

Approved in the Board of Directors meeting by Decision no. 30/26.03.2025 and submitted for review in the OGSM on 28(29).04.2025

No. 181/25.03.2025

Remuneration Report for the year 2024

Prepared according to the provisions of art. 107 of Law 24/2017 regarding issuers of financial instruments and market operations

General considerations

OIL TERMINAL SA. was established as a result 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 the industry.

OIL TERMINAL SA is the holder of a Petroleum Agreement, approved by Government Decision no. 886/2002, concluded with the National Agency for Mineral Resources Bucharest regarding the concession of the operating activity of tanks, crude oil and petroleum product transportation pipelines, pumping installations, and other related installations and equipment.

OIL TERMINAL SA is a joint-stock company, subject to the provisions of Law no. 31/1990 regarding companies, republished, with subsequent amendments and additions, as well as in accordance with the provisions of capital market legislation, with subsequent amendments and additions, as applicable.

Applicable legal framework

The remuneration report for 2024 was prepared considering:

- *the provisions of art. 107 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished*
- *OGSM resolution no.4/26.04.2021 approving the Remuneration Policy within OIL TERMINAL SA, prepared in accordance with the provisions of art. 106 of Law no. 24/2017 regarding issuers of financial instruments and market operations, republished*
- *compliance with art.107, paragraph (6) regarding the OGSM vote for the Remuneration Report for the year 2023*

In accordance with the provisions of art.107, paragraph (6) of Law no.24/2017, which stipulates *”The remuneration report for the most recent financial year is subject to a vote at the annual ordinary general sheraholders meeting provided for in art. 111 of Law no. 31/1990, the opinion of the shareholders at the general meeting regarding the remuneration report, resulting from the vote, being of an advisory nature. The issuers explains in this remuneration report how the general meeting vote was taken into account.”*

We mention that the Remuneration Report for 2024 presents the remuneration paid to non-executive directors and directors under mandate contract in accordance with the remuneration policy approved by OGSM resolution no. 4/26.04.2021, being available on the company’s website for a period of 10 years.

Overall performance of the company in 2024

The physical program achieved in 2024 was 8.3% higher than the approved revised level and 21.9% higher compared to the level achieved in 2023.

Total revenues achieved, amounting to 477,582 thousand lei, are 8.6% higher compared to the approved level for 2024 and 34.2% higher than in 2023.

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

The increase in revenues from services provided in 2024 was based on the following circumstances: Compared to the revenues planned in the approved budget, due to the context generated by the conflict in Ukraine, additional revenues not foreseen in the approved physical program, referred to as, *situational income* were achieved from service provision. Consequently, as of 31.12.2024, the situational income achieved in amount to 28,634 thousand lei represent 76.5% of the excess 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 and 1.1% higher compared to 2023.

Total expenses achieved are 8.6% higher (36,007 thousand lei) than the approved level and 33.7% higher than in 2023.

We mention that the increase in total expenses achieved is within the provisions of art. 10 para. (1) letter b) of GO no. 26/2013, which specifies that “*in the execution of the budget of revenues and expenses, in case of exceeding the approved total revenues, economic operators may incur total expenses proportional to the degree of achievement of total revenues, within the approved efficiency indicators*”. Operating expenses are 9% higher than the budgeted level and 34.9% higher compared to the previous year.

Financial expenses are 3.7% below the budgeted level and 2.5% higher than as of 31.12.2023.

In conclusion, the 8.6% increase in total expenses did not affect the fulfillment of the efficiency indicators planned for 2024.

Efficiency indicators achieved cumulatively as of 31.12.2024

- Total revenues achievement rate ▲ 108,6 %
- Total expenses achievement rate ▲ 108,6 %

Gross profit achieved (23,645 thousand lei) is 8.7% higher than the level approved by the budget of revenues and expenses and 42.8% higher than the gross profit recorded in 2023.

Membership of the Board of Directors in 2024

Executive summary regarding non-executive directors

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

Following the completion of the selection procedure according to the provisions of GEO no. 109/2011, carried out by the Ministry of Energy, as the Public Tutelary Authority, by OGSM Resolution no. 12/27.04.2023, the election of 7 non-executive directors as members of the Company's Board of Directors was approved, starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 in force at the date of appointment, for a period of 4 (four) years, the company being administered in the unitary system.

In 2024 the membership of the Board of Directors was as follows:

No.	Last and first 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

Structure of the Board of Directors in 2024:

I. Selection of members according to GEO no. 109/2011.

- By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 3/16.01.2023, the following were adopted:
 - approval of the board of directors profile;
 - approval of the candidate profile for the position of member of the board of directors.
- At the request of the Ministry of Energy, as the public tutelary authority conducting the selection procedure, the following were posted on the company's website: the draft Letter of intent, the Invitation to Consultations on this draft, the Announcement regarding the recruitment and selection of 6 (six) positions of member of the Company's Board of Directors. We mention that by the Ordinary General Shareholders Meeting (OGSM) Resolution no. 13/16.06.2022, the company's shareholders approved the initiation of the selection procedure for the members of the Company's Board of Directors, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 regarding the corporate governance of public enterprises, approved with amendments by Law no. 111/2016. The selection procedure was conducted by the Ministry of Energy, on behalf of the shareholder, the Romanian State.

II. Appointment of directors for a 4-year mandate

- By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 12/27.04.2023:
 - the revocation from the position of member of the Company's Board of Directors, effective as of 27.04.2023, following the completion of the selection procedure in accordance with the provisions of GEO no. 109/2011 regarding the corporate governance of public enterprises, of Mr. GHEORGHE Cristian Florin, Ms. UNGUR Ramona, Mr. ANDREI Aurelian Ovidiu, Mr. TEȘELEANU George, Mr. NICOLAE Emilian, Mr. LAZARIU Dragoș Ciprian, Mr. MICU Ionuț Stelian, was approved;
 - the election as member of the Company's Board of Directors, effective as of 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011, of Mr. LAZARIU Dragoș Ciprian, Romanian citizen, economist by profession, domiciled in Voluntari, Ilfov county, was rejected;
 - the election as members of the Company's Board of Directors, effective as of 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011, of the following was approved:
 - Mr. ANDREI Aurelian Ovidiu
 - Mr. GHEORGHE 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 elected members of the Board of Directors for a period of 4 (four) years, starting from 28.04.2023, was approved;
 - the establishment of the gross monthly fixed indemnity for the elected members of the Board of Directors, equal to 2 times the average of the last 12 months of the gross monthly average earnings for the activity carried out according to the main object of activity recorded by the company, at the

class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, was approved;

- the form of the mandate contract to be concluded with the elected members of the Board of Directors was approved;

- the mandate of the state representative in the Ordinary General Shareholders Meeting to sign the mandate contracts of the newly elected members of the Board of Directors was approved.

III. Election of the Chairman of the Board of Directors and Advisory Committees:

The directors elected by OGSM Resolution no. 12/27.04.2023, gathered on 28.04.2023, elected, in accordance with the provisions of art. 18 para. (5) of the articles of incorporation, Mr. Gheorghe Cristian Florin as Chairman of the Board of Directors and established the composition of the advisory committees that will operate 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

In accordance with the provisions of art. 34 of GEO no. 109/2011, amended by Law no. 187/2023, during the Board of Directors meeting held on 28.07.2023, the company's directors updated the composition 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
TEȘELEANU George – Member

IV. Approval of performance indicators, remuneration limits for non-executive directors (fixed indemnity and variable component amount)

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

- the financial and non-financial performance indicators resulting from the company's Management Plan were approved. The KPIs that will constitute an annex to the mandate contract of the non-executive directors were approved;

- the amount of the variable component of the remuneration of non-executive directors at 12 gross monthly fixed indemnities for each year of mandate was approved;
- the form and content of the Additional Act to be concluded with the non-executive directors of the company were approved;
- the mandate of the state representative in the General Shareholders Meeting to sign the Additional Acts to the Mandate Contract was approved;
- the limits of the variable component (gross): between 11 and 12 gross monthly fixed indemnities for each year of mandate.

By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 6/26.04.2024, following the annual evaluation of the directors' activity, in accordance with the provisions of GEO 109/2011 in force at the date of appointment, art. 30, para. (7) in force at the date of appointment, the granting of the variable component of the remuneration of non-executive directors for the year 2023 in the amount approved by OGSM Resolution no. 13/28.08.2023 was approved.

V. Approval of compensation limits for the civil liability insurance policy

- By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 13/21.10.2024 the amount of 1,000,000 euros was approved, representing the compensation limit for the civil liability insurance policy for the company's directors in office, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.

Directors under mandate contract

Executive summary regarding directors under mandate contract

During the Board of Directors meeting held on 02.05.2023, the initiation of the selection procedure for the general director and the financial director was approved, mandating the NCR to conduct the selection. During the Board of Directors meeting held on 04.05.2023, the company's directors approved the selection procedure and criteria for the general director and the financial director, in accordance with the provisions of GEO no. 109/2011 in force at the date of appointment.

On 19.06.2023, following the completion of the selection procedure for the General Director and Financial Director of the company, in accordance with the provisions of GEO no. 109/2011 in force at the date of appointment, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed the directors under mandate contracts for a period of 4 years (20.06.2023 - 20.06.2027) as follows:

- Mr. Viorel Sorin CIUTUREANU as general director
- Mrs. Adriana FRANGU as financial director.

I. Appointment of directors under 4-year mandate contracts

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

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

II. Approval of performance indicators, remuneration limits for directors under mandate contracts (fixed indemnity and variable component amount)

By the Ordinary General Shareholders Meeting (OGSM) Resolution no. 13/28.08.2023:
 - the establishment of the remuneration limits for directors under mandate contracts assimilated to executive directors was approved as follows:
 1. limits of the gross monthly fixed indemnity: between 5 and 6 times the average of the last 12 months of the gross monthly average earnings for the activity carried out according to the main object of activity recorded by the company, at the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.
 2. limits of the variable component (gross): between 11 and 12 gross monthly fixed indemnities for each year of mandate.

Reporting of amounts granted as remuneration
Gross remuneration granted to non-executive directors in 2024

Non-executive directors, members of the Board of Directors, are entitled to remuneration consisting of a gross monthly fixed indemnity and a variable component. The granting of remuneration complies with the provisions of the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021.

The gross monthly fixed indemnity for non-executive directors is granted monthly without correlation with the results obtained for the key performance indicators stipulated in the mandate contract.

For the year 2024, the level of the gross monthly fixed indemnity for the mandate period, as approved by the OGSM, was established in accordance with the provisions of art. 37 para. (2) of GEO no. 109/2011 in force at the date of appointment, namely: *"(2) The remuneration of non-executive members of the board of directors or the supervisory board consists of a monthly fixed indemnity and a variable component. The fixed indemnity cannot exceed twice the average of the last 12 months of the gross monthly average earnings for the activity carried out according to the main object of activity recorded by the company, at the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment."*

Variable component granted. For the 2024 budget of revenues and expenses, an annual variable component was taken into account at the level of 12 gross monthly fixed indemnities, as follows:

- non-executive directors = 16,533 lei/person/month x 7 persons x 12 gross monthly fixed indemnities = 1,388,772 lei/year

The variable component for the year 2024 amounting to 1,420,019 lei (1,388,772 lei variable component + 31,247 lei labor insurance contribution 2.25%), is reflected in the 2024 budget of revenues and expenses, Annex no. 2, row 124 "Provisions related to the mandate contract".

The granting of the variable component for the year 2024 will be made after approval in the OGSM scheduled for 28(29).04.2025, according to the Financial Communication Calendar for the year 2025 communicated to the FSA and BSE, of the audited 2024 Annual Financial Statements, provided that the established performance indicators are met.

In accordance with the provisions of art. 107 para. (2), we present the following information regarding the remuneration of each non-executive director within the Board of Directors for the year 2024:

Florin Cristian GHEORGHE - non-executive director	
Mandate period	28.04.2023 – 28.04.2027 appointed acc. to OGSM Resolution no.12/27.04.2023
Activity performed	- Chairman of the Board of Directors of OIL TERMINAL SA in 2024

	- member of the Audit Committee appointed by the Board's Decision no. 97/28.07.2023
Remuneration granted	Total gross remuneration granted in 2024: 396,792 lei, <i>of which:</i>
	Gross fixed indemnity granted during 01.01.2024-31.12.2024: 198,396 lei 16.533 lei/month x 12 months= 198,396 lei
	The variable component for the year 2023 was granted in 2024 after the approval in the OGSM on 26(29).04.2024 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 were met: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met.
Relative percentage of fixed and variable remuneration in total remuneration	-relative percentage of fixed remuneration: 50% -relative percentage of variable remuneration: 50%
Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	- remuneration is granted within the limits approved by the GSM - the gross monthly fixed indemnity is granted within the limits approved by the GSM, specifically OGSM Resolution no.12/27.04.2023. - the variable remuneration for the year 2023 was granted following the fulfillment of the KPIs established in the mandate contract, after the approval of the directors' activity evaluation in the OGSM on 26.04.2024 by OGSM Resolution no. 6/26.04.2024 - the remuneration, as well as other benefits granted, are provided for in the mandate contract.
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	- annual evaluation of the activity performed - degree of achievement of the objectives included in the management plan - total degree of achievement of financial and non-financial KPIs included in the mandate contract, weighted with the weighting coefficient, approved by OGSM Resolution 13/28.08.2023: 20% weighting of financial KPIs and 80% weighting of non-financial KPIs, of which: 20% operational and 60% corporate governance KPIs
Annual remuneration change	Not applicable for the year 2024 - it is proposed to maintain the variable component in the OGSM on 28(29).04.2025 for the approval of the audited annual financial statements for the year 2024
Any remuneration received from any entity belonging to the same group	Not applicable for the year 2024
Benefits	- reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities
Number of shares and share options granted or offered	Not applicable for the year 2024

Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

Ramona UNGUR - non-executive director	
Mandate period	28.04.2023 – 28.04.2027 appointed acc. to OGSM Resolution no.12/27.04.2023
Activity performed	- member of the Board of Directors of OIL TERMINAL SA in 2024 - chairman of the Audit Committee appointed by the Board's Decision no. 97/28.07.2023 - member of the Development and Strategy Committee appointed by the Board's Decision no. 97/28.07.2023
Remuneration granted	Total gross remuneration granted in 2024: 396,792 lei, of which: Gross fixed indemnity granted during 01.01.2024-31.12.2024: 198,396 lei 16.533 lei/month x 12 months= 198,396 lei
	The variable component for the year 2023 was granted in 2024 after the approval in the OGSM on 26(29).04.2024 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 were met: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met.
Relative percentage of fixed and variable remuneration in total remuneration	- relative percentage of fixed remuneration: 50% - relative percentage of variable remuneration: 50%
Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	- remuneration is granted within the limits approved by the GSM - the gross monthly fixed indemnity is granted within the limits approved by the GSM, specifically OGSM Resolution no.12/27.04.2023. - the variable remuneration for the year 2023 was granted following the fulfillment of the KPIs established in the mandate contract, after the approval of the directors' activity evaluation in the OGSM on 26.04.2024 by OGSM Resolution no. 6/26.04.2024 - the remuneration, as well as other benefits granted, are provided for in the mandate contract.
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	- annual evaluation of the activity performed - degree of achievement of the objectives included in the management plan - total degree of achievement of financial and non-financial KPIs included in the mandate contract, weighted with the weighting coefficient, approved by OGSM Resolution 13/28.08.2023: 20% weighting of financial KPIs and 80% weighting of non-financial KPIs, of which: 20%

	operational and 60% corporate governance KPIs
Annual remuneration change	Not applicable for the year 2024 - it is proposed to maintain the variable component in the OGSM on 28(29).04.2025 for the approval of the audited annual financial statements for the year 2024
Any remuneration received from any entity belonging to the same group	Not applicable for the year 2024
Benefits	- reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities
Number of shares and share options granted or offered	Not applicable for the year 2024
Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

Ovidiu Aurelian ANDREI - non-executive director	
Mandate period	28.04.2023 – 28.04.2027 appointed acc. to OGSM Resolution no.12/27.04.2023
Activity performed	- member of the Board of Directors of OIL TERMINAL SA in 2024 - chairman of the Nomination and Remuneration Committee appointed by the Board's Decision no. 97/28.07.2023 - member of the Risk Management Committee appointed by the Board's Decision no. 97/28.07.2023
Remuneration granted	Total gross remuneration granted in 2024 : 396,792 lei, of which :
	Gross fixed indemnity granted during 01.01.2024-31.12.2024: 198,396 lei 16,533 lei/month x 12 months= 198,396 lei
	The variable component for the year 2023 was granted in 2024 after the approval in the OGSM on 26(29).04.2024 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 were met: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met
Relative percentage of fixed and variable	- relative percentage of fixed remuneration: 50% - relative percentage of variable remuneration: 50%

remuneration in total remuneration	
Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the gross monthly fixed indemnity is granted within the limits approved by the GSM, specifically OGSM Resolution no.12/27.04.2023. - the variable remuneration for the year 2023 was granted following the fulfillment of the KPIs established in the mandate contract, after the approval of the directors' activity evaluation in the OGSM on 26.04.2024 by OGSM Resolution no. 6/26.04.2024 - the remuneration, as well as other benefits granted, are provided for in the mandate contract.
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	<ul style="list-style-type: none"> - annual evaluation of the activity performed - degree of achievement of the objectives included in the management plan - total degree of achievement of financial and non-financial KPIs included in the mandate contract, weighted with the weighting coefficient, approved by OGSM Resolution 13/28.08.2023: 20% weighting of financial KPIs and 80% weighting of non-financial KPIs, of which: 20% operational and 60% corporate governance KPIs
Annual remuneration change	Not applicable for the year 2024 - it is proposed to maintain the variable component in the OGSM on 28(29).04.2025 for the approval of the audited annual financial statements for the year 2024
Any remuneration received from any entity belonging to the same group	Not applicable for the year 2024
Benefits	<ul style="list-style-type: none"> - reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities
Number of shares and share options granted or offered	Not applicable for the year 2024
Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

Ionuț Stelian MICU - non-executive director	
Activity performed	28.04.2023 – 28.04.2027 appointed acc. to OGSM Resolution no.12/27.04.2023
Activitate desfășurată	<ul style="list-style-type: none"> - member of the Board of Directors of OIL TERMINAL SA in 2024 - member of the Nomination and Remuneration Committee appointed by the Board's Decision no. 97/28.07.2023 - chairman of the Development and Strategy Committee appointed by the Board's Decision no. 97/28.07.2023

Remuneration granted	Total gross remuneration granted in 2024 : 396,792 lei, of which :
	Gross fixed indemnity granted during 01.01.2024-31.12.2024: 198,396 lei 16.533 lei/month x 12 months= 198,396 lei
	The variable component for the year 2023 was granted in 2024 after the approval in the OGSM on 26(29).04.2024 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 were met: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met
Relative percentage of fixed and variable remuneration in total remuneration	- relative percentage of fixed remuneration: 50% - relative percentage of variable remuneration: 50%
Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	- remuneration is granted within the limits approved by the GSM - the gross monthly fixed indemnity is granted within the limits approved by the GSM, specifically OGSM Resolution no.12/27.04.2023. - the variable remuneration for the year 2023 was granted following the fulfillment of the KPIs established in the mandate contract, after the approval of the directors' activity evaluation in the OGSM on 26.04.2024 by OGSM Resolution no. 6/26.04.2024 - the remuneration, as well as other benefits granted, are provided for in the mandate contract.
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	- annual evaluation of the activity performed - degree of achievement of the objectives included in the management plan - total degree of achievement of financial and non-financial KPIs included in the mandate contract, weighted with the weighting coefficient, approved by OGSM Resolution 13/28.08.2023: 20% weighting of financial KPIs and 80% weighting of non-financial KPIs, of which: 20% operational and 60% corporate governance KPIs
Annual remuneration change	Not applicable for the year 2024 - it is proposed to maintain the variable component in the OGSM on 28(29).04.2025 for the approval of the audited annual financial statements for the year 2024
Orice remunerație primită de la orice entitate care aparține aceluiași grup	Not applicable for the year 2024
Benefits	- reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities
Number of shares and share options granted or offered	Not applicable for the year 2024
Use of the possibility to recover variable remuneration	Not applicable for the year 2024

Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024
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George TEȘLEANU - non-executive director	
Mandate period	28.04.2023 – 28.04.2027 appointed acc. to OGSM Resolution no.12/27.04.2023
Activity performed	<ul style="list-style-type: none"> - member of the Board of Directors of OIL TERMINAL SA in 2024 - member of the Risk Management Committee appointed by the Board's Decision no. 97/28.07.2023 - member of the Audit Committee appointed by the Board's Decision no. 97/28.07.2023
Remuneration granted	<p>Total gross remuneration granted in 2024 : 396,792 lei, of which :</p> <p>Gross fixed indemnity granted during 01.01.2024-31.12.2024: 198,396 lei 16,533 lei/month x 12 months= 198,396 lei</p> <p>The variable component for the year 2023 was granted in 2024 after the approval in the OGSM on 26(29).04.2024 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 were met: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei</p> <p>The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met.</p>
Relative percentage of fixed and variable remuneration in total remuneration	<ul style="list-style-type: none"> -relative percentage of fixed remuneration: 50% -relative percentage of variable remuneration: 50%
Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the gross monthly fixed indemnity is granted within the limits approved by the GSM, specifically OGSM Resolution no.12/27.04.2023. - the variable remuneration for the year 2023 was granted following the fulfillment of the KPIs established in the mandate contract, after the approval of the directors' activity evaluation in the OGSM on 26.04.2024 by OGSM Resolution no. 6/26.04.2024 - the remuneration, as well as other benefits granted, are provided for in the mandate contract.
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	<ul style="list-style-type: none"> - annual evaluation of the activity performed - degree of achievement of the objectives included in the management plan - total degree of achievement of financial and non-financial KPIs included in the mandate contract, weighted with the weighting coefficient, approved by OGSM Resolution 13/28.08.2023: 20% weighting of financial KPIs and 80% weighting of non-financial KPIs, of which: 20% operational and 60% corporate governance KPIs
Annual remuneration change	Not applicable for the year 2024 - it is proposed to maintain the variable component in the OGSM on 28(29).04.2025 for the approval of the audited annual financial statements for the year 2024

Any remuneration received from any entity belonging to the same group	Not applicable for the year 2024
Benefits	- reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities
Number of shares and share options granted or offered	Not applicable for the year 2024
Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

Sebastian Valentin BODU - non-executive director	
Mandate period	28.04.2023 – 28.04.2027 appointed acc. to OGSM Resolution no.12/27.04.2023
Activity performed	- member of the Board of Directors - Chairman of the Risk Management Committee appointed by the Board's Decision no. 97/28.07.2023 - member of the nomination and Remuneration Committee appointed by the Board's Decision no. 97/28.07.2023
Remuneration granted	Total gross remuneration granted in 2024 : 396,792 lei, of which :
	Gross fixed indemnity granted during 01.01.2024-31.12.2024: 198,396 lei 16,533 lei/month x 12 months= 198,396 lei The variable component for the year 2023 was granted in 2024 after the approval in the OGSM on 26(29).04.2024 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 were met: 16,533 lei x 12 gross monthly fixed indemnities = 198,396 lei The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met.
Relative percentage of fixed and variable remuneration in total remuneration	-relative percentage of fixed remuneration: 50% -relative percentage of variable remuneration: 50%

Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the gross monthly fixed indemnity is granted within the limits approved by the GSM, specifically OGSM Resolution no.12/27.04.2023. - the variable remuneration for the year 2023 was granted following the fulfillment of the KPIs established in the mandate contract, after the approval of the directors' activity evaluation in the OGSM on 26.04.2024 by OGSM Resolution no. 6/26.04.2024 - the remuneration, as well as other benefits granted, are provided for in the mandate contract.
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	<ul style="list-style-type: none"> - annual evaluation of the activity performed - degree of achievement of the objectives included in the management plan - total degree of achievement of financial and non-financial KPIs included in the mandate contract, weighted with the weighting coefficient, approved by OGSM Resolution 13/28.08.2023: 20% weighting of financial KPIs and 80% weighting of non-financial KPIs, of which: 20% operational and 60% corporate governance KPIs
Annual remuneration change	Not applicable for the year 2024 - it is proposed to maintain the variable component in the OGSM on 28(29).04.2025 for the approval of the audited annual financial statements for the year 2024
Any remuneration received from any entity belonging to the same group	Not applicable for the year 2024
Benefits	<ul style="list-style-type: none"> - reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities
Number of shares and share options granted or offered	Not applicable for the year 2024
Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

George Silvian MIȘA - non-executive director	
Mandate period	• 28.04.2023 – 31.12.2023 appointed acc. to OGSM Resolution no.12/27.04.2023
Activity performed	<ul style="list-style-type: none"> - member of the Board of Directors - member of the Development and Strategy Committee appointed by the Board's Decision no. 97/28.07.2023
	Total gross remuneration granted in 2024 : 396,792 lei, of which :
	Gross fixed indemnity granted during 01.01.2024-31.12.2024: 198,396 lei 16,533 lei/month x 12 months= 198,396 lei

Remuneration granted	<p>The variable component for the year 2023 was granted in 2024 after the approval in the OGSM on 26(29).04.2024 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 were met: $16,533 \text{ lei} \times 12 \text{ gross monthly fixed indemnities} = 198,396 \text{ lei}$ The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met.</p>
Relative percentage of fixed and variable remuneration in total remuneration	<p>-relative percentage of fixed remuneration: 50% -relative percentage of variable remuneration: 50%</p>
Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	<ul style="list-style-type: none"> - remuneration is granted within the limits approved by the GSM - the gross monthly fixed indemnity is granted within the limits approved by the GSM, specifically OGSM Resolution no.12/27.04.2023. - the variable remuneration for the year 2023 was granted following the fulfillment of the KPIs established in the mandate contract, after the approval of the directors' activity evaluation in the OGSM on 26.04.2024 by OGSM Resolution no. 6/26.04.2024 - the remuneration, as well as other benefits granted, are provided for in the mandate contract.
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	<ul style="list-style-type: none"> - annual evaluation of the activity performed - degree of achievement of the objectives included in the management plan - total degree of achievement of financial and non-financial KPIs included in the mandate contract, weighted with the weighting coefficient, approved by OGSM Resolution 13/28.08.2023: 20% weighting of financial KPIs and 80% weighting of non-financial KPIs, of which: 20% operational and 60% corporate governance KPIs
Annual remuneration change	<p>Not applicable for the year 2024 - it is proposed to maintain the variable component in the OGSM on 28(29).04.2025 for the approval of the audited annual financial statements for the year 2024</p>
Any remuneration received from any entity belonging to the same group	<p>Not applicable for the year 2024</p>
Benefits	<ul style="list-style-type: none"> - reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities.
Number of shares and share options granted or offered	<p>Not applicable for the year 2024</p>

Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

Gross remuneration granted to directors with mandate contracts in 2024

The gross remuneration consists of a gross monthly fixed indemnity and a variable component.

The gross monthly fixed indemnity granted to the General Director during 2024 complied with the following provisions:

-Decision no. 72/19.06.2023, by which the Board of Directors established the gross monthly fixed indemnity for the General Director, in the amount of 51,000 lei gross, which does not exceed 6 times the average of the last 12 months of the gross monthly average salary for the activity carried out according to the main object of activity recorded by the company, at the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment (51,095 lei gross).

The gross monthly fixed indemnity granted to the Financial Director during 2024 complied with the following provisions:

-Decision no. 73/19.06.2023, by which the Board of Directors established the gross monthly fixed indemnity for the Financial Director in the amount of 50,000 lei gross, which does not exceed 6 times the average of the last 12 months of the gross monthly average salary for the activity carried out according to the main object of activity recorded by the company, at the class level according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment (51,095 lei gross).

The gross fixed indemnity for 2 directors with mandate contract during 01.01.2024-31.12.2024 = 1,212,000 lei.

According to the Revised 2024 Budget of revenues and expenses approved by OGSM Resolution no. 12/21.10.2024:

- approved total gross fixed indemnity = 1,212,000 lei
- achieved total gross fixed indemnity = 1,212,000 lei

Variable component for directors with mandate:

For the 2024 budget of revenues and expenses, an annual variable component was taken into account at the level of 12 gross monthly fixed indemnities, as follows:

- general director = 51,000 lei/person/month x 12 gross monthly fixed indemnities = 612,000 lei/year
- financial director = 50,000 lei/person/month x 12 gross monthly fixed indemnities = 600,000 lei/year

The variable component for the year 2024, amounting to 1,239,270 lei (1,212,000 lei variable component + 27,270 lei labor insurance contribution 2.25%), is reflected in the 2024 budget, Annex no. 2, row 124 "Provisions related to the mandate contract".

The granting of the variable component for the year 2024 will be made after approval in the OGSM scheduled for 28(29).04.2025, according to the Financial Communication Calendar for the year 2025 communicated to the FSA and BSE, of the audited 2024 Annual Financial Statements, provided that the established performance indicators are met.

Sorin Viorel CIUTUREANU – General Director of OIL TERMINAL SA	
Mandate period	20.06.2023 – 20.06.2027 acc. to Board’s Decision no. 72/19.06.2023
Remuneration	Total gross remuneration granted in 2024 : 1,224,000 lei, of which :
	Total gross fixed indemnity granted: 612,000 lei/year 51,000 lei/ month x 12 months= 612,000 lei/year
	The variable component for the year 2023 was granted in 2024 after the approval in the Board of Directors meeting of the Activity Evaluation Report for directors with mandate contracts for the year 2023, in accordance with the provisions of art. 36, para. 5, of GEO 109/2011 in force at the date of appointment, presented by the NRC, by Board of Directors Decision no. 47/26.04.2025, in the amount of 12 gross monthly fixed indemnities: 51,000 lei/pers./month x 12 gross monthly fixed indemnities = 612,000 lei/year The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met.
Relative percentage of fixed and variable remuneration in total remuneration	-relative percentage of fixed remuneration: 50% -relative percentage of variable remuneration: 50%
Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	- the remuneration is established by the Board of Directors within the limits approved by the OGSM by OGSM Resolution no. 13/28.08.2023 - for the year 2024, the gross monthly fixed indemnity is granted monthly without correlation with financial and non-financial indicators - the variable component for the year 2023, in the amount of 12 gross monthly fixed indemnities, was granted in 2024 after the approval in the Board of Directors meeting of the Activity Evaluation Report for directors with mandate contracts for the year 2023, in accordance with the provisions of art. 36, para. 5, of GEO 109/2011 in force at the date of appointment - the remuneration, as well as other benefits granted, are provided for in the mandate contract
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	- for the year 2023, the evaluation of the general director's activity is carried out according to art. 36 para. (5) of GEO no. 109/2011 in force at the date of appointment and concerns the execution of the mandate contract, as well as the management component of the administration plan - the variable component for the year 2023 was granted in 2024 after the approval in the Board of Directors meeting of the Activity Evaluation Report for directors with mandate contracts for the year

	2023, in accordance with the provisions of art. 36, para. 5, of GEO 109/2011 in force at the date of appointment
Annual remuneration change	Not applicable for the year 2024
Any remuneration received from any entity belonging to the same group	Not applicable for the year 2024
Benefits	- reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest - holder of a Directors & Officers Liability insurance policy with OIL TERMINAL SA as the sole beneficiary of the insurance indemnities
Number of shares and share options granted or offered	Not applicable for the year 2024
Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

Adriana FRANGU – Financial Director	
Mandate period	20.06.2023 – 20.06.2027 acc. to Board’s Decision no. 73/19.06.2023
Remuneration	Total gross remuneration granted in 2024 : 1,200,000 lei, of which :
	Total gross fixed indemnity granted: 600,000 lei/year 50,000 lei/ month x 12 months= 600,000 lei/year
	The variable component for the year 2023 was granted in 2024 after the approval in the Board of Directors meeting of the Activity Evaluation Report for directors with mandate contracts for the year 2023, in accordance with the provisions of art. 36, para. 5, of GEO 109/2011 in force at the date of appointment, presented by the NRC, by Board of Directors Decision no. 47/26.04.2025, in the amount of 12 gross monthly fixed indemnities: 50,000 lei/pers./month x 12 gross monthly fixed indemnities = 600,000 lei/year The variable component for the year 2024 will be granted in 2025 after the approval in the OGSM on 28(29).04.2025 of the audited Annual Financial Statements, provided that the performance indicators approved by OGSM Resolution no. 13/28.08.2023 are met.
Relative percentage of fixed and variable remuneration in total remuneration	-relative percentage of fixed remuneration: 50% -relative percentage of variable remuneration: 50%

Total remuneration complies with the Remuneration Policy approved by OGSM Resolution no. 4/26.04.2021	<ul style="list-style-type: none"> - the remuneration is established by the Board of Directors within the limits approved by the OGSM by OGSM Resolution no. 13/28.08.2023 - for the year 2024, the gross monthly fixed indemnity is granted monthly without correlation with financial and non-financial indicators - the variable component for the year 2023, in the amount of 12 gross monthly fixed indemnities, was granted in 2024 after the approval in the Board of Directors meeting of the Activity Evaluation Report for directors with mandate contracts for the year 2023, in accordance with the provisions of art. 36, para. 5, of GEO 109/2011 in force at the date of appointment - the remuneration, as well as other benefits granted, are provided for in the mandate contract
How the performance criteria for the year 2023 were applied for the granting of the variable component in 2024	<ul style="list-style-type: none"> - for the year 2023, the evaluation of the general director's activity is carried out according to art. 36 para. (5) of GEO no. 109/2011 in force at the date of appointment and concerns the execution of the mandate contract, as well as the management component of the administration plan - the variable component for the year 2023 was granted in 2024 after the approval in the Board of Directors meeting of the Activity Evaluation Report for directors with mandate contracts for the year 2023, in accordance with the provisions of art. 36, para. 5, of GEO 109/2011 in force at the date of appointment
Annual remuneration change	Not applicable for the year 2024
Any remuneration received from any entity belonging to the same group	Not applicable for the year 2024
Benefits	- reimbursement of expenses related to the execution of the mandate regarding representation in the company's interest
Number of shares and share options granted or offered	Not applicable for the year 2024
Use of the possibility to recover variable remuneration	Not applicable for the year 2024
Deviation/derogation from the procedure for applying art. 106	Not applicable for the year 2024

Average remuneration (gross monthly average salary per employee)

The gross monthly average salary per employee, determined based on salary expenses and the full-time equivalent of the company's non-managerial employees, over the last 5 financial years is presented as follows:

Indicators	row no.	2020	2021	2022	2023	2024
Salary-related expenses (thousand lei)	1	90 771	99 105	107 747	133 520	155 186
Average number of employees (pers.)	2	944	947	962	996	1030
Monthly average salary per employee, determined based on salary-related expenses (row 1/row 2)/12*1000 (lei/person)	3	8 013	8 721	9 334	11 171	12 556

Grounds for Termination of Individual Employment Contract/Year	2020	2021	2022	2023	2024
Retirement pension			2	1	2
Retirement pension with reduction of standard retirement age	58	63	17	21	31
Early retirement pension			1	1	7
Disability pension	3		1	1	4
Resignation	1	2	1	1	0
Agreement of the parties	12	7	8	9	8
Disciplinary dismissal	1	2	3	1	2
Probation period notice	2	3	0	1	3
Termination by law (fixed-term contract)	1	1	0	0	0
Death	2	3	1	3	2
Total	80	81	34	39	59

Year	Average number of employees at year-end	Effective number of employees at year-end
2020	944	985
2021	947	987
2022	962	1019
2023	996	1050
2024	1030	1060

In accordance with the provisions of art. 107 para. (7) of Law no. 24/2017, republished, this report was subject to verification by the statutory auditor.

This Remuneration Report will be submitted to a vote at the OGSM for the approval of the financial results for the year 2024, which will be held on 28(29).04.2025.

Chairman of the Board of Directors,
 Cristian Florin GHEORGHE

General Director,
 Sorin Viorel CIUTUREANU