31, 2023
1 SWISS FRANC	CHF	5.2806	5.3666
1 EURO	EUR	4.9741	4.9746
1 STERLING POUND	GBP	5.9951	5.7225
1 USA DOLLAR	USD	4.7768	4.4958

## 2.9. Tangible assets

### a) General presentation

Tangible assets held by the company are classified into the following categories:

- land
- buildings
- technological equipment, measuring, control and regulation devices and installations and means of transport
- other tangible assets
- tangible assets under construction

The fair value of tangible assets was determined based on the going concern principle.

### b) Evaluation at recognition

Tangible assets are initially evaluated at acquisition cost (for those acquired for consideration), at contribution value (for those received as contributions in kind upon the formation/increase of share capital), or at fair value at the date of acquisition (for those received free of charge).

The cost of a tangible asset item consists of the purchase price, including import duties or non-refundable purchase taxes, transportation costs, handling, commissions, notary fees, costs of obtaining permits, and other non-refundable expenses directly attributable to the tangible assets, and any direct costs attributable to bringing the asset to the location and condition required for operating.

Tangible assets under construction represents unfinished investments made under contract. These are evaluated at acquisition cost.

Tangible assets under construction are transferred to the category of completed assets after their reception, commissioning, or putting into operation, as the case may be.

The cost of self-constructed tangible assets is determined using the same principles as for an acquired asset. The cost of self-constructed assets includes the cost of materials, direct labor costs, the initial estimate, where applicable, of the costs of dismantling and removing the items and restoring the site directly attributable, and a share of indirect expenses.

When an asset has major components with different useful lives, these components are recorded as separate asset items.

The Company does not recognize current repairs and maintenance; these costs are recognized as an expense when incurred.

The costs of routine maintenance are primarily the costs of labor and consumables and may include the cost of small components. The purpose of these expenses is to carry out the repair and maintenance of the item.

### **c) Evaluation after recognition**

For subsequent recognition, the revaluation model has been adopted, in accordance with IAS 16 – Tangible assets.

After initial recognition, tangible assets are presented in the statement of financial position at their revalued amount, determined based on an evaluation report prepared by an independent authorized expert certified by ANEVAR.

Tangible assets are presented in the statement of financial position at their revalued amount, less accumulated depreciation and accumulated impairment loss, except for advances and tangible assets under construction, which are presented at cost.

The value of the revalued asset is its fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses.

Revaluations must be made regularly to ensure that the accounting value does not significantly differ from that which would be determined using fair value at the balance sheet date.

Revaluations are performed by an independent evaluator certified by ANEVAR.

The revalued value (in surplus) replaces the acquisition cost. Increases from revaluation are reflected in equity under "revaluation surplus", unless the increase reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized directly in profit or loss.

Decreases from revaluation are recognized in profit or loss, unless the decrease reverses a previous revaluation increase accumulated in equity as a revaluation surplus, in which case the decrease is recognized in other equity, reducing the revaluation surplus.

The revaluation surplus included in equity, relating to a tangible assets item, is capitalized by direct transfer to retained earnings when the asset is derecognized. This involves the transfer of the entire surplus when the asset is retired or disposed of.

The surplus from revaluation reserves, capitalized by transfer to retained earnings, constitutes a source of self-financing, according to the approved Accounting Policies Manual, either during the financial year or at the end of it, as the case may be.

Transfers from the revaluation surplus to retained earnings are not made through profit or loss.

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

The revaluation to fair value was recorded as of December 31, 2023, based on Evaluation Reports prepared by an authorized evaluator, a full member of ANEVAR.

The frequency of revaluations depends on the changes in the fair values of the revalued tangible assets. In the case of tangible assets whose fair values do not undergo significant changes, revaluations are not necessary.

If a tangible assets item is revalued, all other assets in the same class must be revalued, except when there is no active market for that asset.

A class of tangible assets comprises assets of a similar nature and use in an entity's operations. If the fair value of a tangible assets item can no longer be determined by reference to an active market, the asset's accounting value shall be its revalued amount at the date of the last revaluation less any subsequent accumulated depreciation and impairment losses.

### **d) Subsequent expenses**

The Company recognizes in the net accounting value of a tangible assets item the cost of a replaced component if the recognition criteria are met: it is probable that future economic benefits associated with the asset will be generated by the Company and the cost of the asset can be evaluated reliably.

Expenses for repairs or maintenance of tangible assets, incurred to restore or maintain the value of these assets, are recognized in the profit or loss account when they are incurred.

Amounts paid or payable, generated by operations that lead to an increase in value and/or useful life, through the modernization of owned tangible assets, or those operations that lead to a significant improvement in technical parameters, to an increase in the potential to generate economic benefits by them, are capitalized (appropriately increase the accounting value of the respective asset).

### **e) Depreciation**

Depreciation is calculated on the accounting value (acquisition cost or revalued value) using the straight-line depreciation method, over the estimated useful life of the assets, starting from the month following commissioning, and is included monthly in the company's costs.

The useful lives of tangible assets fall within those provided in the "Catalog regarding the classification and normal operating lives of fixed assets" approved by GD no. 2139/2004.

Depreciation expenses for each period are recognized in profit or loss unless they are included in the accounting value of another asset.

Depreciation of an asset begins when it is available for use, that is, when it is in the location and condition necessary for it to operate in the manner intended by the management.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 and the date that the asset is derecognized.

Therefore, depreciation does not cease when the asset is not used or retired from active use unless the asset is fully depreciated. However, under usage-based methods of depreciation, the depreciation expense might be zero while there is no production.

Each part of tangible assets item with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

The residual value and the useful life of an asset are reviewed at the date of asset revaluation and, if applicable, at the date of the increase in value as a result of asset modernization.

If expectations differ from previous estimates, the change(s) shall be accounted for as a change in accounting estimate, in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Land is not depreciated.

Depreciation of other tangible assets is calculated using the straight-line method, allocating the cost of the residual value in relation to their useful lives.

#### **f) Impairment of tangible assets**

An asset is impaired when its accounting value exceeds its recoverable amount.

At each reporting date, the company must review whether there are any indications of asset impairment. If such indications are identified, the company must estimate the asset's recoverable amount.

If the accounting value of an asset is decreased as a result of a revaluation, that decrease must be recognized in other comprehensive income items. The decrease must be recognized in profit or loss only to the extent that the revaluation surplus does not have a credit balance for that asset.

The decrease recognized in other equity items reduces the cumulated amount in equity as revaluation surplus.

#### **g) Derecognition**

The accounting value of tangible assets item must be derecognized:

- on disposal;
- when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of a tangible assets item must be included in profit or loss when the item is derecognized.

#### **h) Public assets**

The company does not manage public assets but has concluded with the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (NRAMPGSC) a Petroleum Agreement for the concession of the activity of exploiting tanks, oil and petroleum product transport pipelines, pumping installations, and other related installations and equipment, approved by GD no. 886/16.08.2002 for a period of 30 years.

Investments provided by rehabilitation, modernization, and development programs carried out on the assets that are the object of the concession contract are capitalized and depreciated over the minimum period between the remaining useful life of the respective asset or the remaining term of the Petroleum Agreement, subsequently restoring the value of the assets that constitute the state's public domain after their full depreciation, or upon the expiration of the normal operating life or the termination of the Petroleum Agreement, as the case may be, in accordance with legal provisions.

### **2.10. Intangible assets**

#### **a) Recognition and evaluation**

To recognize an asset as an intangible asset, the company must demonstrate that the item meets the following:

- the definition of an intangible asset, namely:
  - it is separable, i.e., it can be separated or divided from the entity and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability;
  - it arises from contractual rights or other legal rights, whether those rights are transferable or separable from the entity or from other rights or obligations;
- the recognition criteria, namely:
  - it is probable that the expected future economic benefits attributable to the asset will return to the company;
  - the cost of the asset can be evaluated reliably.

An intangible asset must be initially evaluated at cost.

The cost of a separately acquired intangible asset comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Any cost directly attributable to preparing the asset for its intended use.

For an intangible asset acquired free of charge, or for a symbolic consideration, through a government grant, the company initially recognizes the asset at its nominal value plus any expenses directly attributable to preparing the asset for its intended use.

Intangible assets, according to generally accepted regulations, cannot be acquired through asset exchanges, as these are treated as special deliveries.

#### **b) Recognition of expenses**

Expenses related to an intangible item must be recognized as costs when incurred, unless they form part of the cost of an intangible asset that meets the recognition criteria.

Expenses on intangible assets that were initially recognized as costs shall not be included in the cost of intangible assets at a later date.

Subsequent expenses are capitalized only when they increase the future economic benefits integrated in the asset to which they relate. All other expenses, including expenses on internally generated fund and brands, are recognized in profit or loss when incurred.

#### **c) Evaluation after recognition**

After recognition, an intangible asset shall be accounted based on a revaluation model, or on a cost model where if there is no active market for the respective intangible asset, namely at its cost less any accumulated depreciation and any accumulated impairment losses.

#### **d) Depreciation**

Computer programs and licenses used are depreciated over a period of three years using the straight-line depreciation method.

### **2.11. Right-of-use assets related to leasing contracts**

The company adopted IFRS 16 "Leases" for the first time starting on January 1, 2019.

IFRS 16 "Leases" replaces IAS 17 and establishes new requirements for the accounting of leases. In lessee accounting, according to IFRS 16, the "operating lease" or "financial lease" classifications from IAS 17 are eliminated, with a single model for recording leasing contracts. According to IFRS 16, the lessee is required to recognize the right-of-use of the underlying assets and the lease liabilities, and in the statement of revenues and expenses, it will recognize the depreciation of the right-of-use of the underlying assets, separate from the interest on the lease liabilities.

The company applied IFRS 16 since January 1, 2019, using the modified retrospective method for transition, without restating comparative values for the prior period presented.

On January 1, 2019, the company recognized assets in the form of right-of-use assets for the underlying assets in the "Right-of-Use Assets related to Leasing contracts" account and lease liabilities in the "Other Loans and Similar Liabilities" account, resulting from previous operating leasing contracts.

The right-of-use assets underlying the leasing contracts are depreciated on a straight-line basis over the leasing contracts term.

Interest expenses are recorded in the profit and loss account over the leasing contracts term, calculated on the outstanding balance of the lease liability for each period.

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.

In the statement of financial position, the right-of-use assets are presented as a separate line item within "fixed assets," and the lease liabilities are presented in the "other loans and similar liabilities" line item, broken down into long-term and current liabilities.

When entering into a contract, the company assesses whether the contract is, or includes, a lease. A contract is, or includes, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a compensation.

In accordance with IFRS 16 Leases, at the effective date of the leasing contract, the company, as a lessee, recognizes a right-of-use asset for the underlying asset.

The cost of the right-of-use asset includes the value of the value of the initially evaluated liability arising from the leasing contract, any lease payments made at the effective date of the leasing contract or before, less any incentive and initial direct costs borne by the company.

The company determines the leasing contract term as the non-cancellable period of a leasing contract, together with:

- (a) periods covered by an option to extend the leasing contract if the lessee is reasonably certain to exercise that option; and

(b) periods covered by an option to terminate the leasing contract if the lessee is reasonably certain not to exercise that option.

## **2.12. Impairment of assets**

### **a) Non-financial assets**

The accounting value of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the respective assets is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. To determine value in use, estimated future cash flows are updated to their present value using a pre-tax update rate that reflects current market conditions and the specific risks of the asset.

An impairment loss is recognized when the accounting value of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Impairment losses recognized in prior periods are assessed at each reporting date to determine if they have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

The increased accounting value of an asset, other than goodwill, resulting from the reversal of an impairment loss shall not exceed the (net) accounting value that would have been determined if no impairment loss had been recognized for the asset in prior years.

Considering certain internal and external factors, the company has analyzed the net accounting value recorded at the balance sheet date for depreciable assets to assess the possibility of impairment that could lead to the recognition of an impairment adjustment.

### **b) Financial assets**

Short-term receivables are not discounted. The recoverable amount of other assets is the higher of their fair value (less costs to sell) and their value in use.

Estimating the value in use of an asset involves discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the value of money in time and the risks specific to the asset. Impairment losses on financial assets or receivables recorded at depreciated cost are reversed if there has been a change in the estimates used to determine the recoverable amount.

## **2.13. Clients and similar accounts**

Clients and similar accounts include invoices issued and unearned as of December 31, 2024, at the nominal value of services provided.

Clients and similar accounts are recorded at their net realizable value.

The value of receivables is presented at the value of the initial invoices less provisions (impairment adjustment) for uncertain receivables.

The value of provisions (impairment adjustment) is calculated as the difference between the accounting value and the recoverable amount.

## **2.14. Inventories**

The main categories of inventories are: consumable materials and inventory items.

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is determined using the first-in, first-out (FIFO) method and includes expenses incurred for the acquisition of inventories, production or processing costs, and other costs incurred to bring the inventories to their present location and condition.

Net realizable value is the estimated selling price in the normal activity, less the estimated costs of completion, where applicable, and the estimated costs necessary to sell.

Value adjustments are recorded for damaged, slow-moving, worn and obsolete inventories, if applicable.

## **2.15. Cash and cash equivalents**

Cash and cash equivalents are presented in the balance sheet at cost.

For the purpose of preparing the statement of cash flows, cash and cash equivalents include cash, bank accounts, cash in transit, other short-term highly liquid financial investments with due date of three months or less, and bank overdrafts.

Foreign currency cash balances are revalued at the exchange rate at the end of the period.

## 2.16. Employees benefits

During its operations, the company makes payments on behalf of its employees to the state budget and the social insurance budget, regarding: income tax on salaries, individual social insurance contributions withheld from insured persons, and health social insurance contributions withheld from insured persons.

All company employees are members of the state pension plan.

On 31.12.2024 the company has no other pension schemes in operation and therefore has no pension obligations.

Short-term employee benefit obligations due to employees are recognized in the profit or loss account in the period in which the services provided by them were received.

A provision is constituted for bonuses that are legally required to be paid as a result of services provided by short-term employees, if they can be measured reliably. The company has recognized a provision for retirement benefits. The present value of retirement benefit obligations is determined by an independent actuary.

The company establishes a fund for employee profit sharing in accordance with the provisions of Government Ordinance No. 64/30.08.2001.

## 2.17. Profit tax

Profit tax expenses comprise current tax and deferred tax.

Profit tax is recognized either in profit or loss for the period, or outside profit or loss, in other comprehensive income or directly in equity.

### a) Recognition of current tax receivables and liabilities

The profit tax liability for the reporting period and prior periods is recognized to the extent that it is unpaid.

If the amounts paid for the current and prior periods exceed the amounts due for those periods, the surplus is recognized as an amount recoverable.

The benefits of a tax loss that can be transferred to recover profit tax from a prior period are recognized as an amount recoverable.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to/recovered from the tax authorities, using the tax rates and tax laws applicable at the balance sheet date.

For the financial year ended December 31, 2024, the profit tax rate, according to the Fiscal Code, was 16%.

### b) Recognition of deferred tax assets and liabilities

Deferred profit tax is determined using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their accounting value in the financial statements.

Deferred profit tax is determined using the tax rates that are expected to apply to the temporary differences at their reverse, based on legislation applicable at the reporting date.

The main temporary differences arise from movements in the fair value of assets.

Deferred tax relating to the fair value of available-for-sale investments that are recognized directly in equity is also credited or debited to equity and subsequently recognized in the profit or loss account, together with the deferred gain or loss.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available, of which the temporary difference can be recovered.

In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions and the possibility of additional taxes and interests. This assessment is based on estimates and assumptions and may involve a series of judgments about future events. New information may become available, causing the Company to change its judgment regarding the accuracy of existing tax liabilities estimates; such changes in tax liabilities affect tax expense in the period in which such determination is made.

## 2.18. Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognized when the company has a present legal obligation as a result of past events and when it is probable that an outflow of resources will be required to settle the obligation.

Also, a reliable estimate of the obligation amount must be possible. If the company expects partial or full reimbursement of the expenses required to settle a provision (e.g., through insurance contracts), it shall:

- recognize a reimbursement only when it is certain that the reimbursement will be received if the company settles the obligation, and the amount recognized for reimbursement shall not exceed the provision;
- recognize the reimbursement as a separate asset.

In the statement of comprehensive income, the expense relating to a provision may be presented after the reduction of the amount recognized for a reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. The amount recognized as a provision shall be the best estimate at the balance sheet date of the expenses required to settle the present obligation.

The best estimate of the expenses required to settle the present obligation is the amount that the company would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party at that time.

When it is no longer probable that an outflow of resources implying economic benefits will be required, the provision must be reversed.

Provisions are not recognized for costs that need to be incurred to operate in the future.

The company records provisions for onerous contracts when the benefits expected to be derived from a contract are lower than the unavoidable costs associated with fulfilling the contractual obligations.

Provisions for risks and expenses are recognized when the company has a obligation arising from past events, when an outflow of resources implying economic benefits is required to settle the obligation, and when a reliable estimate can be made for the obligation amount.

The company will record as "other provisions for risks and expenses" the amounts necessary to constitute the profit-sharing fund for the current year to grant incentives to employees, directors, managers who carry out their activity according to a mandate contract.

After the Shareholders General Meeting approves the annual financial statements prepared for the year in which the profit from which incentives are granted was realized, the provision is reversed and the expense with employee profit sharing is recognized.

### **2.19. Contingencies**

Contingent liabilities and contingent assets are not recognized in the statement of financial position and the statement of comprehensive income. These are presented in the notes to these financial statements, unless the possibility of an outflow of resources implying economic benefits is removed.

Contingent liabilities are presented when an outflow of resources implying economic benefits is possible but not probable.

A contingent asset is not recognized in the attached financial statements, but presented when an inflow of economic benefits is probable.

### **2.20. Recognition of revenues**

The revenues recorded by the company are accounted for according to their nature (operating and financial).

#### **Revenues from services provision**

Revenues from services provision is recognized in the period in which the services are provided and in correspondence with the stage of completion. In accordance with IFRS 15 - Revenues from Contracts with Customers, the amount of the transaction price that is allocated to a performance obligation is recognized as revenue when (or as) a performance obligation is satisfied.

To determine the transaction price, the terms of the contract and business practices are taken into account. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenues shall be evaluated at the fair value of the consideration received or to be received.

If the transaction is financial, the fair value is determined by discounting all future amounts to be received using an implied interest rate, with the difference from the accounting value as interest revenue.

When the outcome of a transaction involving the provision of services cannot be estimated reliably, revenues shall be recognized only to the extent of the expenses recognized to be recovered.

The amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, value-added taxes, are not economic benefits generated for the company and do not result in increases in equity. Therefore, they are excluded from revenues.

Similarly, in the case of a mandate contract, gross inflows of economic benefits include amounts collected on behalf of the principal that do not result in increases in the company's equity. Amounts collected on behalf of the principal do not represent revenues. Instead, revenues are represented by the value of the commissions.

Revenues from the provision of services is recorded in accounting as the services are performed. The provision of services includes the execution of works and any other operations that cannot be considered deliveries of goods.

The stage of completion of the work is determined based on work progress reports that accompany invoices, reception minutes, or other documents that certify the stage of completion and receipt of the services provided.

For recognition, it is also required that it is probable that the economic benefits associated with the transaction will be generated for the company, that the stage of completion of the transaction at the end of the period and the costs incurred for the transaction as well as those for the completion of the transaction can be reliably evaluated.

### **Revenues from rental and leasing**

Revenues from rental and leasing are recognized in accounting based on concluded contracts. For the recognition of these revenues, the period to which they relate is taken into account, as well as contractual penalties for late payment of contractual obligations.

### **Financial revenues and expenses**

Financial revenues include interest revenues from invested funds, foreign exchange gains, and other financial revenues.

Interest revenues are recognized in profit or loss using the effective interest method, proportionally over the relevant period, based on the effective rate over the due period or over shorter periods if the transaction costs are related to that period, when it is established that the company will obtain such revenues.

Financial expenses represent the amount of interest on contracted loans, losses due to foreign exchange rates, changes in the fair value of financial assets, and impairment losses of financial assets. All expenses related to contracted loans are presented based on the effective interest.

The expense generated by leasing contracts liabilities is recognized within the financial expenses. Interest expenses are recorded in the profit or loss account over the leasing contract term, being calculated on the remaining balance of the leasing contract liability for each period. This will result in higher expenses at the beginning of the leasing contract term.

### **Grants**

Grants related to assets, including non-monetary grants at fair value, are recorded in accounting as investment grants and are recognized in the balance sheet as deferred revenue.

Deferred revenue is recognized in the profit or loss account as the depreciation expenses are recorded or upon disposal of assets. Grants that compensate the company for expenses incurred are recognized in the profit or loss account systematically in the same periods in which the expenses are recognized.

### **Determination of fair value**

The company's accounting policies require the determination of fair value for both financial and non-financial assets and liabilities. Fair value has been determined using the methods outlined below. Additional information, where applicable, about the assumptions made in determining fair value, is presented in the notes specific to the respective asset and liability.

The company revalued its tangible assets as of December 31, 2023. The fair value revaluation was recorded based on evaluation reports prepared by an authorized evaluator, a full member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued tangible assets. In the case of tangible assets whose fair values do not significantly change, revaluations are not necessary.

If a tangible assets item is revalued, all other assets in the same class must be revalued, except when there is no active market for that asset. A class of tangible assets comprises assets of a similar nature and use in an entity's operations. If the fair value of a tangible assets item can no longer be determined by reference to an active market, the asset's accounting value shall be its revalued amount at the date of the last revaluation less any subsequent accumulated depreciation and impairment losses.

### **2.21. Earnings per share**

In accordance with IAS 33 "Earnings per share", earnings per share are calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares outstanding during the reporting period.

The weighted average number of shares outstanding during the period represents the number of shares outstanding at the beginning of the period, adjusted by the number of shares issued, multiplied by the number of months the shares were outstanding during the period.

Dilution is a reduction in earnings per share or an increase in losses per share, resulting from the assumption that convertible instruments are converted, or that ordinary shares are issued upon the fulfillment of certain specified conditions. The purpose of diluted earnings per share is similar to that of basic earnings per share, namely, to evaluate the interest of each ordinary share in the performance of the entity.

## **2.22. Reserves from revaluation**

Revaluations are made on a regular basis, so that the accounting value does not significantly differ from that which would be determined using the fair value at the balance sheet date.

The company revaluated the tangible assets as follows: December 31, 2003, December 31, 2007, December 31, 2010, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2017, December 31, 2019, December 31, 2021 and December 31, 2023.

The difference between the revalued amount and the net accounting value of tangible assets is presented, depending on its nature, either in the revaluation reserve, as a separate component of equity, or in the profit or loss account.

If the result of the revaluation is an increase over the net accounting value, then it is presented as follows: as an increase in the revaluation reserve presented within equity, if there was no previous decrease recognized as an expense related to that asset, or as revenue that compensates the decrease expense previously recognized for that asset.

If the result of the revaluation is a decrease in the net accounting value, it is presented as an expense for the full amount of the impairment when there is no amount related to that asset (revaluation surplus) recorded in the revaluation reserve, or as a decrease in the revaluation reserve with the minimum of the value of that reserve and the amount of the decrease, and any remaining uncovered difference is recorded as an expense. The revaluation surplus included in the revaluation reserve is transferred to retained earnings when this surplus represents a realized gain. The gain is considered realized upon derecognition of the asset for which the revaluation reserve was constituted.

The realized surplus from revaluation reserves capitalized by transfer to retained earnings is constituted as a self-financing source, according to the approved Accounting Policies Manual, either during the financial year or at its end, as the case may be.

No part of the revaluation reserve can be distributed, directly or indirectly, unless it represents an effectively realized gain.

Starting from May 1, 2009, the revaluation reserves of fixed assets made after January 1, 2004, which are deducted in the calculation of taxable profit through fiscal depreciation or expenses related to disposed and/or scrapped assets, are taxed concomitantly with the deduction of fiscal depreciation, respectively at the time of derecognition of these fixed assets.

## **2.23. Legal reserves**

Legal reserves are constituted at a rate of 5% of the gross profit recorded at the end of the year until the total legal reserves reach 20% of the paid-in nominal share capital in accordance with legal provisions. These reserves are deductible for the calculation of profit tax and are not distributable except upon the liquidation of the company.

## **2.24. Segment reporting**

A segment is a distinct component of the company that provides certain products or services (operating segment) or provides products and services within a particular geographical environment (geographical segment) and is subject to risks and benefits that are different from those of other segments.

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

## **2.25. Subsequent events**

The financial statements reflect events occurring after the end of the year, events that provide additional information about the company's position at the reporting date, or those that indicate a possible breach of the going concern principle (events resulting in adjustments).

Events occurring after the end of the year that are not events resulting in adjustments are presented in the notes when they are considered significant.

## **2.26. Dividends**

Dividends are recognized as a liability in the period in which their distribution is approved.

The distribution of dividends occurs after the approval of the annual financial statements.

## **2.27. Comparative information**

The statement of financial position for the financial year ended December 31, 2024, presents comparability with the statement of financial position for the financial year ended December 31, 2023.

### 3. Revenues from services provision

	<u>Year ended on December 31, 2024</u>	<u>Year ended on December 31, 2023</u>
Revenues from services provisions	467,701,014	344,106,984
Revenues from goods lease	1,069,994	1,329,248
Revenues from other activities	1,456,642	1,282,393
<b>Total revenues from services provision</b>	<b>470,227,650</b>	<b>346,718,625</b>

### 4. Revenues from the sale of residual products

	<u>Year ended on December 31, 2024</u>	<u>Year ended on December 31, 2023</u>
Revenues from residual products sale (recovered product type A)	1,881,034	1,731,390
Revenues from other waste recovery	1,881,244	1,337,299
Revenues related to product stock costs	(3,010)	116,142
<b>Total revenues from residual products sale</b>	<b>3,759,268</b>	<b>3,184,831</b>

### 5. Other operating revenues

	<u>Year ended on December 31, 2024</u>	<u>Year ended on December 31, 2023</u>
Revenues from adjustments for clients receivables and other receivables	1,810,655	1,413,930
Expenses for clients receivables and other receivables	(2,029,324)	(470,001)
Net adjustments for receivables	<b>(218,669)</b>	<b>943,929</b>
Revenues from fixed assets production	152,264	854,233
Revenues from penalties	351,247	2,076,166
Revenues from tangible assets sale	-	72,189
Revenues from provisions reversal	6,814,232	3,085,667
Expenses for provisions	(11,289,423)	(5,453,949)
Net adjustments for provisions	<b>(4,475,191)</b>	<b>(2,368,282)</b>
Revenues from adjustments for inventories	16,507	207,189
Expenses for inventories impairment	(134,152)	(196,273)
Net adjustment for inventories impairment	<b>(117,645)</b>	<b>10,916</b>
Revenues from fixed assets revaluation	-	125,504
Other operating revenues	1,385,733	1,265,341
<b>Total other operating revenues</b>	<b>(2,922,261)</b>	<b>2,979,996</b>

### 6. Financial revenues and expenses

	<u>Year ended on December 31, 2024</u>	<u>Year ended on December 31, 2023</u>
Interest revenues	1,476,065	724,310
Revenues from exchange rates differences	226,829	892,982
Other financial revenues	2,860	70,555
Total financial revenues	<b>1,705,754</b>	<b>1,687,847</b>
Paid interest expenses	(11,423,974)	(10,533,486)
Expenses from exchange rates differences	(206,633)	(966,336)
Interest expenses on leasing contract liabilities	(664,613)	(443,237)
Other financial expenses	(3,365)	(51,510)
Total financial expenses	<b>(12,298,585)</b>	<b>(11,994,569)</b>
<b>Net financial results</b>	<b>(10,592,831)</b>	<b>(10,306,722)</b>

Total revenues achieved, in amount of 477,582 thousand lei, increased by 8.6% compared to the approved level for 2024 and by 34.2% compared to 2023.

Operating revenues achieved recorded an increase of 8.5% compared to the budgeted level, due to revenues from services provided, which hold a share of 98.7% in turnover, and an increase of 34.3% compared to the level achieved in 2023.

The increase in revenues from services provided in 2024 was based on the following situation:

Compared to the revenues planned by the approved budget, due to the context generated by the conflict in Ukraine, additional revenues unforeseen by the approved Physical Program, referred to as market situation revenues, were achieved from service provision. Therefore, on 31.12.2024, the market situation revenues achieved are in amount of 28,634 thousand lei and represent 76.5% of the surplus of planned revenues (37,446 thousand lei).

Financial revenues amounting to 1,706 thousand lei are 36.5% higher than the approved Budget of Revenues and Expenses (BVC) and 1.1% higher compared to 2023.

## 7. Material expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Auxiliary materials expenses	7,677,693	6,660,698
Fuel expenses	2,300,213	2,122,412
Packaging material expenses	209,672	188,277
Spare parts expenses	4,139,511	1,440,208
Expenses for other consumable materials	1,420,503	1,098,105
Expenses for inventory items	3,169,979	3,107,198
Expenses for non-stored materials	57,378	38,360
<b>Total material expenses</b>	<b>18,974,949</b>	<b>14,655,258</b>

## 8. Utility expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Electricity consumption expenses	7,117,659	7,054,707
Natural gas consumption expenses	3,692,642	5,627,732
Water consumption expenses	2,250,439	1,902,973
<b>Total utility expenses</b>	<b>13,060,740</b>	<b>14,585,412</b>

## 9. Personnel expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Expenses on the Board of Directors' allowances	2,777,544	1,475,320
Expenses on allowances for directors with mandate contract*	2,424,000	1,205,714
Personnel salary expenses	141,580,555	120,986,294
of which: executive directors**	1,262,288	1,119,774
Meal voucher expenses	7,281,120	6,555,170
Profit-sharing bonus expenses	1,066,861	1,059,224
Social insurance contribution expenses***	171,335	139,707
Expenses on voluntary pension funds	1,675,040	-
Expenses on voluntary health insurance premiums	2,076,364	-
Other social insurance and protection expenses	5,257,428	4,919,149
Work insurance contribution - employees	3,139,659	2,757,637
Work insurance contribution – other persons	117,056	60,349
<b>Total personnel expenses</b>	<b>167,566,962</b>	<b>139,158,564</b>

\* gross amounts granted for the General Director and Financial Director, representing the monthly gross fixed

allowance for the reference period, and for 2024, these also include the variable component for 2023, according to mandate contracts.

\*\* values represent gross amounts granted for 3 executive directors in 2023 during 01.01.2024-31.07.2024 and for 2 executive directors starting from 01.08.2024, as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Gross amounts, of which	1,262,288	1,119,774
Social insurance contributions	313,344	279,947
Social health insurance contributions	127,367	111,977
Revenue tax	83,123	73,991

\*\*\* The company has an obligation to pay the social insurance fund contribution at a rate of 8% for special working conditions, both in 2024 and 2023.

Salary expenses and related contributions recorded as of December 31, 2024, compared to December 31, 2023, are as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Salary expenses*	86,733,670	74,876,570
Social insurance fund contribution and work insurance contribution expenses	3,428,050	2,957,693
<b>Total salary expenses and related contributions</b>	<b>90,161,720</b>	<b>77,834,263</b>

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

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

	Year ended on December 31, 2024	Year ended on December 31, 2023
Non-taxable vacation and treatment tickets and related transportation	2,539,201	2,625,679
Taxable vacation and treatment tickets and related transportation	577,693	507,384
Non-taxable employee bonuses	1,035,300	996,365
Birth allowances	100,660	208,510
Funeral allowances	333,600	366,650
Allowances for severe illnesses and other health services	670,974	214,561
Meal vouchers	7,281,120	6,555,170
Bonuses under the Collective Labor Agreement	8,930,445	7,476,905
Loyalty bonuses	6,389,788	5,881,604
Marriage allowances	95,150	112,450
Accommodation allowances	171,614	137,928
Afterschool allowances	69,972	28,646
Profit-sharing bonus expenses	1,066,861	1,059,224
Retirement bonuses	2,798,995	1,245,825
Allowances	35,754,244	30,751,137
Other bonuses	636,677	475,229
<b>Total obligations related to employee bonuses and allowances</b>	<b>68,452,294</b>	<b>58,643,267</b>

○ **Employees**

The number of employees has the following evolution:

	<b>Year ended on December 31, 2024</b>	<b>Year ended on December 31, 2023</b>
Employees with higher education, of which:	191	185
Management personnel	36	34
Employees with secondary/middle school education, of which:	869	865
Qualified personnel	800	791
<b>Total number of employees</b>	<b>1,060</b>	<b>1,050</b>

The average number of employees was 1,016 persons on December 31, 2024, and the average number of employees on December 31, 2023 was 996 persons.

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

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

	<b>Year ended on December 31, 2024</b>	<b>Year ended on December 31, 2023</b>
Expenses related to directors with mandate contracts	2,424,000	1,205,714
Expenses related to managers with mandate contracts	2,777,544	1,475,320
<b>Total expenses related to mandate contracts</b>	<b>5,201,544</b>	<b>2,681,034</b>

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

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

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

The remuneration of the members of the Board of Directors, respectively, of the non-executive managers, is established by the General Shareholders Meeting within the structure and limits provided by art. 37 paragraph (2) of GEO no. 109/2011, consisting in a fixed monthly gross allowance and a variable component. The remuneration of directors with a mandate contract is established according to art. 38 paragraph (2) of GEO no. 109/2011 by the Board of Directors and cannot exceed the level of remuneration established for the executive members of the Board of Directors, consisting in a monthly gross fixed allowance and a variable component.

During 01.01.2024-31.12.2024, the allowances related to the mandate contracts for Board of Directors' members were granted, in the amount of 2,777,544 lei, and the allowances related to the mandate contracts for directors in the amount of 2,424,000 lei.

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

-The performance indicators, financial and non-financial, resulting from the Management Plan of the company Oil Terminal S.A. were approved. The KPIs were approved, which will represent the annex to the mandate contract of the non-executive managers.

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

-The form and content of the Additional Act concluded with the company's non-executive managers were approved.

-The remuneration limits were established for mandate contract directors assimilated to executive managers as follows:

1. the limits of the monthly gross fixed allowance: between 5 and 6 times the average over the last 12 months of the monthly gross average salary earnings for the activity carried out according to the main object of activity registered by the company, at class level according to the classification of activities in the national economy, communicated by the Institute of National Statistics prior to the appointment.

2. the limits of the variable (gross) component: between 11 and 12 monthly gross fixed allowances for each year of office.

By the Ordinary General Shareholders Meeting (OGSM) Resolution no.6/26.04.2024, as a result of the annual assessment of the managers' activity, according to the provisions of GEO no. 109/2011, art. 30, paragraph (7), the granting of the variable component related to the remuneration of non-executive managers for 2023 was approved in the amount approved by the OGSM Decision no. 13/28.08.2023 and the Board of Directors Resolution no. 47/26.04.2024.

The Board of Directors approved the Report on the evaluation of the activity of the mandate contract directors (General Director and Financial Director) for 2023, in accordance with the provisions of art. 36, paragraph 5, of the O.U.G. no. 109/2011.

#### 10. Expenses for services performed by third parties

	Year ended on December 31, 2024	Year ended on December 31, 2023
Expenses for various services supplied by third parties, of which:		
Total expenses on statutory auditor fee*	25,576,295	17,371,231
Postal and telecommunication expenses	90,555	87,715
Banking service expenses	402,737	380,163
Commissions and fees expenses	86,883	89,076
	407,679	514,554
<b>Total expenses for services performed by third parties</b>	<b>26,473,594</b>	<b>18,355,024</b>

\*By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 6/16.02.2023, the appointment of the company Transilvania Audit & Fiscalità S.R.L. as statutory financial auditor of the Oil Terminal Company was approved, with a contract term of 3 years, respectively, for the financial years of 2023, 2024 and 2025.

The fees are established according to the contract concluded between the 2 parties and refer to:

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

- revision services for the simplified interim financial statements prepared on March 31 (related to trimester I), on June 30 (related to trimester II) and on September 30 (related to trimester III) for the following financial years: 2023, 2024 and 2025.

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

By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 3/05.03.2020, the appointment of the company Transilvania Audit & Fiscalità S.R.L. as statutory financial auditor of the Oil Terminal company was approved, with a contract term of 3 years, respectively, for the financial years of 2020, 2021 and 2022. The fees were established according to the contract concluded between the 2 parties.

#### 11. Depreciation expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Intangible assets depreciation expenses	411,169	213,121
Right-of-use assets depreciation	2,930,949	2,175,020
Tangible assets depreciation expenses, of which:	23,315,847	18,118,988
Buildings and building improvements	17,826,005	12,644,374
Technical installations, technological equipment	5,369,247	5,269,833
Furniture and other assets	120,595	204,781
<b>Total depreciation expenses</b>	<b>26,657,965</b>	<b>20,507,129</b>

## 12. Other operating expenses

	Year ended on December 31, 2024	Year ended on December 31, 2023
Repair expenses	121,810,307	75,174,421
Maintenance expenses	22,476,282	13,453,156
Royalty expenses	23,541,509	13,698,699
Rental and administrative locations expenses	3,863,194	3,801,764
Insurance premium expenses	480,719	2,293,457
Study and research expenses	1,277,100	1,135,000
Personnel training expenses	493,357	469,124
Advertising and publicity expenses	426,053	135,415
Protocol expenses	271,482	735,834
Personnel transportation expenses	435,540	397,850
Travel expenses	550,247	685,038
Supplementary tax expenses for ICAS specific business sectors	2,093,435	-
Other taxes and fees expenses	4,124,677	3,880,254
Losses from receivables and various debtors	600	-
Sponsorship expenses	645,000	396,896
Compensation, fines, and penalty expenses	10,235	1,622,207
Other operating expenses	1,600,062	889,182
Commercial discounts received	(6,761)	(12,691)
<b>Total operating expenses</b>	<b>184,093,038</b>	<b>118,755,606</b>

## 13. Current and deferred profit tax

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

- **Current profit tax**

Profit tax recognized in the profit or loss account:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Expenses on current profit tax	4,440,599	2,266,973
<b>Total expense on current profit tax</b>	<b>4,440,599</b>	<b>2,266,973</b>

The Company recorded profit tax expenses on both current activity and revaluation differences transferred to depreciation expenses during the year, which are taxable for profit tax calculation. In 2024 and 2023, the company did not record any deferred tax profit or expense.

The company records on December 31, 2024, a gross profit of 25,135,569 lei, respectively, a net profit of 20,694,970 lei.

Following the recording on December 31, 2023, of the provision for risks and expenses regarding employee profit sharing, in amount of 1,490,991 lei, the gross profit becomes 23,644,578 lei, and the net profit 19,203,979 lei.

On December 31, 2024, the taxable profit calculated in accordance with the provisions of Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, is in amount of 35,215,230 lei.

The profit tax calculated on the taxable profit is in amount of 5,634,437 lei, reduced to 4,440,599 lei following the deduction from profit tax of amounts representing sponsorships at the level established according to Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, and GEO no. 115/2023 regarding certain fiscal-budgetary measures in the field of public expenses, for fiscal consolidation, combating tax evasion, for the amendment and completion of some normative acts, as well as for the extension of some deadlines, in amount of 645,000 lei, and the 11% reduction of profit tax due according to

GEO no. 153/2020 for the establishment of some fiscal measures for the maintenance/increase of equity, as well as for the completion of some normative acts, in amount of 548,838 lei.

The reconciliation of the effective tax rate for 2024 and 2023 is presented as follows:

	<b>Year ended on December 31, 2024</b>	<b>Year ended on December 31, 2023</b>
Profit before profit tax	23,644,578	16,956,633
Profit tax at the statutory rate of 16%	3,783,132	2,713,061
Effect of other non-deductible expenses	2,267,314	1,315,147
Effect of supplementary tax expenses for ICAS specific business sectors	334,950	-
Effect of revenue items	620,063	619,862
Taxation of revaluation reserves	975,343	-
Effect of non-taxable revenues	(1,382,623)	(801,502)
Legal reserve deductions	(201,084)	(141,013)
Reinvested profit	(762,658)	(641,631)
Sponsorship tax exemptions	(645,000)	(396,896)
Profit tax reduction according to GEO no. 153/2020	(548,838)	(400,055)
<b>Total profit tax expense</b>	<b>4,440,599</b>	<b>2,266,973</b>

- **Deferred profit tax**

	<b>Year ended on December 31, 2024</b>	<b>Year ended on December 31, 2023</b>
Deferred profit tax liabilities	32,500,270	34,381,247
<b>TOTAL deferred profit tax</b>	<b>32,500,270</b>	<b>34,381,247</b>

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

The company recognizes deferred taxes as an expense or revenue, except for tax generated by an event accounted for directly in equity because it refers to transactions that are recognised in other comprehensive income or directly in equity.

The deferred corporate income tax is determined on the basis of the tax rates (and legal regulations) that came into force by the end of the reporting period and that are to be applied during the period in which the deferred tax to be recovered will be recovered or the deferred tax will be paid. The deferred tax to be recovered is recognised only to the extent that it is likely that a taxable profit will be obtained in the future from which temporary differences are deducted.

On December 31, 2024, the total amount of deferred profit tax charged to equity is 32,500,270 lei and represents deferred profit tax related to taxable revaluation reserves.

On December 31, 2024, the deferred profit tax charged to equity records a decrease of 1,880,977 lei compared to the previous year, representing:

- deferred profit tax reversed recognized in equity, related to revaluation reserves transferred to retained earnings, representing realized revaluation surplus, related to disposed/scrapped tangible assets and rights of use assets reversed upon termination of leasing contracts, in amount of (724,823) lei.
- deferred profit tax reversed, recorded in 2023, recognized in equity charged to retained earnings, related to revaluation reserves transferred to retained earnings, in amount of (1,156,154) lei.

#### **14. Segment reporting**

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

**Total revenues from services provided**

	Year ended on December 31, 2024	Year ended on December 31, 2023	Δ%
Provision of services regarding the receipt, storage, conditioning, and shipment of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals	467,701,014	344,106,984	36

- Main external clients:**

Client name	Country	Year ended on December 31, 2024	Year ended on December 31, 2023	Δ%
Vitol SA	Switzerland	40,447,186	12,700,220	218
Euronova Energies SA	Switzerland	38,218,968	38,185,231	0.1
Mol PLC	Hungary	13,812,538	9,849,109	40
Alkagesta LTD	Malta	8,187,142	48,152,109	(83)
Litasco SA	Switzerland	7,184,918	883,715	713
Ivict Europe GMBH	Germany	4,604,572	3,627,317	27
Island Petroleum LTD	Cyprus	4,289,177	2,666,295	61
Rinaco Trade SA	Switzerland	1,501,471	408,339	268
Business Oil Platform LTD	UK	1,405,814	2,783,305	(49)
AGTG SA	Switzerland	1,222,991	664,680	84

- Oil Terminal's main clients:**

Client name	Country	Year ended on December 31, 2024		Year ended on December 31, 2023	
		Invoiced value	%	Invoiced value	%
OMV Petrom SA	Romania	81,277,462	17.22	70,048,425	20
Oscar Downstream SRL	Romania	81,013,693	17.17	63,197,823	18.04
Lukoil Romania SRL	Romania	64,050,797	13.57	1,123,865	0.32
Vitol SA	Switzerland	40,447,186	8.57	12,700,221	3.63
Euronova Energies SA	Switzerland	38,218,968	8.10	38,185,231	10.90
Socar Petroleum SA	Romania	30,530,364	6.47	13,955,622	2.65
Petrotel Lukoil SA	Romania	26,409,485	5.60	4,216,603	1.20
Mol Romania Petroleum Products SRL	Romania	24,438,735	5.18	22,886,977	6.53
Mol PLC	Hungary	13,812,538	2.93	9,849,109	2.81
Alkagesta LTD	Malta	8,187,142	1.73	883,715	0.25

**15. Tangible assets**

Gross amounts	Land	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
<b>Balance on December 31, 2023</b>	<b>409,280,241</b>	<b>175,631,176</b>	<b>30,293,997</b>	<b>861,010</b>	<b>616,066,424</b>
Transfers from assets under construction		119,415,603	7,329,186	262,966	127,007,755
Inventory fixed asset surpluses				1,620	1,620
Depreciation taken over from the funder	-	-	497,192		497,192
Cancelled accumulated depreciation of disposals		(194,408)	(1,668)	(181)	(196,257)
Reductions from disposals	-	(1,495,888)	(7,088)	(1,202)	(1,504,178)
<b>Balance on December 31, 2024</b>	<b>409,280,241</b>	<b>293,356,483</b>	<b>38,111,619</b>	<b>1,124,213</b>	<b>741,872,556</b>

Depreciation	Land	Buildings	Technical facilities and equipments	Other facilities equipments and furniture	Total
<b>Balance on December 31, 2023</b>	-	-	-	-	-
Depreciation in 2024	-	17,826,006	5,369,247	120,595	23,315,847
Accumulated depreciation of disposals	-	(194,408)	(1,669)	(181)	(196,257)
Depreciation taken over from the funder	-		497,192		497,192
<b>Balance on December 31, 2024</b>	<b>-</b>	<b>17,631,598</b>	<b>5,864,770</b>	<b>120,414</b>	<b>23,616,782</b>
<b>Net value</b>					
Balance on December 31, 2023	409,280,241	175,631,176	30,293,997	861,010	616,066,424
<b>Balance on December 31, 2024</b>	<b>409,280,241</b>	<b>275,724,885</b>	<b>32,246,849</b>	<b>1,003,799</b>	<b>718,255,774</b>

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

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

In the case of tangible assets whose fair values do not significantly change, revaluations are not necessary. On December 31, 2024, the net value of the tangible assets increased by 102,189,350 lei compared to 2023, as follows:

- Commissioning of tangible assets under construction, increase of 127,007,755 lei
- Fixed assets inventory surpluses, increase of 1,620 lei
- Disposals of tangible assets at residual value, decrease of 1,504,178 lei
- Tangible assets depreciation in 2024, decrease of 23,315,847 lei

The fair value on December 31, 2024, accounted for using the revaluation method, presents as follows::

➤ land	409,280,241 lei
➤ buildings	275,724,885 lei
➤ technical facilities and equipments	32,246,849 lei
➤ other facilities, equipments and furniture	1,003,799 lei
➤ tangible assets under construction	718,255,774 lei

The company holds the following land in its assets:

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

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

Tangible assets under construction, in amount of 48,613,472 lei, represent work in progress on December 31, 2024, of which:

Assets under construction	Investments acc.to OIL TERMINAL program	Investments for public state assets*	Total
<b>Balance on December 31, 2023</b>	<b>107,865,855</b>	<b>250,658</b>	<b>108,116,513</b>
Increases during year	42,443,688	25,061,025	67,504,713
Transfers to fixed assets	(127,007,754)	-	(127,007,754)
<b>Balance on December 31, 2024</b>	<b>23,301,789</b>	<b>25,311,683</b>	<b>48,613,472</b>

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

The total value of the investment expenses recorded during 01.01.2024 – 31.12.2024 is of 71,937,939 lei, representing:

- 67.504.713 tangible assets investment expenses
- 212.039 intangible assets investment expenses
- 4.221.187 right-of-use assets

The main investment objectives achieved in 2024 are:

- Pollution response intervention vessel
- Automatic analyzer for filterability point determination
- 6X6 MAN TGS tipper truck
- N2 utility vehicle
- MAN TGS disposal truck
- Precision analytical balance
- Electric heating plant (17 units)
- Completion of the construction of a 55,000 cubic meter capacity tank - South Storage Area – R125
- Construction of a 10,000 cubic meter capacity tank - Port Storage Area - R30P
- Modular containers (5 units)
- Heat protection suits (6 units)
- Gas chromatograph
- Automatic flash point determination equipment
- Diesel loading flow measurement equipment skid
- Cadastral survey equipment
- Petroleum product sampling equipment (2 units)
- Air cylinder charging electric compressor
- Centrifugal electric pump (2 units)
- 165 KVA power generator
- AMC installation - 55,000 cubic meter capacity tank South Storage Area - R125
- Fire protection system installation - 55,000 cubic meter capacity tank South Storage Area - R125
- Fuel oil loading installation in railway tankers Line 1 - South Storage Area
- Residue recovery installation railway platform - South Storage Area
- Technological connection installation between the 55,000 cubic meter tank and the keyboard in the 3x50,000 cubic meter tank park area
- Telemetric system integration tank R125
- Laptop (6 units)
- Chemical cleaning machine
- Modernization of tank T26 - South Storage Area
- Modernization of tank T29 - South Storage Area
- CCTV system modernization
- Water evacuation motor pump
- PC (33 units)
- Ex-protected pump for diesel transfer
- Vertical pump for wastewater and petroleum product
- Wilden diaphragm pump (3 units)
- Extension of line L5 railway platform South Storage Area
- Redevelopment of railway platform for fuel oil unloading from railway tank cars, storage and pumping to vessels - South Storage Area
- Refractometer
- Trailer (3 units)
- Mobile bollard system
- Karl Fischer titrator
- Potentiometric titrator with Ag selective electrode

## 17. Intangible assets and right-of-use assets related to leasing assets

### a. Intangible assets

Gross amounts	Concessions	Other intangible assets	Total
<b>Balance on December 31, 2023</b>	<b>3,494,630</b>	<b>856,429</b>	<b>4,351,059</b>
Increases from acquisitions	-	212,039	212,039
<b>Balance on December 31, 2024</b>	<b>3,494,630</b>	<b>1,068,468</b>	<b>4,563,098</b>

Depreciations and impairments	Concessions	Other intangible assets	Total
<b>Balance on December 31, 2023</b>	-	-	-
Depreciation in 2024	1,921	409,247	411,168
<b>Balance on December 31, 2024</b>	<b>1,921</b>	<b>409,247</b>	<b>411,168</b>

Net amount	Concessions	Other intangible assets	Total
Balance on December 31, 2023	3,494,630	856,429	4,351,059
<b>Balance on December 31, 2024</b>	<b>3,492,709</b>	<b>659,221</b>	<b>4,151,930</b>

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

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

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

The fair value on December 31, 2024, for intangible assets is presented as follows:

➤ Petroleum Agreement concession	3,479,000	lei
➤ Other concessions – trademarks	13,709	lei
➤ Computer programs/related licenses	659,222	lei

### b. Right-of-use assets

Gross amounts	Right-of-use assets related to leasing assets
<b>Balance on December 31, 2023</b>	<b>8,463,422</b>
Increases from acquisitions	4,221,187
Increases from evaluation at closing rates	89
Reductions from disposals	(43,746)
Impairment losses reversed in the profit or loss account, from evaluation at closing rate	(2,588)
<b>Balance on December 31, 2024</b>	<b>12,638,364</b>

<b>Depreciations and impairments</b>	<b>Right-of-use assets related to leasing assets</b>
<b>Balance on December 31, 2023</b>	-
Depreciation in 2024	2,930,949
Depreciation related to disposals	(43,746)
<b>Balance on December 31, 2024</b>	<b>2,887,203</b>
<b>Net amount</b>	
Balance on December 31, 2023	8,463,422
<b>Balance on December 31, 2024</b>	<b>9,751,161</b>

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

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

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

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

The company acts as a lessee (user) in 13 operating leasing contracts, described in note 29.

## 18. Financial assets

	<b>Year ended on December 31, 2024</b>	<b>Year ended on December 31, 2023</b>
Other long-term receivables	908,030	908,030
<b>Total financial assets</b>	<b>908,030</b>	<b>908,030</b>

On December 31, 2024, the Company records long-term receivables of 908,030 lei, representing:

- Performance guarantee paid, in amount of 908,030 lei, in favor of the National Company of Maritime Ports Administration.

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

## 19. Inventories

	<b>Year ended on December 31, 2024</b>	<b>Year ended on December 31, 2023</b>
Auxiliary materials	1,509,546	1,780,714
Fuels	204,701	131,814
Packaging materials	59,960	13,325
Spare parts	938,314	72,964
Other consumable materials	192,493	50,555
Inventory items	158,364	154,070
Residual products	257	3,266
Adjustments for consumable materials	(122,331)	(53,558)
Adjustments for inventory items	(49,218)	(346)
<b>Total inventories</b>	<b>2,892,086</b>	<b>2,152,804</b>

Inactive inventory remaining in balance on December 31, 2024 are in amount of 171,549 lei, increasing compared to the previous year by 117,645 lei.

For these inventory items, adjustments for materials impairment were recorded, as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Adjustments for inventory impairment, at the year start	53,904	64,820
Additions during the year	134,152	196,273
Reversals during the year	(16,507)	(207,189)
<b>Adjustments for inventory impairment, at the year end</b>	<b>171,549</b>	<b>53,904</b>

## 20. Clients and similar accounts

	Year ended on December 31, 2024	Year ended on December 31, 2023
Clients issued invoices, to be collected	28,747,922	35,544,012
Uncertain and litigious receivables	4,761,953	4,542,682
Clients invoices to be issued	4,091,903	826
Adjustments for receivables impairment	(4,761,953)	(4,542,682)
<b>Total receivables</b>	<b>32,839,825</b>	<b>35,544,838</b>

The statements of receivables, issued invoiced to be collected in amount of 28,747,922 lei, in balance on December 31, 2024, is classified on periods of time, as follows:

- Receivables past due 27,738,064 lei
- Receivables past due between 1 - 30 days 763,566 lei
- Receivables past due between 31 - 60 days 246,292 lei

Uncertain receivables recorded on December 31, 2024, are in total amount of 4,761,953 lei, increasing by 219,271 lei compared to December 31, 2023. For uncertain receivables, the company has established adjustments for receivables impairment, for the total value of the receivable including VAT.

In 2024, the company recorded adjustments for receivables impairment and for other receivables, as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Adjustment for impairment, at the year start	4,542,682	5,486,611
Additions during the year	2,029,323	470,001
Reversals during the year	(1,810,052)	(1,413,930)
<b>Adjustment for impairment, at the year end</b>	<b>4,761,953</b>	<b>4,542,682</b>

## 21. Other receivables and expenses in advance

	Year ended on December 31, 2024	Year ended on December 31, 2023
Various debtors	834,644	701,297
Suppliers - debtors for services provision	-	135,000
Adjustments for impairment of various debtors receivables	-	(602)
Expenses recorded in advance	204,988	186,514
Other receivables	4,430,233	2,247,624
<b>Total other receivables</b>	<b>5,469,865</b>	<b>3,269,833</b>

## Recoverable taxes and duties

	Year ended on December 31, 2024	Year ended on December 31, 2023
Current profit tax	3,212,374	4,543,554
Recoverable VAT	5,868,490	4,401,347
<b>Total recoverable taxes and duties</b>	<b>9,080,864</b>	<b>8,944,901</b>

## 22. Cash and cash equivalents

	Year ended on December 31, 2024	Year ended on December 31, 2023
Funds available in lei, in current bank accounts	50,791,841	17,075,017
Funds available in foreign currency, valută, in current bank accounts	919,803	28,158,206
Other values	14,319	6,454
Funds available in lei	16,068	16,539
<b>Total cash and cash equivalents</b>	<b>51,742,031</b>	<b>45,256,216</b>

On 31.12.2024 there are no restrictions on cash accounts.

## 23. Share capital

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

The subscribed and paid-up share capital recorded on December 31, 2024, is in amount of 299,717,713.20 lei, divided into 2,997,177,132 shares, at the nominal value of 0.1 lei/share. Each share entitles its holder to one vote.

On December 31, 2024, compared to December 31, 2023, the shareholding structure, according to the data submitted by the Central Depository, is as follows:

Shareholders on December 31, 2024	Number of shares	Total nominal value	Shareholding %
The Romanian State, represented by the Ministry of Energy	2,630,258,255	263,025,826	87,76
Legal persons	81,192,303	8,119,230	2,71
Natural persons	285,726,574	28.572.657	9,53
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713</b>	<b>100,00</b>

  

Shareholders on December 31, 2023	Number of shares	Total nominal value	Shareholding %
The Romanian State, represented by the Ministry of Energy	2,630,258,255	263,025,826	87,76
Legal persons	83,355,005	8,335,500	2,78
Natural persons	283,563,872	28,356,387	9,46
<b>Total capital</b>	<b>2,997,177,132</b>	<b>299,717,713</b>	<b>100</b>

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

The shares were traded at 0.1180 lei/share (closing price) as of December 31, 2024, and at 0.1270 lei/share (closing price) as of December 31, 2023.

The value of unpaid dividends as of December 31, 2024, is 642,771 lei, of which 614,538 lei are for natural persons and 28,233 lei for legal persons.

## 24. Other equity components

	Year ended on December 31, 2024	Year ended on December 31, 2023
Deferred tax recognized in equity, of which:	<b>(32,429,996)</b>	<b>(33,154,819)</b>
Deferred profit tax recognized in equity, related to revaluation reserves	(32,500,270)	(33,225,093)
Deferred profit tax for tax facilities	70,274	70,274
Other equity components*	<b>3,034,941</b>	<b>3,034,941</b>
<b>Total other equity components</b>	<b>(29,395,055)</b>	<b>(30,119,878)</b>

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

As of December 31, 2024, the deferred profit tax recognized in equity decreased by 724,823 lei compared to the previous year, representing deferred profit tax related to revaluation reserves transferred to retained earnings, for assets retired/disposed of in 2024.

## 25. Revaluation reserves

	Year ended on December 31, 2024	Year ended on December 31, 2023
Rezerves from the revaluation of tangible and intangible assets and right-of-use assets	226,313,255	233,240,022
<b>Total revaluation reserves</b>	<b>226,313,255</b>	<b>233,240,022</b>

On December 31, 2024 the revaluation reserve decreased by 6,926,767 lei representing surplus from revaluation achieved for assets disposed in 2024.

As of December 31, 2024, the asset revaluation reserves include:

- Revaluation reserve related to tangible assets of 225,245,968 lei;
- Revaluation reserve related to intangible assets, representing rights established through the Petroleum Agreement for the concession of the tanks operating activity, crude oil and petroleum product transport pipelines, pumping installations and other related installations and equipment, concluded with the National Agency for Mineral Resources - Bucharest, approved by Government Decision no. 886/2002, in the amount of 444,059 lei;
- Revaluation reserve related to intangible assets representing licenses, in the amount of 170,435 lei;
- Revaluation reserve regarding assets related to rights of use of leased assets, in the amount of 452,793 lei.

## 26. Retained earnings

### a. Retained earnings representing revaluation reserves surplus

	Year ended on December 31, 2024	Year ended on December 31, 2023
Retained earnings representing revaluation reserves surplus	8,082,921	12,066,962
<b>Total revaluation reserves surplus</b>	<b>8,082,921</b>	<b>12,066,962</b>

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

During 2024, a surplus from revaluation reserves of 8,082,921 lei was recorded, representing:

- the decrease of the revaluation reserve previously constituted by transferring the revaluation reserves into retained earnings, representing surplus from the revaluation reserve, for assets related to rights of use of leased assets, upon completion of the leasing contracts, in the amount of 4,819 lei;
- the decrease of the revaluation reserve previously constituted by transferring the revaluation reserves into retained earnings, representing surplus from the revaluation reserve, for assets retired/disposed of in 2024, in the amount of 6,921,948 lei;
- the cancellation of the deferred profit tax previously constituted, corresponding to the retained earnings and recognized directly in retained earnings, representing surplus from revaluation reserves, in the amount of 1,156,154 lei.

As of August 31, 2024, according to OGSM Resolution no. 9/12.08.2024, the surplus achieved from revaluation reserves, recorded in the company's accounting records in the account "Retained earnings representing revaluation reserves surplus", symbol 1175, in the amount of 12,066,962 lei, was constituted as a self-financing source for investments, in correspondence with the credit of the account "Other reserves - Reserve fund for development", symbol 1068.

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

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

Retained earnings resulting from the first-time adoption of IAS, excluding IAS 29, as of December 31, 2024, is 396,930 lei and does not record changes compared to December 31, 2023. The amount of 396,930 lei represents restatements from the first-time adoption of IAS, excluding IAS 29, for the year 2000, in

accordance with Order no. 94/2001 for the approval of accounting regulations compliant with the Fourth Directive of the European Economic Communities and International Accounting Standards.

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

### c. Retained earnings representing undistributed profit

As of December 31, 2024, the account "Retained earnings representing undistributed profit" has no balance because the amount of 9,601,748 lei, representing undistributed profit for 2023, was distributed as dividends to shareholders, according to Oil Terminal Shareholders General Meeting Resolution no. 5 of 26.04.2024.

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

### a. Legal reserves and other reserves

	Year ended on December 31, 2024	Year ended on December 31, 2023
Legal reserves	8,910,913	7,654,135
Other reserves, of which:	48,642,404	32,047,163
Reserves from profit distributed for the establishment of a self-financing source acc.to GSM Resolution	23,748,898	23,748,898
Reserves from Retained earnings representing revaluation reserves surplus acc.to OGSM Resolution no. 9/12.08.2024	12,066,962	-
Reserves from tax facilities	12,536,680	8,008,401
Land with an area of 5,494 sqm*	289,864	289,864
<b>Total reserves</b>	<b>57,553,317</b>	<b>39,701,298</b>

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

On 31.08.2024, according to OGSM Resolution no. 9/12.08.2024, the surplus achieved from revaluation reserves, capitalized in the account "Retained earnings representing revaluation reserves surplus", symbol 1175, recorded in the company's accounting records, in the amount of 12,066,962 lei, was constituted as a self-financing source for investments, in correspondence with the credit of the account "Other reserves - Reserve fund for development", symbol 1068.

### b. Profit distribution

	December 31, 2024	December 31, 2023
Profit distribution, of which:	<b>(5,785,057)</b>	<b>(4,691,016)</b>
Legal reserves	(1,256,778)	(881,330)
Other reserves representing tax facilities	(4,528,279)	(3,809,686)

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

#### ➤ 1,256,778 lei legal reserve,

According to the provisions of art. 1, paragraph (1), letter a) of Government Ordinance no. 64/2001 regarding the distribution of profit in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, correlated with the provisions of art. 183 paragraph (1) of Law no. 31/1990 regarding companies, republished, with subsequent amendments and additions, "From the company's profit, at least 5% will be taken each year for the establishment of the reserve fund, until it reaches a minimum of one fifth of the share capital". The legal reserve constituted before the distribution of the net profit for 2024 was 7,654,135 lei (2.55% of the share capital).

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

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

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

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

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

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

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

## 28. Long-term liabilities

On December 31, 2024 the company records total liabilities in amount of 289,915,843 lei.

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

	Net value	Contractual value	< 12 months	1-5 years	5-8 years	>8 years
Trade liabilities and other current liabilities	49,992,688	49,992,688	49,992,688	-	-	-
Tax and fees liabilities	13,674,026	13,674,026	13,674,026	-	-	-
Loans	183,895,266	311,924,189	18,367,356	87,565,068	37,976,627	39,986,215
Other loans and similar liabilities	9,853,593	9,853,593	3,005,165	6,848,428	-	-
<b>TOTAL</b>	<b>257,415,573</b>	<b>385,444,496</b>	<b>85,039,235</b>	<b>94,413,496</b>	<b>37,976,627</b>	<b>39,986,215</b>

Other liabilities:

Liabilities related to deferred profit tax	32,500,270
<b>TOTAL</b>	<b>32,500,270</b>

### a. Long-term loans

	Year ended on December 31, 2024	Year ended on December 31, 2023
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	8,923,350	12,269,606
Minus current part	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	13,507,650	16,052,570
Minus current part	(3,523,735)	(2,544,920)
Contract no. 20200914051/15.09.2020 BCR	26,816,163	30,180,869
Minus current part	(3,105,882)	(3,364,706)
Contract no. 2022022309/25.02.2022 BCR	100,003,744	101,194,586
Minus current part	(8,391,483)	(11,318,717)
Contract no. 2024021509/21.03.2024 BCR	5,925,880	-
Minus current part	-	-
Contract no. 2024021510/21.03.2024 BCR	28,718,479	-
Minus current part	-	-
<b>Total long-term loans</b>	<b>165,527,910</b>	<b>139,123,032</b>

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 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 pledge on the account	8,923,350	12,269,606

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

Oil Terminal established the following guarantees in favor of Bancpost:

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

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

b) Pledge on current bank accounts opened at Bancpost.

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

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
2. Contract no.201810290206 of 29.10.2018 - BCR	lei	27.10.2028	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	13,507,650	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 Storage Area and "Acquisition of skids for fiscal measurements of petroleum products", in the amount of 23,716,665 lei, with a reimbursement term until 27.10.2028, and a grace period until 29.10.2020.

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

Oil Terminal established the following guarantees in favor of BCR:

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

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

b) Pledge on current bank accounts opened at BCR.

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

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

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
<b>3. Contract</b> no.20200914051 of 15.09.2020 - BCR	lei	13.09.2030	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	26,816,163	30,180,869

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

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

Oil Terminal established the following guarantees in favor of BCR:

- a) Mortgage on the property "land with an area of 170,818 sqm", lot 1/2/2 (part of the lot with S=243,912.70 sqm), located in Constanta municipality, Constanta county, 2 Caraiman Street, North Storage Area, identified with cadastral number 238837, together with the existing constructions on it, as follows:
  - tank – 11223524 - C10 - 831 sqm
  - tank T6N - 11221615 – C19 - 835 sqm
  - tank T9N - 11222069 – C20 - 803 sqm
  - tank T7N - 11221614 – C21 - 832 sqm
  - tank T10N - 11122070 – C22 - 802 sqm
  - tank T18N - 11222356 – C23 - 821 sqm
  - tank T19N - 11222357- C24 - 866 sqm
  - tank T20N - 11222358 – C25 - 828 sqm
  - locker room -11110025 - C27+ C28 - 255 sqm
- b) Mortgage on the property "land with an area of 8,837 sqm", (part of the lot with S=804,360 sqm), located in Constanta municipality, Constanta county, 2 Caraiman Street, South Storage Area, identified with cadastral number 252530, together with the existing constructions on it, as follows:
  - tank R20 -11222603 - C2 - 823 sqm
  - tank R21 -11222604 - C1 - 823 sqm
- c) Pledge on current bank accounts opened at BCR.

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

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

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

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

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 31.12.2023
<b>4. Contract</b> no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	Monthly installments	3-month ROBOR plus margin	Mortgage and pledge on the account	100,003,745	101,194,587

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

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

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

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

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

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

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

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

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

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

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

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

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

Until December 31, 2024, the amount of 97,018,132 lei from credit A and the amount of 18,022,604 lei from credit B were used from the credit facility. From credit B, the amount of 16,665,574.60 lei was repaid to the bank.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 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 pledge on the account	5,925,880	-

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

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

- a) pledge on the Borrower's bank accounts.
- b) mortgage on the Future Construction property that will be built from the loan.

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

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

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	Balance on 31.12.2024	Balance on 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 pledge on the account	28,718,479	-

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

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

in the total amount of 96,910,431 lei, with due date on 21.03.2039.

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

- a) pledge on the borrower's bank accounts
- b) mortgage constituted by the borrower on the property registered in the Constanta Land Register no. 256090, with cadastral/topographic number 256090, located in lot 1/1/1/2, South Deposit IV Movila Sara, property composed of:
  - land with an area of 11,688 sqm
  - tank R125- 11111279 C1 – DIESEL 2916.5 sqm, capacity 55,000 cubic meters,
  - reinforced concrete enclosure R125 - 11111280
  - concrete platform R125 - 11111281
  - fire protection installation R125 - 11111282
  - electrical installation R125 - 11111283
  - technological pipelines R125 - 11111284
  - foam distributor and generator - assembly - 11111285

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

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

#### b. Liabilities related to deferred profit tax

	Year ended on December 31, 2024	Year ended on December 31, 2023
Liabilities related to deferred profit tax	32,500,270	34,381,247
<b>Total deferred profit tax</b>	<b>32,500,270</b>	<b>34,381,247</b>

Reconciliation of the deferred profit tax is recorded as follows:

	Year ended on December 31, 2024	Year ended on December 31, 2023
Deferred profit tax at the year start	34,381,247	31,282,452
Deferred profit tax at the year end	32,500,270	34,381,247
<b>Variation of deferred profit tax</b>	<b>(1,880,977)</b>	<b>3,098,795</b>
Of which, deferred profit tax recognized in equity	(1,880,977)	3,098,795

In 2024, the deferred profit tax constituted in equity recorded a decrease compared to the previous year in the amount of 1,880,977 lei, representing deferred profit tax recognized in equity canceled, related to revaluation reserves transferred to retained earnings representing revaluation surplus related to assets disposed of/retired and rights of use of leased assets, canceled upon termination of lease contracts.

#### c. Other loans and similar liabilities resulting from leasing contracts

The Company acts as a lessee (user) under 13 operating leasing contracts, described in note 29. Starting from January 1, 2019, the Company applied IFRS 16 "Leases", a standard that replaced the accounting standard IAS 17 "Leases" as well as all interpretations (SIC/IFRIC) issued in the application of IAS 17.

On January 1, 2019, the Company recognized the right to use the underlying assets from leasing contracts

in the account "Assets related to rights of use of leased assets" and a liability in the account "Other loans and similar liabilities", resulting from leasing contracts.

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

	Year ended on December 31, 2024	Year ended on December 31, 2023
Other loans and similar liabilities	9,853,593	8,301,150
Minus current part	(3,005,165)	(2,337,928)
<b>Total other long-term loans and similar liabilities</b>	<b>6,848,428</b>	<b>5,963,222</b>

## 29. Liabilities for lease obligations

The company acts as a lessee (user) under the following operating leasing contracts:

1. Contract no.153/392/18.11.2019 concluded with Center Tea & CO SRL having as object:  
Operating leasing for Firefighting Vehicle MAN TGS – 1 unit  
Contract duration is 57 months from the goods delivery date.
2. Contract no.25/42/10.02.2020 concluded with Center Tea & CO SRL having as object:  
Operating leasing for Diesel Caterpillar DP50CN Forklift - 1 unit  
Contract duration is 57 months from the goods delivery date.
3. Contract no.116/278/14.09.2020 concluded with Center Tea & CO SRL having as object:  
Operating leasing for Dacia Logan Stepway car - 8 units  
Operating leasing for Ford Transit DCAB specialized tipper truck - 1 unit  
Contract duration is 57 months from the goods delivery date.
4. Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL having as object:  
Operating leasing for CAT M314 wheeled excavator with accessories – 1 unit  
Contract duration is 57 months from the goods delivery date.
5. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL having as object:  
Operating leasing for Volkswagen T-Cross Life – 5 units  
Operating leasing for Volkswagen Multivan T7 – 1 unit  
Operating leasing for Volkswagen Touareg V6 Hybrid – 1 unit  
Contract duration is 57 months from the goods delivery date.
6. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL having as object:  
Operating leasing for Dacia Duster Comfort Blue DCII15 4WD – 1 unit  
Operating leasing for Skoda Superb Ambition – 1 unit  
Operating leasing for Dacia Jogger – 2 units  
Operating leasing for Mercedes Benz Intouro – 1 unit  
Contract duration is 57 months from the goods delivery date.
7. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL having as object:  
Operating leasing for Kia Ceed – 1 unit  
Operating leasing for Piaggio Porter Np 6 -Pick UP – 1 unit.  
Operating leasing for Piaggio Porter Np 6 -Van – 1 unit  
Operating leasing for Mercedes Benz Sprinter Tourer – 1 unit  
Operating leasing for Mercedes Benz Sprinter Doka – 1 unit  
Contract duration is 57 months from the goods delivery date.
8. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL having as object:  
Operating leasing for Renault Arkana Rs Line – 7 units  
Contract duration is 57 months from the goods delivery date.
9. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL having as object:  
Operating leasing for Firefighting Vehicle with water and foam – 1 unit  
Contract duration is 57 months from the goods delivery date.
10. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL having as object:  
Operating leasing for SUV Hybrid – 3 units  
Operating leasing for SUV M1 – 1 unit  
Contract duration is 57 months from the goods delivery date.
11. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL having as object:  
Operating leasing for dump truck – 1 unit  
Contract duration is 57 months from the goods delivery date.

12. Contract 132/265/18.07.2024 concluded with Center Tea & Co SRL having as object:
  - Operating leasing for Ineos Grenadier utility vehicle – 1 unit
  - Operating leasing for Ford Transit Double Chassis utility vehicle – 1 unit
  - Operating leasing for Ford Transit Custom DCIV utility vehicle – 1 unit
  - Operating leasing for Sany SPC400 crane – 1 unitContract duration is 57 months from the goods delivery date.
13. Contract 223/387/15.11.2024 concluded with Center Tea & Co SRL having as object:
  - Operating leasing for Toyota Hilux D CAB utility vehicle – 2 unitsContract duration is 57 months from the goods delivery date.

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

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

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

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

The depreciation expense of assets related to the rights of use of leased assets, recorded in 2024, is 2,930,949 lei, and the interest expense related to the liability arising from leasing contracts, recorded in 2024, is 664,613 lei.

In 2024, the following movements of assets related to the rights of use of leased assets were recorded:

- On January 19, 2024, the company recognized the right to use the underlying asset representing 1 unit Hyundai Genesis in the amount of 443,565 lei and a liability in the amount of 443,565 lei, based on leasing contract no. 75/287/10.05.2023 concluded with Center Tea & Co.
- On April 17, 2024, the company recognized the right to use the underlying asset representing 1 unit Ineos Grenadier Utility Vehicle in the amount of 443,565 lei and a liability in the amount of 320,427 lei, based on leasing contract no. 72/152/16.04.2024 concluded with Center Tea & Co.
- On July 2, 2024, the asset related to the right of use for leasing contract no. 104/243/14.06.2021, representing 1 unit Suv Hyundai New Sante Fe, was removed from the records.
- On July 19, 2024, the company recognized the right to use the underlying asset representing 1 unit Mercedes Benz Citan Utility Vehicle in the amount of 137,843 lei and a liability in the amount of 137,843 lei, based on leasing contract no. 72/152/16.04.2024 concluded with Center Tea & Co.
- On August 1, 2024, the asset related to the right of use for leasing contract no. 72/152/16.04.2024, representing 1 unit Ineos Grenadier Utility Vehicle, was removed from the records.
- On August 1, 2024, the company recognized the right to use the underlying asset representing 1 unit Ford Transit D-Cab Utility Vehicle in the amount of 215,724 lei and a liability in the amount of 215,724 lei, based on leasing contract no. 132/265/18.07.2024 concluded with Center Tea & Co.
- On August 14, 2024, the company recognized the right to use the underlying asset representing 1 unit Ford Transit DCVI Utility Vehicle in the amount of 179,269 lei and a liability in the amount of 179,269 lei, based on leasing contract no. 132/265/18.07.2024 concluded with Center Tea & Co.
- On August 16, 2024, the company recognized the right to use the underlying asset representing 1 unit Sany SPC400 Mobile Crane in the amount of 2,819,548 lei and a liability in the amount of 2,819,548 lei, based on leasing contract no. 132/265/18.07.2024 concluded with Center Tea & Co.
- On December 9, 2024, the company recognized the right to use the underlying asset representing 1 unit Toyota Hilux D-Cab Utility Vehicle in the amount of 204,270 lei and a liability in the amount of 204,270 lei, based on leasing contract no. 223/387/15.11.2024 concluded with Center Tea & Co.
- On December 9, 2024, the company recognized the right to use the underlying asset representing 1 unit Toyota Hilux D-Cab Utility Vehicle in the amount of 204,270 lei and a liability in the amount of 204,270 lei, based on leasing contract no. 223/387/15.11.2024 concluded with Center Tea & Co.

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

The fair value of rights to use leased assets on 31.12.2024 compared to 31.12.2023 is recorded as follows:

Contract no.	Operating leasing object	Classification code acc. to GD no. 2139/2004	Value of assets related to rights to use leased assets on December 31, 2024	Value of assets related to rights to use leased assets on December 31, 2023
153/392/18.11.2019 Center Tea	MAN TGS Firefighting vehicle	2.1.24.3	462,667	462,714
25/42/10.02.2020 Center Tea	Diesel Caterpillar Forklift	2.3.6.8.1	105,311	105,322
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
116/278/14.09.2020 Center Tea	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Dacia Logan Stepway	2.3.2.1.1	18,224	18,226
	Ford Tranzit specialized tipper truck	2.3.2.2.1	45,689	45,693
40/82/09.02.2021 Center Tea	CAT M314 wheeled excavator with accessories	2.1.20.1	434,700	434,744
104/243/14.06.2021 Center Tea	SUV Hyundai New Sante FE 2.2 CRDI 202CP	2.3.2.1.1	0	27,046
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen T-Cross Life	2.3.2.1.1	52,510	52,515
	Volkswagen Multivan T7	2.3.2.1.2	214,200	214,221
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	240,528	240,552
	Dacia Duster Comfort Blue DCII15 4WD	2.3.2.1.1	91,919	91,928
117/420/27.06.2022 Center Tea	Skoda Superb Ambition	2.3.2.1.1	131,831	131,845
	Dacia Jogger	2.3.2.1.1	77,694	77,702
	Dacia Jogger	2.3.2.1.1	77,694	77,702
	Mercedes Benz Intouro	2.3.2.1.2	721,991	722,064
	Kia Ceed	2.3.2.1.1	98,378	98,388
	Piaggio Porter NP 6-Pick UP	2.3.2.1.1	111,861	111,872
184/719/07.10.2022 Center Tea	Piaggio Porter NP 6-Van	2.3.2.1.1	109,855	109,866
	Mercedes Benz 317 CDI Sprinter Tourer	2.3.2.1.2	310,875	310,906
	Mercedes Benz 515 CDI Sprinter Doker	2.3.2.2.1	289,615	289,645
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
	Renault ArkanA RS Line	2.3.2.1.1	120,984	120,996
252/874/16.12.2022 Center Tea	Firefighting vehicle	2.1.24.3	1,837,571	1,837,755

75/287/10.05.2023	Hyundai Tucson	2.3.2.1.1	202,639	202,659
Center Tea	Hyundai Tucson	2.3.2.1.1	202,639	202,659
	Hyundai Tucsin	2.3.2.1.1	204,002	204,022
	Hyundai Genesis	2.3.2.1.1	443,351	0
	<hr/>			
162/404/23.08.2023	Dump truck	2.1.24.3	1,208,641	1,208,762
Center Tea	Mercedes Benz Citan Utility vehicle	2.1.24.3	137,931	0
	Fond Transit Double Chassis Utility vehicle	2.1.24.3	215,676	0
	Fond Transit Costom DCIV Utility vehicle	2.1.24.3	179,186	0
	Sany SPC400 Crane	2.1.24.3	2,818,414	0
	<hr/>			
223/387/15.11.2024	Toyota Hilux Utility vehicle	2.1.24.3	204,138	0
Center Tea	Toyota Hilux Utility vehicle	2.1.24.3	204,138	0
<b>TOTAL</b>			<b>12,638,364</b>	<b>8,463,422</b>

The accounting value of right-of-use assets as of December 31, 2024, depending on the asset class, is presented as follows:

Classification code according to Government Decision no. 2139/2004	Fair value of right-of-use assets (lei)
2.1.20.1 Machinery and equipment for land excavation and preparation - Scrapers, graders, bulldozers, backhoe loaders, excavators, pit diggers and scarifiers.	434,700
2.1.24.3 Fire extinguishing machinery, equipment and installations	7,268,362
2.3.2.1.1 Transport vehicles – cars	3,247,621
2.3.2.1.2 Transport vehicles - minibuses	1,247,066
2.3.2.2.1 Goods transport vehicles - trucks, vans and flatbed trucks	335,304
2.3.6.8.1 Other handling and lifting machinery, installations and equipment - electric and forklift trucks	105,311

The total cash outflows related to leasing contracts during 2024 amount to 3,956,324 lei, of which VAT amounts to 631,682 lei.

The status of future minimum lease payments as of December 31, 2024, is as follows:

	Future payments up to 1 year (lei)	Future payments between 1 - 2 years (lei)	Future payments between 2 - 3 years (lei)	Future payments between 3 - 5 years (lei)
Contract 153/392/18.11.2019 Center Tea&Co SRL	183,098	-	-	-
Contract 25/42/10.02.2020 Center Tea&Co SRL	19,624	-	-	-
Contract 116/278/14.09.2020 Center Tea&Co SRL	56,964	-	-	-
Contract 40/82/09.02.2021 Center Tea&Co SRL	212,658	49,635	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	247,135	224,532	-	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	278,416	293,701	245,662	-
Contract 184/719/07.10.2022 Center Tea&Co SRL	230,239	242,510	210,822	11,978
Contract 209/767/14.11.2022 Center Tea&Co SRL	217,137	228,428	150,535	0
Contract 252/874/16.12.2023 Center Tea&Co SRL	415,540	438,353	454,514	146,604
Contract 75/287/10.05.2023 Center Tea&Co SRL	200,480	217,741	234,806	154,806
Contract 162/404/23.08.2023 Center Tea&Co SRL	244,701	265,769	286,580	166,865
Contract 132/265/18.07.2024 Center Tea&Co SRL	625,175	677,875	736,240	1,080,736
Contract 223/387/15.11.2024 Center Tea&Co SRL	73,997	80,244	87,153	162,339
<b>Total</b>	<b>3,005,165</b>	<b>2,718,788</b>	<b>2,406,312</b>	<b>1,723,328</b>

### 30. Short-term loans – presentation

Contracts related to short-term loans are:

Creditor	Currency	Due date	Reimbursement	Interest	31.12.2024	31.12.2023
1. Credit contract no. 20201029058/29.10.2020 (Guarantee issuance facilities) concluded with BCR SA	lei	28.02.2027	Full repayment at due date	3-month ROBOR plus margin	35,464,066	35,464,066

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

- a) mortgage on the land with an area of 20,000 sqm, located in the South Storage Area, registered in Constanta Land Register under no. 244347, cadastral number 244347, and the structures built on it:
  - tank R36, capacity 50,000 cubic meters, cadastral number 244347-C9 (inventory number 11223318), area 2,859 sqm;
  - tank R37, capacity 50,000 cubic meters, cadastral number 244347-C10 (inventory number 11223319), area 2,859 sqm.
- b) ledge on the borrower's bank accounts opened at the creditor
- c) pledge on all rights arising from insurance contracts for the collateralized assets
- d) pledge on receivables arising from contracts with Mol Romania Petroleum Products and Maddox.

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

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

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

On 10.03.2021, the Company submitted Amendment No. 2 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 22.06.2021, Amendment No. 3 to Bank Guarantee Letter No. G084724/832 was signed, extending the guarantee validity to 31.12.2021.

On 24.06.2021, the Company submitted Amendment No. 3 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 13.12.2021, Amendment No. 4 to Bank Guarantee Letter No. G084724/832 was signed, extending the validity of the 16,222,729 lei guarantee to 30.06.2022.

On 20.12.2021, the Company submitted Amendment No. 4 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

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

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

On 22.02.2022, the Company submitted Amendment No. 5 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 20.06.2022, Amendment No. 6 to Bank Guarantee Letter No. G084724/832 was signed, extending the guarantee validity to October 31, 2025.

On 29.06.2022, the Company submitted Amendment No. 6 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

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

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

On 15.03.2023, Amendment No. 7 to Bank Guarantee Letter No. G084724/832 was signed, increasing the guarantee amount by 6,491,988 lei, resulting in a new guarantee amount of 13,416,517 lei, valid until 31.10.2025. On 22.03.2023, the Company submitted Amendment No. 7 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

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

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

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

On 26.02.2024, the Company submitted Amendment No. 8 to Bank Guarantee Letter No. G084724/832 to the National Agency for Fiscal Administration.

On 17.02.2025, the National Agency for Fiscal Administration issued Decision No. 74/11.02.2025, setting the guarantee value for the fiscal warehouse, in conjunction with Decision No. 15/28.02.2019, at 17,022,450 lei.

Creditor	Currency	Due date	Interest	Guarantee	31.12.2024	31.12.2023
2. Contract no. 20190419032 of 19.04.2019 BCR	lei	unlimited, until discharge of obligations	3-month ROBOR plus margin	Mortgage and pledge on the account	9,887,533	9,887,533

OIL TERMINAL S.A. obtained global guarantee utilization Authorization No. ROCGURODRVGL0-2019 - EQN53778 on 17.05.2019, in accordance with Decision No. 145/25.06.2018 issued by the Galați General Customs Directorate and Order No. 2671/2017 issued by the National Agency for Fiscal Administration President, and Customs Warehouse Storage Authorization No. ROCW1RODRVGL0-201-VC53780. By letter No. 5582/SRV/21.05.2020, the Ministry of Public Finance- National Agency for Fiscal Administration - Galați General Customs Directorate - Customs Regulations Service notified Banca Comercială Română of the approval to revoke the guarantor's commitments, as the OIL TERMINAL obtained a guarantee exemption for customs warehousing operations on 24.02.2020, following the acquisition of Authorized Economic Operator status (authorization ROAEOF0000000224/24.12.2019).

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

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

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

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

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

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

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

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

- Mortgage on the land with an area of 19,900 sqm, registered in Constanta Land Register no. 214853, cadastral number 214853, and the structures built on it:
  - Annex building to the sports complex building, cadastral number 214853-C1 (inventory number 11111220), area 14 sqm;

- Sports complex and bowling alley, cadastral number 214853-C4 (inventory number 11210720), area 651 sqm;
- Annex building to the sports complex, cadastral number 214853-C5 (inventory number 11111219), area 19 sqm;
- Administrative headquarters parking lot, cadastral number 214853-C7 (inventory number 11111062), area 1165 sqm;
- No. 2 Caraiman street management office, cadastral number 214853-C11 (inventory number 11110042), area 198 sqm;
- Centennial monument, cadastral number 214853-C12 (inventory number 11223657), area 33 sqm;

On 19.01.2021, Additional Act No. 2 to Credit Agreement No. 20190419032/19.04.2019 was signed, modifying the guarantees.

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

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

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

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

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

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

### 31. Trade liabilities

	Year ended on December 31, 2024	Year ended on December 31, 2023
Suppliers' liabilities for goods and services	39,807,298	37,887,402
Suppliers' unbilled invoices	4,862,900	422,439
<b>Total trade liabilities</b>	<b>44,670,198</b>	<b>38,309,841</b>

The suppliers' balances as of December 31, 2024, are within the due date; the company does not record any overdue suppliers as of December 31, 2024.

In 2024 and 2023, Oil Terminal did not use supplier financing mechanisms, all payments being made by the company directly to suppliers.

### 32. Liabilities related to taxes

	Year ended on December 31, 2024	Year ended on December 31, 2023
Current liabilities related to oil royalties	6,157,473	4,176,497
Current liabilities to the social insurance budget	5,509,817	4,633,845
Current liabilities to the state budget	2,006,736	1,323,757
Current liabilities to the local budget	-	12
<b>Total taxes</b>	<b>13,674,026</b>	<b>10,134,111</b>

### 33. Other current liabilities

#### a) Other current liabilities

	Year ended on December 31, 2024	Year ended on December 31, 2023
Personnel related liabilities	4,335,549	3,310,121
Dividends to be paid	642,771	626,867
Credit clients	174,656	29,427
Various creditors	169,514	383,772
<b>Total other current liabilities</b>	<b>5,322,490</b>	<b>4,350,187</b>

#### b) Other current liabilities – operating leasing

	Year ended on December 31, 2024	Year ended on December 31, 2023
Other loans and similar liabilities	3,005,165	2,337,928
<b>Total other loans</b>	<b>3,005,165</b>	<b>2,337,928</b>

### 34. Provisions

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	13,084,919	10,716,637
Constitutions during year	11,289,423	5,453,949
Reversals during year	(6,814,232)	(3,085,667)
<b>Balance at the year end</b>	<b>17,560,110</b>	<b>13,084,919</b>

Provisions with balances as of December 31, 2024, show an increase of 4,475,191 lei compared to December 31, 2023.

Provisions with balances as of December 31, 2024, are as follows:

#### a) Provisions for litigations

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	477,914	1,109,879
Constitutions during year	3,759,443	120,622
Reversals during year	(226,109)	(752,587)
<b>Balance at the year end</b>	<b>4,011,248</b>	<b>477,914</b>

Provisions for litigations are constituted for the following file cases:

Third party name	Description	Value (lei)
DG Petrol SRL	Case file 2537/1/2024	3,759,256
General Directorate of Local Police	Case file 31881/212/2022	584
Dumitrescu Andrei Sebastian	Case file 2007/118/2022/A4	20
Dumitrescu Andrei Sebastian	Case file 2730/118/2023/A1	50
Eco Petroleum	Case file 7556/212/2014	15,595
Iaşar Ana, Iaşar Tair, Iaşar Doina, Iaşar Sevinci, Iaşar Islam, Iaşar Esan, Iaşar Giulgean, Iaşar Sabria Ianoş Felix	Case file 11403/212/2011	90,000
Master Chem Oil DMCC	Case file 5746/212/2024	187
Master Chem Oil DMCC	Case file 1974/118/2019	24,277
Master Chem Oil DMCC	Case file 7729/118/2019	7,841
Oil Prod	Case file 2380/118/2013	2,220
Poenaru și alții	Case file 24489/212/2012	20
Constanța City Hall, by Mayor – General Directorate of Local Police – Records of Offence Notices Dept.	Case file 6637/212/2023	770
Rottco Consult	Case file 1571/93/2018	200
Silk Road Petroleum	Case file 8944/212/2015	631
Staar Rating SRL	Case file 18250/212/2016	109,597

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

**1. Case No. 11403/212/2011**, pending before the Constanța Court, wherein the claimants Iașar Ana, Iașar Tair, Iașar Doina, Iașar Sevinci, Iașar Islam, Iașar Esan, Iașar Ghiulgean, and Iașar Sabria request that the defendants Oil Terminal SA, Oil Prod SRL and Eco Petroleum S.A. to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. By the Order of 26.06.2013, the court suspended the case pursuant to Article 36 of Law No. 85/2006, due to the insolvency of Oil Prod SRL. The insolvency case of Oil Prod S.R.L., file case no. 3437/118/2013, is scheduled for hearing on 09.06.2025, at the Constanța Tribunal. A provision of 90,000 lei has been established for this case.

**2. File case no. 166/118/2018**, pending before the Constanța Tribunal, wherein the plaintiff is Oil Terminal S.A., in litigation with the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties - represented by the Mandatory Constanța County Public Finance Administration. Oil Terminal S.A. filed an application at the Constanța Tribunal on 11.01.2018, requesting the suspension of the effects of Decision No. 2/21.12.2017, which ordered the revocation of Fiscal Warehouse Authorization No. RO0070413DD02/22.10.2015, until the judgement of the court of first instance on the annulment of Decision No. 2/21.12.2017. By Judgment No. 419/15.03.2018, the Constanța Tribunal ordered the suspension of Decision No. 2/21.12.2017, issued by the National Agency for Fiscal Administration – Galați Regional Directorate General of Finance – Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties, until the judgement of the court of first instance. By Decision No. 854/20.06.2018, the Constanța Court of Appeal dismissed the appeal filed by the National Agency for Fiscal Administration as unfounded. The case on the merits is File case no. 4456/118/2018, pending before the Constanța Tribunal, with a hearing scheduled for 09.05.2023. The court postpones the pronouncement to 06.06.2023. The court allowed the claim. Short ruling: Rejects the objection of lack of passive procedural standing of D.G.R.F.P. Galați - Commission for the Authorization of Excisable Product Operators. Allows the claim. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Document: Judgment No. 744/2023 of 06.06.2023. An appeal was filed by the National Agency for Fiscal Administration. An appeal was filed by the Constanța Customs Authority. On 14.12.2023, the court, in pronouncement, dismissed the appeals as unfounded. The judgment is final. The return of the security deposit of 1,000 lei was requested and is the subject of File case no. 166/118/2018/a1, with a hearing scheduled for 11.06.2024. The court allowed the application. Orders the return to the plaintiff of the security deposit paid in File case no. 166/118/2018, in the amount of 1,000 lei, as per deposit receipt no. 11254133/1 dated 20.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Pronounced on 11.06.2024, by making the pronouncement available to the parties through the court registry. Document: Judgment No. 825/2024 of 11.06.2024. The security deposit was recovered.

**3. File case no. 4456/118/2018**, pending before the Constanța Tribunal, wherein the plaintiff Oil Terminal S.A. is in litigation with the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties. On 24.07.2018, Oil Terminal S.A. filed an administrative appeal at the Constanța Tribunal, requesting the annulment of Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018, by which the National Agency for Fiscal Administration - Galați Regional Directorate General of Public Finance - Commission for the Authorization of Operators of Products Subject to Harmonized Excise Duties ordered the revocation of Fiscal Warehouse Authorization No. RO0070413DD02, issued on 22.10.2015. The next hearing is scheduled for 09.05.2023. The court postponed the pronouncement to 06.06.2023. The court allowed the claim. Short ruling: Rejects the objection of lack of passive procedural standing of DGRFP Galați - Commission for the Authorization of Excisable Product Operators. Allows the claim. Annuls Decision No. 2/21.12.2017 and Decision No. 002/16.02.2018. The decision is subject to appeal within 15 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Document: Judgment No. 744/2023 of 06.06.2023. An appeal was filed by the National Agency for Fiscal Administration. An appeal was filed by the Constanța Customs Authority. The court, in pronouncement: 14.12.2023 - dismissed the appeals as unfounded. The judgment is final.

**4. File case no. 1974/118/2019**, pending before the Constanța Tribunal, wherein the creditor is Oil Terminal S.A. and debtor Master Chem OIL DMCC. At the hearing of 02.12.2020, the court joined file case no. 7729/118/2019 to file case no. 1974/118/2019 and postponed the pronouncement on the suspension until the resolution of case no. 3068/118/2018. On 16.12.2020, the court suspended the trial of the case until the final resolution of Case No. 3068/118/2018, pending before the Constanța Court of Appeal, with the right to appeal during the suspension. The company filed a motion for reinstatement and an increase in claims. At

the hearing of 09.06.2023, the court postponed the pronouncement to 22.06.2023. Short ruling: Allows the objection of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as inadmissible the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Rejects as unfounded the objection of inadmissibility of the statement of claim, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Orders the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, equivalent to USD 536,965.09, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Allows, in part, the motion filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Orders the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, equivalent to USD 99,858.46, representing damages consisting of expenses related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Orders the defendants to pay the plaintiff Oil Terminal S.A. the litigation costs corresponding to the claims for which they were ordered, as follows: - Defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei, representing the stamp duty, and the amount of EUR 2,989.80, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. - Defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei, representing the stamp duty, and the amount of EUR 15,010.20, equivalent in RON at the NBR exchange rate on the date of actual payment, representing attorney fees. The judgment is subject to appeal within 30 days from communication. Judgment No. 724/2023 of 22.06.2023. An appeal was filed by Master Chem Oil DMCC and the Romanian Customs Authority. Hearing: 25.04.2024. DECIDED: Rejects the appeal filed against the order of 16.03.2023, as unfounded. Allows both appeals filed against the appealed judgment. Amends in part the appealed judgment, in the sense that: Rejects the statement of claim against both defendants, as unfounded. Maintains the provisions regarding the objection of inadmissibility. Orders the appellee-plaintiff Oil Terminal S.A. to pay the amount of EUR 9,000, reduced litigation costs regarding the merits - attorney fees, as well as the amount of EUR 9,000, litigation costs in the appeal - attorney fees, and the amount of 4,147.22 lei, stamp duty in the appeal. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Court of Appeal. Pronounced by making the ruling available to the parties through the court registry on 08.05.2024. Document: Judgment No. 114/2024 of 08.05.2024. An appeal was filed by Oil Terminal S.A.. Hearing: 15.05.2025. A provision of 24,277 lei has been established for this case.

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

**6. Case No. 3656/118/2020**, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for annulment of Shareholders Extraordinary General Meeting Resolution No. 4/12.06.2020, by which the shareholders determined the cessation of applicability of Shareholders Extraordinary General Meeting Resolution No. 6/10.10.2016, acknowledged the legal increase of the company's share capital with the value of the two land parcels of 254,261.325 sqm and 129,334.70 sqm, respectively, which are the subject of ownership certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request with the judge delegated to the National Trade Registry Office for the appointment of one or more experts to evaluate the two land parcels to be included in the company's share capital increase process. By Order of 16.06.2021, pursuant to Article 412 para. 1 item 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. Deadline for discontinuance: 01.02.2023. At the hearing of 01.02.2023, the court allowed the objection of discontinuance of the principal claim and the related statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin, against the defendants Oil Terminal S.A., as well as the intervention claims. Finds the case discontinued. Orders the intervener Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei, representing litigation costs, to the defendant Oil Terminal S.A.. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement. Dumitrescu Sebastian Andrei filed an appeal. Hearing: 06.12.2023. On 14.02.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment No. 86/2024, allowed the appeal. Quashed in full the appealed civil judgment and remanded the case to the Giurgiu Tribunal for continuation of the trial. Hearing: 13.03.2025.

**7. File case no. 4049/118/2020**, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendants are Oil Terminal S.A., Mapps Master Appraisal S.R.L. Request for recusal of the appraisal expert company Mapps Master Appraisal S.R.L., appointed by the National Trade

Registry Office by resolution no. 16280/07.07.2020, issued in file no. 60751/06.07.2020. The next hearing was scheduled for 26.05.2021. By Order of 16.06.2021, pursuant to Article 412 para. 1 of the New Code of Civil Procedure, the court found that the case was legally suspended following the death of the plaintiff until the introduction of the heirs into the case. The order is subject to appeal during the suspension. On 13.10.2022, the Constanța Tribunal, by Judgment No. 455/2022, found the request discontinued. Short ruling: Allows the objection of discontinuance of the joined statements of claim, filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants Oil Terminal S.A., Mapps Master Appraisal S.R.L., and the National Trade Registry Office, represented by the Director of the Trade Registry Office attached to the Constanța Tribunal – Luiza Mardare, as well as the intervention claims filed by Dumitrescu Andrei Sebastian and Rometta Impex S.A. Finds the case discontinued. The judgment is subject to appeal, to the Constanța Court of Appeal, within 5 days from pronouncement, the appeal petition to be filed at the Constanța Tribunal. On 18.10.2022, the plaintiff Dumitrescu Sebastian Valentin filed an appeal. Appeal hearing: 14.06.2023. Pronouncement on 29.06.2023: Allows the appeal. Quashes in full the appealed civil judgment and remands the case for continuation of the trial to the Constanța Tribunal. The judgment is final. Hearing at the Constanța Tribunal on 22.12.2023 - pronouncement: Annuls, as unstamped, the intervention claim filed by Rometta Impex S.A. Allows the objection of general lack of jurisdiction of the courts, regarding the resolution of the joined statements of claim, filed by the plaintiff Dumitrescu Andrei Sebastian (legal successor of the deceased plaintiff Dumitrescu Sebastian Valentin) against the defendants Oil Terminal S.A., MAPPS - Master Appraisal S.R.L. and the National Trade Registry Office through the Director of the Trade Registry Office attached to the Constanța Tribunal, as well as the intervention claim filed by Dumitrescu Andrei Sebastian. Declines jurisdiction to resolve the requests, in favor of the Trade Registry Office attached to the Constanța Tribunal. Splits the complaint registered in file no. 5264/118/2020 of the Constanța Tribunal. Annuls the principal intervention claim filed by ROMETTA IMPEX S.A., as unstamped. Rejects the complaint filed against resolution no. 16280/07.07.2020 issued in file no. 60751/06.07.2020 by the Trade Registry Office attached to the Constanța Tribunal, as unfounded. Takes note of the waiver of trial of the principal intervention claim filed by DUMITRESCU ANDREI SEBASTIAN. The judgment is subject to appeal within 30 days from communication. The appeal petition shall be filed at the Constanța Tribunal. Pronounced on 26.06.2024, by making the ruling available to the parties through the court registry. Document: Judgment No. 759/2024 of 26.06.2024. An appeal was filed on 10.07.2024. Hearing: 23.10.2024 - pronouncement: Annuls the appeal, as unstamped. The judgment is final.

**8. File case no. 6919/118/2020**, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Sebastian Valentin, and the defendant is Oil Terminal S.A. Action for declaratory judgment of absolute nullity of the updated articles of incorporation of Oil Terminal S.A. By Judgment No. 87/27.01.2021, the court of first instance rejected the statement of claim as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal suspended the trial until the introduction into the case of the heirs of the appellant plaintiff Dumitrescu Sebastian Valentin. The judgment is subject to appeal during the suspension. Deadline for discontinuance: 08.06.2022. Civil Decision No. 219/08.06.2022: Allows the notification of discontinuance. Finds the appeal request discontinued. Rejects as inadmissible the request for introduction into the case of the heir Dumitrescu Andrei Sebastian. The decision is subject to appeal within 5 days from pronouncement. On 16.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice allowed the appeal. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023 - pronouncement: Rejects the appeal as unfounded. The judgment is subject to appeal within 30 days from communication. No appeal was filed by 04.03.2025.

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

1. the full absolute annulment of the Board of Directors Resolution No. 70/10.08.2021.
  2. the full absolute annulment of the Shareholders Ordinary General Meeting Resolution No. 14/29.12.2021.
- The case is scheduled for hearing on 26.10.2022. Postpones pronouncement to 09.10.2022. Short ruling: Rejects as unfounded the objection of illegality of certificate series M03 no. 11703/02.02.2011 issued for the land of 254,261.33 sqm located in the North Storage Area, as well as the objection of illegality of certificate series M03 no. 11704/02.02.2011 issued for the land of 129,334.70 sqm located in the North Storage Area. Rejects, as unfounded, the statement of claim filed by the plaintiff Dumitrescu Andrei Sebastian. The judgment is subject to appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing: 20.03.2023. On 06.12.2023, the hearing scheduled for 16.02.2024, is rescheduled. Takes note that, by order no. 2560/05.12.2023 issued by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial of the case was ordered. Removes the case from the docket and orders

its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal allows the appeal. Annuls the appealed judgment and, consequently: Remands the case for retrial to the Bucharest Tribunal – Section VI Civil.

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

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

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

Cassation and Justice on 12.10.2023. Hearing: 10.10.2024 - pronouncement: Rejects as unfounded the appeal filed by the appellant-plaintiff Dumitrescu Andrei Sebastian against civil decision no. 8 of 01.03.2023, pronounced by the Constanța Court of Appeal. Orders the appellant-plaintiff to pay the appellee-defendant the amount of 8,925 lei as litigation costs. The judgment is final.

**11. File case no. 2007/118/2022**, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. Statement of claim by which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the full absolute annulment of the Shareholders Extraordinary General Meeting Resolution No. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case is scheduled for hearing on 03.10.2023: orders the suspension of the trial of the case until the final resolution of case 7054/118/2021. The order is subject to appeal during the suspension. Appeal filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Pronouncement: Allows the appeal. Quashes the appealed order and remands the case to the court of first instance for continuation of the trial. Hearing: 06.03.2025.

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

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

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

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

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

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

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

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

**20. File case no. 18250/212/2016**, pending before the Constanța Court, wherein the plaintiff is Staar Rating S.R.L. Action for contractual liability, 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, legal penalty interest, and litigation costs. Hearing: 04.05.2023 - Pronouncement. Written submissions were filed in the hearing. Postpones pronouncement to 19.05.2023. Solution: Allows in part the statement of claim filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Orders the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's performance of the defendant's manager position. Rejects the claim for ordering the defendant to pay the variable indemnity as unfounded. Orders the defendant to pay the plaintiff the amount of 6,845.71 lei as legal penalty interest for the fixed indemnity related to March, April, May, and June 2016, calculated up to the date of the accounting expertise – 07.12.2022. Approves the expert's request to increase the fee by the amount of 1,000 lei and orders the plaintiff to pay the fee difference. Orders the defendant to pay the plaintiff, as litigation costs, the amount of 1,283.91 lei representing the stamp duty for the claims that were allowed and 2,000 lei - final fee for the expert report. The judgment is subject to appeal within 30 days from communication, to be filed with the Constanța Court. Document: Judgment No. 4921/2023 of 19.05.2023. Appeal hearing: 04.04.2025. A provision of 109,597 lei has been established for this case.

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

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

**23. File case no. 2872/118/2023**, pending before the Constanța Tribunal, wherein the plaintiff is Dumitrescu Andrei Sebastian, and the defendant is Oil Terminal S.A. The case concerns an action for annulment of the Shareholders General Meeting Resolution No. 4/18.04.2023. Hearing: 05.03.2024 - pronouncement. Postpones pronouncement to 29.03.2024. Pursuant to Article 413 para. 1 item 1 of the Code of Civil Procedure, suspends the trial of the case until the final resolution of cases no. 3656/118/2020,

2007/118/2022, and 2013/118/2022 of the Constanța Tribunal. The order is subject to appeal during the suspension. Appeal for suspension filed on 22.04.2023. Hearing 06.09.2024: pronouncement - Rejects the appeal as unfounded.

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

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

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

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

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

Oil Terminal S.A. filed a statement of defense within the legal deadline, raising the objection of inadmissibility of the impleader claim, the objection of late filing of the impleader claim, and on the merits of the case, requested the rejection of the impleader claim as unfounded. By the Order issued on 23.09.2020, the court of first instance, namely the Bucharest Court of Appeal, rejected the impleader filed by the plaintiff DG Petrol S.R.L. against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed an appeal, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to Article 64 para. 4 of the Code of Civil Procedure, suspended the trial. The ruling is subject to appeal during the suspension. The case was reinstated on the

docket and is scheduled for pronouncement on 19.10.2023. Short ruling: The Bucharest Court of Appeal, by Judgment No. 1621/2023, Allows the plaintiff's request. Rejects the impleader against Oil Terminal S.A. The judgment is not final; it is subject to appeal. An appeal was filed on 26.02.2024, by the Ministry of Public Finance, on 27.02.2024, by the Romanian Customs Authority, and on 29.02.2024, by the National Agency for Fiscal Administration. The case is in the filter procedure at the High Court of Cassation and Justice. The first hearing will be scheduled later. Hearing: 11.06.2024: pronouncement. Solution: - Allows the appeals filed by the appellant-defendants National Agency for Fiscal Administration - General Directorate for Dispute Resolution and Ministry of Finance - General Directorate for Dispute Resolution and Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Judgment No. 1621 of 19.10.2023, of the Bucharest Court of Appeal - Section IX Administrative and Fiscal Litigation. - Quashes in part the appealed judgment: Rejects the action as unfounded. Rejects the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through judicial liquidator Fineco Insolvency S.P.R.L. filed by the intervener Igniska Dan, as unfounded. - Upholds the appealed judgment regarding the ruling rejecting the impleader. The judgment is final. A provision of 3,759,256 lei has been established for this case.

**28. File case no. 2537/1/2024**, pending before the High Court of Cassation and Justice, whereby DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015\*\*. Hearing: 01.04.2025. A provision of 3,759,256 lei has been established for this case.

**29. File case no. 2665/1/2024**, pending before the High Court of Cassation and Justice, whereby DG Petrol S.R.L., a company in bankruptcy, through its judicial liquidator Fineco Insolvency S.P.R.L., filed an Appeal against Civil Decision No. 3690/09.07.2024, issued by the High Court of Cassation and Justice in case no. 4206/2/2015\*\*. Hearing: 30.04.2025.

**b) Provisions for employees benefits**

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	8,880,855	8,547,534
Constitutions during year	3,379,700	1,607,177
Reversals during year	(2,861,973)	(1,273,856)
<b>Balance at year end</b>	<b>9,398,582</b>	<b>8,880,855</b>

The provision for employee benefits, with a balance as of December 31, 2023, was partially reversed during 2024, upon the granting of rights to employees upon retirement, date at which revenues from the reversal of provisions were recorded, amounting to 2,861,973 lei. The Company records provisions for employee benefits as of December 31, 2024, with an increase of 517,727 lei compared to December 31, 2023.

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

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

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

**c) Other provisions representing employees profit share:**

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	1,066,861	1,059,224
Constitutions during year	1,490,991	1,066,861
Reversals during year	(1,066,861)	(1,059,224)
<b>Balance at year end</b>	<b>1,490,991</b>	<b>1,066,861</b>

As of December 31, 2024, the Company recorded a provision for employee profit sharing from the 2024 net profit, amounting to 1,490,991 lei, increasing by 424,130 lei compared to the previous year, based on the provisions of Government Ordinance no. 64/2001 regarding profit distribution in commercial companies with full or majority state capital, as amended and supplemented, Order of the Ministry of Public Finance no. 144/2005 regarding the approval of clarifications for determining the amounts subject to profit distribution, and Order of the Ministry of Public Finance no. 418/2005 regarding certain accounting clarifications applicable to economic operators.

The Company recorded a provision for employee profit sharing of 1,066,861 lei as of December 31, 2023, based on the provisions of Government Ordinance no. 64/2001 regarding profit distribution in commercial companies with full or majority state capital, as amended and supplemented, Order of the Ministry of Public Finance no. 144/2005 regarding the approval of clarifications for determining the amounts subject to profit distribution, and Order of the Ministry of Public Finance no. 418/2005 regarding certain accounting clarifications applicable to economic operators.

In June 2024, the Company recorded the payment obligation representing employee profit sharing for 2023, based on the Decision of the Shareholders Ordinary General Meeting no. 5/26.04.2024, which approved the distribution from the 2023 net profit of the employee profit sharing amounting to 1,066,861 lei. Consequently, the provision constituted for employee profit sharing was reversed for the amount of 1,066,861 lei, and the employee profit sharing for 2023 was paid to employees.

#### d) Other provisions related to mandate contracts

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

	Year ended on December 31, 2024	Year ended on December 31, 2023
Balance at the year start	2,659,289	-
Constitutions during year	2,659,289	2,659,289
Reversals during year	(2,659,289)	-
<b>Balance at year end</b>	<b>2,659,289</b>	<b>2,659,289</b>

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

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

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

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

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

Simultaneously with the granting of the variable component related to 2023, according to the approved mandate contracts and the Oil Terminal Shareholders' General Meeting Resolution no. 6/26.04.2024, the constituted provision was reversed, and revenues from the reversal of the provision were recorded.

#### 35. Grants

	December 31, 2024	Year ended on December 31, 2023
Balance at the year start	210,158	160,871
Constitutions during year	5,488	87,090
Reversals during year	(74,564)	(37,803)
<b>Balance at year end</b>	<b>141,082</b>	<b>210,158</b>

The amount of 141,082 lei in balance on December 31, 2024 represent grants as fixed assets inventory surpluses, undepreciated, in amount of 140,667 lei and revenues in advance in amount of 415 lei.

### **36. Information on cash flows**

The net cash flow from operating activities in 2024 is 62,259,617 lei, increasing by 28,417,368 lei compared to 2023.

The cash flow from investing activities mainly includes payments for investments in tangible assets, amounting to (71,938,028) lei as of December 31, 2024, and (93,560,964) lei as of December 31, 2023.

The cash flow from financing activities is represented by cash inflows from long-term loans and cash outflows representing payments for long-term loans. The financing flow as of December 31, 2024, is 16,164,226 lei, a decrease of 47,046,096 lei compared to the similar period of the previous year. For 2024, cash inflows from loans are recorded in the amount of 43,143,650 lei, a decrease of 24,049,421 lei compared to 2023, and payments representing long-term loan repayments are (18,946,015) lei in 2024 compared to (11,038,931) lei recorded in 2023.

Dividend payments were in amount of (9,585,852) lei in 2024 and (9,490,285) lei in 2023.

In 2024 and 2023, Oil Terminal did not use supplier financing mechanisms, all payments being made by the company directly to suppliers.

### **37. Risk management**

#### **Macroeconomic environment**

The evolution of the Romanian economy in 2024 continued to be marked by the persistence of uncertainties regarding the continuation of the war in Ukraine and the conflict in the Middle East, as well as by the future developments of the European economies. At the same time, the economic outlook is subject to the challenges of the energy transition as well as those arising from the fiscal consolidation process, in the context of the implementation of the new EU fiscal governance framework.

As of December 31, 2024, there are no indications of impairment of assets and there are no legal or implied obligations regarding the constitution of an additional provision related to macroeconomic aspects.

The company established and put in practice a risks management process in order to facilitate its objectives' efficient achievement, to lead to the risks' reduction, the most possible without affecting company' activity' competitiveness and flexibility.

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

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

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

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

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

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

The degree of indebtedness, calculated as the ratio between short-term liabilities and equity, was 0.148 at December 31, 2024, and 0.134 at December 31, 2023.

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

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

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

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

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

These contracts clearly outline the commercial terms for the services provided by the Company to customers:

- payment for services provided within a maximum of 30 days;

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

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

### c. Foreign exchange risk

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

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

<b>December 31, 2024</b>	<b>Value in lei</b>	<b>Value in Euro</b>	<b>Value in USD</b>	<b>Value in GBP</b>
Cash and cash equivalents	919,805	179,520	5,164	365
External clients	7,764,234	903,153	684,948	0
<b>Net exposure in the statement of financial position</b>	<b>8,684,039</b>	<b>1,082,673</b>	<b>690,112</b>	<b>365</b>

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

### d. Liquidity risk

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

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

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

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

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

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

The current ratio represents the ratio between current assets and current liabilities, registering a value of 1.20 at December 31, 2024, compared to 1.26 at December 31, 2023.

The quick ratio (acid-test ratio) represents the ratio between current assets less inventories and current liabilities, with this indicator's value being 1.17 at December 31, 2024, compared to 1.23 at December 31, 2023.

### e. Risks associated with achieving defined objectives

1.1 On 31.12.2024, Oil Terminal S.A. continued the implementation, maintenance, and development of the managerial internal control system, through the action directions of the Managerial Internal Control System Development Program for 2024, based on the regulatory provisions of Government General Secretariat Order no. 600/2018 regarding the approval of the Managerial Internal Control Code of public entities, as well as the provisions of Government Ordinance no. 119/1999 regarding internal/managerial control and preventive financial control, republished, with subsequent amendments and additions.

1.2 According to the risk analysis and assessment carried out on 31.12.2024, a total of 119 risks were identified, analyzed, evaluated, and are currently managed at the Company level, associated with both the specific objectives/activities/processes of the Company's departments and the objectives of the partial strategies derived from the Company's development strategy, as follows:

- 102 "tolerable" level risks – 85.71 %
- 13 "high tolerance" level risks – 10.93 %
- 4 "low tolerance" level risks – 3.36 %
- 0 "intolerable" level risks – 0 %.

1.3 From the critical analysis of the company-level Risk Register revised as of the reference date December 31, 2024, a risk analysis that will remain valid and monitored until the next planned risk assessment to be carried out for the reference date June 30, 2025, it is noted that at this stage of risk assessment and semi-annual reporting, compared to the previous assessment period, as well as in relation to the risk tolerance level approved at the company level, the trend and evolution of the risks retained for management showed the following directions:

- an increase in the total number of risks retained for management through the company-level Risk Register, respectively at the risk assessment and reporting carried out as of the reference date December 31, 2024, a total of 119 risks are managed, compared to the 117 risks managed as of June 30, 2024, following the identification and recording of 2 new risks by one of the functional structures within the Company;
- an increase in the number of risks classified at the "tolerable" tolerance level, thus as of December 31, 2024, 102 "tolerable" level risks are managed through the Risk Register, compared to the 101 risks recorded at the previous assessment as of June 30, 2024, following the reduction of risk exposure of a risk that previously manifested at the "high tolerance" level and its continued management by one of the functional structures within the company at the "tolerable" tolerance level;
- a decrease in the number of risks classified at the "high tolerance" tolerance level, respectively as of December 31, 2024, 13 "high tolerance" level risks are managed, compared to the 15 risks recorded at the previous assessment as of June 30, 2024, both as a result of the reduction of risk exposure of a risk that previously manifested at the "high tolerance" level and its continued management by one of the functional structures within the company at the "tolerable" classified tolerance level, and as a result of the increase in risk exposure of a risk that previously manifested at the "high tolerance" classified level and its continued management by one of the functional structures within the company at the "low tolerance" classified tolerance level;
- an increase in the number of risks classified at the "low tolerance" tolerance level, respectively as of December 31, 2024, 4 "low tolerance" classified tolerance level risks are managed, compared to 1 risk recorded at the previous assessment as of June 30, 2024, both as a result of the increase in risk exposure of a risk that previously manifested at the "high tolerance" classified tolerance level and its continued management by one of the functional structures within the Company at the "low tolerance" classified tolerance level, and as a result of the identification, recording, and management by one of the functional structures within the Company of 2 new risks classified at the "low tolerance" tolerance level;
- no risks were identified as being classified at the "intolerable" tolerance level.

1.4 The evolution and trend of residual risk exposure of the 119 company-level risks retained for management through the Risk Register completed as of December 31, 2024, compared to the evolution of residual risk exposure recorded at the previous risk assessment carried out as of June 30, 2024, is presented as follows:

- 115 risks maintain a constant residual risk exposure compared to the previous assessment;
- as of December 31, 2024, compared to the previous assessment carried out as of June 30, 2024, a decrease in residual risk exposure was observed for 1 risk compared to the previous assessment, and an increase in residual risk exposure was observed for 1 risk compared to the previous assessment;
- as of December 31, 2024, 2 new risks were identified and recorded through the risk documentation, which are transmitted for management by one of the functional structures within the company;
- as of December 31, 2024, no risks were proposed for elimination from the Risk Register.

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

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

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

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

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

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

### g. Interest rate risk

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

Operating cash flows are affected by interest rate variations, mainly due to contracted long-term loans. The Company has significant long-term loans with variable interest rates, which expose it to cash flow risk.

The analysis regarding the modification of interest rate risk for variable interest rate loans described in Note 28 is presented as follows:

	Balance on December, 31 (lei)		The effect of 1% interest rate change (lei)	
	2024	2023	2024	2023
Variable-rate loans	173,356,761	159,697,631	1,667,741	1,374,376

For 2024, the internal risk analysis (estimated for a 1% change effect on the variable interest rate) concludes that the interest rate risk hedging is not required, and no financial instruments were used to hedge interest rate risk.

### 38. Off-balance sheet items

As of December 31, 2024, the company has the following items recorded in off-balance sheet accounts:

- a. Crude oil, petroleum products, and chemical products inventories, owned by the company's customers, recorded as materials received for keeping or custody, amounting to 523,602,441 lei;
- b. Other materials inventories given for use, amounting to 12,989,116 lei;
- c. Public assets received for administration, concession, and lease - representing public assets according to the Petroleum Concession Agreement for the exploitation of tanks, crude oil and petroleum product transportation pipelines, pumping installations, and other related installations and equipment, concluded between the National Regulatory Authority for Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG) and Oil Terminal, amounting to 59,775,951 lei;
- d. Other off-balance sheet items representing fixed assets approved for scrapping and undergoing dismantling, amounting to 3,136,015 lei;
- e. Other off-balance sheet items representing an asset with historical value, amounting to 26,000 lei;
- f. Guarantees and warranties received, representing performance guarantees, amounting to 23,554,061 lei;
- g. Leased assets, amounting to 321,948 lei;
- h. Other off-balance sheet items: the value of assets received under leasing, amounting to 12,638,364 lei;
- i. Other off-balance sheet items: investment financing sources and investment expenses, amounting to 53,258 lei;
- j. Contingent assets, amounting to 481,213 lei;
- k. Guarantees and warranties granted, amounting to 258,314,454 lei;
- l. Other off-balance sheet items: petroleum products handed over by authorities, amounting to 85 lei;
- m. Other off-balance sheet items: disability fund 226,710 lei;
- n. Interest to be paid, related to leasing contracts, 1,752,975 lei.

### 39. Proposal for the distribution of the annual profit

The company records a gross profit of 25,135,569 lei as of December 31, 2024, respectively a net profit of 20,694,970 lei.

Following the recording as of December 31, 2024, of the provision for risks and expenses regarding employee profit sharing, amounting to 1,490,991 lei, the gross profit becomes 23,644,578 lei, and the net profit 19,203,979 lei.

The proposal for the distribution of the 2024 net profit takes into account the following:

- Accounting Law no. 82/1991 republished, art. 19, para. (3), with subsequent amendments and additions;
- Company Law no. 31/1990, republished, with subsequent amendments and additions;
- Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions;
- Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, with subsequent amendments and additions, approved by Law no. 769/2001;
- Ministry of Public Finance Order no. 144/2005 regarding the approval of the "Specifications for determining the amounts subject to profit distribution according to Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations;

- Budget of Revenues and Expenses for 2024 approved by the Ordinary General Shareholders Meeting resolution no. 2/23.02.2024, rectified by the Ordinary General Shareholders Meeting resolution no. 12/21.10.2024;
- Ministry of Finance Order no. 418/2005 regarding certain accounting specifications applicable to economic operators.

We propose that the net profit of 20,694,970 lei (replenished with the value of the provision for employee profit participation) is distributed to the following destinations:

**a) Legal reserves: 1,256,778 lei**

(art.1 para.(1) lit.a) of Government Ordinance no.64/2001 and art.183 para.(1) of Law no.31/1990, republished)

According to the provisions of art. 1, para. (1), lit. a) of Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, in conjunction with the provisions of art. 183 para. (1) of Law no. 31/1990 regarding companies, republished, with subsequent amendments and additions, "From the company's profit, at least 5% will be taken each year to form the reserve fund, until it reaches a minimum of one-fifth of the share capital". The legal reserve constituted before the distribution of the net profit for 2024 was 7,654,135 lei (2.55% of the share capital).

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

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

**b) Other reserves representing legal tax facilities: 4,528,279 lei**

(art.1 para.(1) lit.b) of Government Ordinance no.64/2001 and art.22 para.(1) of Law no.227/2015)

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

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

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

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

**c) Coverage of accounting losses from previous years:**

**Not applicable**

**c') Constitution of own financing sources for projects co-financed from external loans:**

**Not applicable**

**d) Other distributions provided by law:**

**Not applicable**

**e) Employee profit sharing: 1,490,991 lei**

(art. 1 para. 1 lit. e) of Government Ordinance no. 64/2001)

In accordance with Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, approved with amendments by Law no. 769/2001, with subsequent amendments and additions, Oil Terminal SA can grant employee profit sharing within the limit of 10% of the net profit, but not more than the level of an average monthly basic salary achieved at the level of the economic agent in the reference financial year, because it has committed and established through the budget of revenues and expenses the obligation of profit sharing.

Considering that the level of the maximum employee profit sharing fund, whose calculation took into account the average monthly basic salary achieved, is higher than the level of the 10% quota of the net profit remaining after deducting the distributed amounts, the employee profit sharing fund is 1,490,991 lei.

[20,694,970 lei net profit – (1,256,778 lei legal reserve + 4,528,279 lei other reserves representing tax facilities)] x 10% = 1,490,991 lei.

According to Ministry of Public Finance Order no. 418/06.04.2005 regarding certain accounting specifications applicable to economic operators, employee profit sharing is reflected in accounting by establishing a provision for risks and expenses at the level of the gross amounts due to employees.

As a result, the company recorded the amount of 1,490,991 lei in the account "Other provisions for risks and expenses". Following the recording of the provision for risks and expenses, the gross profit becomes 23,644,578 lei (25,135,569 lei – 1,490,991 lei), the profit tax of 4,440,599 lei remains unchanged, because the constituted provision is not tax deductible, and the remaining net profit is 19,203,979 lei.

**f) Dividends due to shareholders: 7.454.957 lei**

(art. 1 para. (1) lit. f) of Government Ordinance no. 64/2001) and

In accordance with the provisions of art. 1 para. (1) lit. f) of Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, approved by Law no. 769/2001, with subsequent amendments and additions, "a minimum of 50% payments to the state or local budget, in the case of autonomous administrations, or dividends, in the case of national companies and companies with full or majority state capital", the Company proposes dividends representing 50% of the net profit remaining after the distribution of the legal reserve, according to Law no. 31/1990, and the reserve representing tax facilities according to Law no. 227/2015, as follows:

$[20,694,970 \text{ lei net profit} - (1,256,778 \text{ lei legal reserve} + 4,528,279 \text{ lei other reserves representing tax facilities})] \times 50\% = 7.454.957 \text{ lei.}$

**g) Other reserves that constitute own financing sources: 5.963.965 lei**

(art. 1 para. (1) lit. g) of Government Ordinance no. 64/2001)

In accordance with the provisions of art. (1) para. (1) lit. g) of Government Ordinance no. 64/2001 regarding profit distribution in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, approved by Law no. 769/2001, with subsequent amendments and additions, "the profit not distributed to the destinations provided for in lit. a)-f) is distributed to other reserves and constitutes an own financing source, which can be subsequently redistributed in the form of dividends or payments to the state or local budget, in the case of autonomous administrations".

Net profit remaining to be distributed =  $[20,694,970 \text{ lei net profit} - (1,256,778 \text{ lei legal reserve} + 4,528,279 \text{ lei other reserves representing tax facilities} + 1,490,991 \text{ lei employee profit sharing} + 7.454.957 \text{ lei dividends})] = 5.963.965 \text{ lei.}$

**40. Earnings per share**

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Profit of financial year</b>	<b>19,203,979</b>	<b>14,292,764</b>
Other comprehensive income:		
Items not to be reclassified to profit or loss, of which:	6,201,945	14,205,228
Gains from revaluation of disposed/scrapped property	6,926,768	1,575,108
Fixed assets revaluation surplus	-	15,728,914
Deferred tax liability	(724,823)	(3,098,794)
<b>Total comprehensive income</b>	<b>25,405,924</b>	<b>28,497,992</b>
Number of ordinary shares at the year end	2,997,177,132	2,997,177,132
Number of ordinary shares at the year start and end (weighted average number of ordinary shares)	2,997,177,132	2,519,534,892
<b>Basic earnings per share (lei/share)</b>	<b>0.00847662</b>	<b>0.00950828</b>
<b>Diluted earnings per share (lei/share)</b>	<b>0.00847662</b>	<b>0.01131081</b>

The subscribed and paid-up share capital existing as of 31.12.2022, amounting to 58,243,025.30 lei, was increased following the completion on March 8, 2023, of the subscriptions according to the "Simplified Prospectus related to the increase of Oil Terminal's share capital with in-kind and cash contributions" approved by the Financial Supervisory Authority (ASF) through Decision no. 46/17.01.2023, by 241,474,687.90 lei, representing 2,414,746,879 new shares, with a nominal value of 0.1 lei/share, of which:

- cash contribution, amounting to 13,174,659.70 lei, representing 131,746,597 shares at a nominal value of 0.1 lei/share;
- in-kind contribution, subscribed and paid-up by the Romanian State represented by the Ministry of Energy, amounting to 228,300,028.20 lei, respectively 2,283,000,282 shares, with a nominal value of 0.1 lei/share.

The subscribed and paid-up share capital, resulting after the increase 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):

	December 31, 2024	December 31, 2023
- comprehensive income	25.405.924	28.497.992
- ordinary shares number at the year end	2.997.177.132	2.997.177.132
- basic earnings per share (lei/share)	$\frac{25.405.924}{2.997.177.132} = 0,00847662$	$\frac{28.497.992}{2.997.177.132} = 0,00950828$

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

	December 31, 2024	December 31, 2023
- comprehensive income	25.405.924	28.497.992
- weighted average number of ordinary shares	2.997.177.132	2.519.534.892
- diluted earnings per share (lei/share)	$\frac{25.405.924}{2.997.177.132} = 0,00847662$	$\frac{28.497.992}{2.519.534.892} = 0,01131081$

The calculation of the weighted average number of ordinary shares for the period January 1, 2023 – December 31, 2023, according to the International Accounting Standard (IAS) 33 "Earnings per share":

Date		Number of shares
<b>01.01.2023</b>	<b>Balance at the beginning of 2023</b>	<b>582,430,253</b>
14.03.2023	Issuance of new shares by contribution in kind	2,283,000,282
14.03.2023	Issuance of new shares by cash	131,746,597
<b>14.03.2023</b>	<b>Total issuance of new shares</b>	<b>2,414,746,879</b>
<b>31.12.2023</b>	<b>Balance on December 31, 2023</b>	<b>2,997,177,132</b>
Weighted average calculation of ordinary shares: (582,430,253 x 72 days/364 days) + (2,997,177,132 x 292 days/364 days) =		<b>2,519,534,892</b>

In accordance with art. 111 para. (2) lit. a) of Company Law no. 31/1990, republished, with subsequent amendments and additions, and art. 12 para. (3) lit. a) of the Articles of Incorporation, within the Ordinary General Shareholders Meeting that will approve the profit distribution and the setting of the gross dividend for 2024, the company will propose for approval a gross dividend per share for the 2024 financial year of **0.00248733 lei/share**.

The proposal regarding the gross dividend per share of **0.00248733 lei/share** results from the value of the gross dividends proposed to be distributed from the 2024 net profit of 7.454.957 lei divided by a total number of 2,997,177,132 shares.

In accordance with the approved Accounting Policy Manual, OGMS Resolution no.9 of 12.08.2024, art.111 para. (2) letter a) of the Companies Law no. 31/1990, republished, with subsequent amendments and completions and art.12 para. (3) of the Articles of Incorporation, in the Ordinary General Meeting of Shareholders that will approve the distribution of the profit and the fixing of the gross dividend for the year 2024, the company will also propose for approval the establishment as its own source of financing of the deferred result representing the surplus realized from the revaluation, in the amount of RON 8,082,922, capitalized in the account "Deferred result representing the surplus realized from revaluation reserves", symbol 1175, by allocating to reserves "Other reserves – Development Reserve Fund", symbol 1068.

#### **41. Contingent assets and liabilities**

As of December 31, 2024, the Company has contingent assets amounting to 481,212 lei, representing ongoing litigation.

As of December 31, 2024, the Company is involved in 80 ongoing litigation cases, of which in 23 litigation cases it has the capacity of plaintiff or contesting party, and in 57 litigation cases it has the capacity of defendant.

For 15 litigation cases, the Company has constituted provisions for litigation described in Note 34. As of December 31, 2024, the Company does not record contingent liabilities.

## **42. Subsequent events**

### **I. Fiscal Warehouse Authorization - Guarantee Amount Update**

On 17.02.2025, the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate, the Large Taxpayers Authorization Service transmitted decision no. 74/11.02.2025, which established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at the value of 68,089,801 lei, compared to the previous value of 53,734,583 lei, established by decision no. 16/18.01.2024.

Considering Decision no. 15/28.02.2019 of the Galati Regional Commission for authorizing operators of products subject to harmonized excises, a decision by which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee that the company must provide for the fiscal warehouse is 17,022,450 lei. The deadline for constituting the guarantee is 30 working days from the date of communication of the decision.

We mention that on 25.02.2025, Amendment no. 11 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 3,588,804 RON, the new guaranteed value being 17,022,450 RON, with the extension of the validity period until 28.02.2027.

### **II. Issuance of a new Registration Certificate**

As a result of adopting the necessary steps to implement the provisions of Order no. 2938/C/2024 "regarding the measures and procedures for implementing the Classification of Activities in the National Economy - CAEN Rev. 3, regarding natural and legal persons subject to registration in the trade register, and for amending annexes no. 2a and 2b to the Order of the Minister of Justice no. 5307/C/2022 for the approval of the format of the standard articles of incorporation form, the format of the registration application, the format, security elements and structure of the registration certificate, in paper and electronic form, the model of the affidavit regarding the fulfillment of the operating/activity conditions, the model of the certificate regarding the registration of the affidavit regarding the fulfillment of the operating/activity conditions and the structure of the European unique identifier- EUID", on 18.02.2025, the National Trade Register Office issued, for the company, a new Registration Certificate with the following identification data:

Unique registration code: 2410163

European Unique Identifier (EUID): ROONRC.J1991000512136

Registration number at the Trade Register: J1991000512136

**III. Convening by the Company's Board of Directors**, gathered within the meeting of 26.02.2025, of an Ordinary General Shareholders Meeting on 31.03(01.04).2025, with the following agenda:

1. Approval of the form and content of Additional Act no. 2 to the Mandate Contract to be concluded with the members of the Company's Board of Directors, proposed by the shareholder Romanian State represented by the Ministry of Energy.
2. Approval of mandating the representative of the shareholder Romanian State represented by the Ministry of Energy in the Ordinary General Shareholders Meeting to sign Additional Act no. 2 to the Mandate Contract to be concluded with the members of the Company's Board of Directors.

### **IV. Audit Services - Sustainability Report**

Based on European Directive no. 2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC and Directive no. 2013/34/EU regarding companies sustainability reporting and ESRS standards, the object of the contract concluded with TRANSILVANIA AUDIT & FISCALITY SRL, having as its object statutory financial audit services, was supplemented by Additional Act with assurance report preparation services regarding sustainability reporting for the 2024 financial year, respectively the 2025 financial year.

**V. Convening by the Company's Board of Directors**, gathered within the meeting of 06.03.2025, of an Ordinary General Shareholders Meeting on 09.04.(10.04.)2025, with the following agenda:

1. Approval of the Budget of Revenues and Expenses for 2025.
2. Approval of mandating the executive management to carry out financial operations and services with the available cash in lei or foreign currency, respectively treasury operations, including foreign exchange and bank deposit constitution.

Notes numbered 1 to 42 form an integral part of the financial statements as of 31.12.2024, were issued by the company on 26.03.2025 and signed on its behalf by:

Chairman of the Board of Directors,  
Gheorghe Cristian Florin

General Director,  
Ciutoreanu Viorel-Sorin

Financial Director,  
Frangu Adriana

Head of Accounting Office,  
State Ana Maria