

Note on the OIL Terminal directors' activity in 2024

Applicable legal framework

- ✓ Government Emergency Ordinance (OUG) no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented
- ✓ Law no. 31/1990 on companies, republished, as subsequently amended and supplemented; the Company's Articles of Incorporation
- ✓ Law no. 24/2017 on issuers of financial instruments and market operations
- ✓ The Organization and Operation Regulation of the Board of Directors of OIL TERMINAL SA
- ✓ The mandate contracts of non-executive directors, including the additional acts annexed to the contracts
- ✓ The evaluation policy for non-executive directors and executive directors within OIL TERMINAL
- ✓ The remuneration policy within OIL TERMINAL approved by the Ordinary General Shareholders Meeting Resolution no. 4/26.04.2021
- ✓ The Ordinary General Shareholders Meeting Resolution no. 7/28.04.2025 by which:
 - The annual financial report for the financial year 2024, prepared in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018 and Article 56 of OUG 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language – XHTML) provided for in Article 1 of the Financial Supervisory Authority Regulation no. 7/2021 and Article 3 of the Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council, for which the auditor Transilvania Audit & Fiscality SRL issued the limited assurance report on sustainability reporting, is approved.
 - The discharge of liability of the directors for their activity during the financial year 2024 is approved.
- ✓ The Ordinary General Shareholders Meeting Resolution no. 6/28.04.2025 by which note is taken of the Information regarding the annual report of the Nomination and Remuneration Committee on the remunerations and other benefits granted to non-executive directors and executive directors under mandates for the financial year 2024, according to Article 55 paragraph (2) of OUG 109/2011.
- ✓ Law no. 287/2009 regarding the Civil Code

The general administrative framework within the unitary system in 2024

OIL TERMINAL SA :

- 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, unitary administered, having the legal form of a joint-stock company, being a public company, according to the terminology provided in Law no. 24/2017 regarding issuers of financial instruments and market operations, republished, being registered with the National Securities Commission (currently the Financial Supervisory Authority) – Securities Registry Office.
- is a company listed on the Bucharest Stock Exchange since 30.01.1998, OIL TERMINAL SA shares are traded on the regulated market administered by the Bucharest Stock Exchange, Main sector, Standard Category, under symbol “OIL” . OIL TERMINAL SA is included in the Bucharest Stock Exchange indices: BET-NG and BETPlus.

- OIL TERMINAL has, starting from 04.04.2023, a subscribed and paid-up share capital in amount of 299,717,713.20 lei, divided into 2,997,177,132 shares with a nominal value of 0.10 lei/share, registered, indivisible, with equal voting rights, freely tradable on the Bucharest Stock Exchange.
- is a company subject to the provisions of Law no. 31/1990 on commercial companies, republished, and the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises
- is a company holding a Petroleum Agreement, approved by Government Decision no. 886/2002, concluded with the National Agency for Mineral Resources Bucharest, hereinafter referred to as ANRM, regarding the concession of the operation of tanks, crude oil and petroleum product transport pipelines, pumping stations, and other related installations and equipment
- holds a market share of 45% for crude oil imports via sea, over 60% for petroleum product exports, and 90% for fuel oil imports.
- is the oil terminal located at the intersection of maritime transport corridors between Asia, Central and Western Europe, and the Near East.

Starting from April 4, 2023 the shareholder structure summary is as follows:

Shareholders	Number of shares	Percentage of the share capital (%)
The Romanian State, represented by the Ministry of Energy	2.630.258.255	87.76
Natural persons	272.533.136	9.09
Legal persons	94.385.741	3.15
TOTAL	2.997.177.132	100.00

According to the unitary system, the Company is managed by the Board of Directors (hereinafter referred to as CA) appointed by the Ordinary General Shareholders Meeting.

The responsibilities of the Board of Directors are those stipulated in the legislation applicable to companies traded on a regulated market, in the Company's Articles of Incorporation, in the Organization and Operation Regulation of the Board of Directors, and in the management contracts.

The Board of Directors has, primarily, the following responsibilities that cannot be delegated:

- establishing the main directions of the company's activity and development
- establishing accounting policies and the financial control system, as well as approving financial planning
- appointing and dismissing the directors under mandate contracts and setting their remuneration
- supervising the directors' activity
- preparing the annual report, organizing the General Meeting of Shareholders, and implementing its resolutions
- filing the request for the opening of the company's insolvency procedure, according to Law no. 85/2014 on insolvency prevention and insolvency proceedings.

The responsibilities of the Board of Directors additionally specified in the Articles of Incorporation are:

- a. establishing the general strategies of the Company
- b. approving its own development strategy and annual programs
- c. endorsing tariff proposals submitted for the approval of the National Agency for Mineral Resources
- d. analyzing and approving non-deductible expenses

- e. approving the organizational chart and the responsibilities of the directors under mandate contracts from the Company's Organization and Operation Regulation
- f. appointing and dismissing the directors under mandate contracts, setting their remuneration
- g. establishing the organization of the activity and supervising the activity of the directors under mandate contracts
- h. approving the directors' report
- i. selling, associating, leasing, usufruct, as well as establishing other rights over tangible assets, whose value, individually or cumulatively during a financial year, does not exceed 20% of the total fixed assets
- j. approving acts of acquisition, disposal, exchange, or establishment of guarantees on assets from the category of the company's fixed assets, whose value does not exceed, individually or cumulatively, during a financial year, 20% of the total asset value, less receivables
- k. approving the leasing of tangible assets for a period longer than one year, whose individual or cumulative value in relation to the same co-contractor or related parties or parties acting in concert does not exceed 20% of the total value of fixed assets, less receivables at the date of the legal act, as well as associations for a period longer than one year, which do not exceed the same value
- l. approving the Company's Organization and Operation Regulation and the Internal Regulation.

Furthermore, the Board of Directors is subject to the corporate governance regulations describing how the Company adopts and applies the best principles of corporate governance, as well as the recommendations of the Corporate Governance Code intended for commercial companies whose financial instruments are traded on Category I of the regulated market operated by the Bucharest Stock Exchange.

3. The Board of Directors membership in 2024

In 2024, a Board of Directors composed of 7 members operated, appointed by the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023, following the completion of the selection carried out in accordance with the provisions of the Government Emergency Ordinance no. 109/2011 regarding corporate governance of public enterprises, in force at the time of appointment.

3.1. Selection according to the provisions of the Government Emergency Ordinance 109/2011. Appointment of directors for a 4-year term

By the Ordinary General Meeting of Shareholders Resolution no. 13/16.06.2022, the company's shareholders approved the initiation of the selection procedure for the members of the Board of Directors, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, approved with amendments by Law No. 111/2016, *hereinafter referred to as Government Emergency Ordinance no. 109/2011*. The selection procedure was organized and conducted by the Ministry of Energy, on behalf of the shareholder, the Romanian State.

By the Ordinary General Meeting of Shareholders Resolution no. 12/27.04.2023:

- the election of the following individuals as members of the Board of Directors of Oil Terminal SA, starting from 28.04.2023, in accordance with the provisions of Article 29 of the Government Emergency Ordinance no. 109/2011, was approved: GHEORGHE Cristian Florin, UNGUR Ramona, ANDREI Ovidiu Aurelian, TEȘELEANU George, MICU Ionuț Stelian, MIȘA George Silvian, 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 was approved;

- the form of the mandate contract to be concluded with the elected members of the Board of Directors was approved;
 - the representative of the state in the Ordinary General Meeting of Shareholders was mandated to sign the mandate contracts of the newly elected members of the Board of Directors.
- By the Board of Directors Decision no. 55/28.04.2023, Mr. Gheorghe Cristian Florin was appointed as the Chairman of the Board of Directors.

4. Execution of the obligations stipulated in the mandate contracts concluded with the company

Provision of the mandate contract	Method of fulfillment
to develop, within a maximum of 30 days from the date of appointment, a proposal for the managerial component of the administration plan, in order to achieve the financial and non-financial performance indicators;	The Board of Directors applied the provisions of Article 30 paragraph (1) of Government Emergency Ordinance no. 109/2011 regarding the development of a proposal for the Managerial Component of the Administration Plan, which was approved by the Board of Directors Decision no. 64/16.05.2023.
to approve the administration plan developed in collaboration with the directors/general director and which will include the managerial component and the administrative component developed by the directors, in accordance with the law;	The Administrative Component was supplemented with the Managerial Component, and by the Board of Directors Decision no. 86/05.07.2023, the Company's Administration Plan was approved in its entirety for the period 2023-2027 in accordance with the provisions of art. 36 para. (3) of Government Emergency Ordinance no. 109/2011
to convene, through the Chairman of the Board of Directors, within 5 days of the approval of the administration plan, the general meeting of shareholders, in order to negotiate and approve the financial and non-financial performance indicators resulting from the administration plan;	By the Board of directors Decision no. 86/05.07.2023 the Ordinary General Shareholders Meeting was convened for 28.08.2023 with the agenda including the approval of the KPIs resulting from the Administration Plan
to negotiate the financial and non-financial performance indicators based on the administration plan and the letter of expectations, within 30 days from the date of their communication to the tutelary public authority. If, upon expiry of this term, the negotiation is not finalized, the term may be extended only once by a maximum of 30 days, at the request of any of the parties involved;	In order to apply Article 30 paragraph (4) of Government Emergency Ordinance no. 109/2011, by address no. 221790/24.07.2023, following the address of Oil Terminal SA no. 360/05.07.2023, the Ministry of Energy launched to the Board of Directors the invitation regarding the negotiation of the financial and non-financial performance indicators related to non-executive directors, indicators based on the Administration Plan and the Letter of Expectations from the shareholders. During the negotiation meeting, the financial and non-financial performance indicators proposed through the Administration Plan, their target values, and the allocated weights for both each category of indicators (financial, operational, corporate governance) and the weights for each indicator structure were analyzed, and

consequently the Negotiation Report no. 3/221811/26.07.2023 was concluded, and by the Ordinary General Shareholders Meeting Resolution no. 13/28.08.2023, the financial and non-financial performance indicators, the variable component granted to directors, and the remuneration limits of the directors were approved.

The administration component and the managerial component constituted the Administration Plan in its entirety, approved by Board of Directors Decision no. 86/05.07.2023.

By the Board of Directors Decision no. 83/30.06.2023, the composition of the KPI negotiation committee on behalf of the company was established.

According to the provisions of Government Emergency Ordinance 109/2011, art. 30 para. (4), address no. 360/05.07.2023 was sent to the Ministry of Energy, requesting the negotiation of the financial and non-financial indicators proposed through the Administration Plan.

During 24.07.2023-27.07.2023 the KPI negotiation stages took place at the headquarters of the Ministry of Energy.

The KPIs resulting from the negotiation were submitted to the analysis of the Board of Directors, which, based on the Report of Negotiation with the Tutelary Public Authority, updated and approved through Board of Directors Decision no. 99/28.07.2023 the Administration Plan in its entirety for OIL Terminal S.A. for the period 2023-2027 and submitted to the General Meeting of Shareholders convened for 28.08.2023, the following: the financial and non-financial performance indicators resulting from the negotiation, the level of the variable component of the non-executive directors' remuneration for approval, and the remuneration limits for directors under a mandate contract for approval.

The Ordinary General Shareholders Meeting Resolution no. 13/28.08.2023 approved the financial and non-financial performance indicators resulting from the Administration Plan of Oil Terminal S.A., the annex to the mandate contract of the non-executive directors, the amount of the variable component of the non-executive directors' remuneration at 12 gross monthly fixed indemnities for each year of the mandate, the form and content of the Additional Act to be concluded with the non-executive directors of the

	<p>company, the establishment of the remuneration limits for directors under a mandate contract related to executive directors as follows: the limits of the gross monthly fixed indemnity: between 5 and 6 times the average over the last 12 months of the gross monthly average salary 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 National Institute of Statistics prior to appointment, the limits of the variable component (gross): between 11 and 12 gross monthly fixed indemnities for each year of the mandate.</p> <p>By the Board of Directors Decisions no. 117/01.09.2023 and 118/01.09.2023, the Board of Directors approved the variable component of the remuneration of the general director and the financial director, respectively, in the amount of 12 gross monthly fixed indemnities for each year of the mandate, granted in accordance with the law, within the limits of the budget of revenues and expenses, approved in accordance with the applicable legal provisions, and by the Board of Directors Decisions no. 119/01.09.2023 and 120/01.09.2023, the form and content of the additional acts concluded to the mandate contracts of the general director and the financial director of the Company were approved.</p>
<p>to establish the main directions of activity and to approve the Company's development strategy;</p>	<p>The Company's Global Development Strategy (2016-2025) was approved by Decision 83/11.08.2020. The Action Plan for the implementation of the strategy is updated annually. The Board of Directors has fulfilled its legal obligations regarding the Endorsement of the Budget of Revenues and Expenses for 2024 and the convening of the General Shareholders Meeting for approval, and convened the annual General Shareholders Meeting which approved the financial statements for the year 2023.</p> <p>For the proper operation of the company, in 2024, 119 Board of Directors Decisions were adopted and the implementation status of these is permanently monitored.</p>
<p>to establish, without limitation, advisory committees responsible for conducting investigations and developing recommendations for the board, such as the nomination and remuneration committee and the audit committee, in accordance with</p>	<p>The directors elected by the Ordinary General shareholders Meeting Resolution no. 12/27.04.2023, convened in a meeting on 28.04.2023, elected, in accordance with the provisions of Article 18 paragraph (5) of the articles of incorporation, Mr. Gheorghe Cristian Florin as Chairman of the Board of Directors,</p>

<p>the legal provisions in force;</p>	<p>and established the composition of the advisory committees that will operate within the Board of Directors as follows:</p> <ul style="list-style-type: none"> • 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 <p>In accordance with the provisions of Article 34 of Government Emergency Ordinance no. 109/2011, as 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:</p> <ul style="list-style-type: none"> • 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
<p>to establish the accounting policies and the financial control system, as well as to approve the financial planning, as the case may be;</p>	<p>By the Board of Directors Decision no. 5/16.01.2023, the updated Accounting Policies Manual was approved, and by the Board of Directors Decision no. 64/09.07.2024, the completion of the Accounting Policies Manual was approved</p>
<p>to delegate the management of the <i>Company</i> to one or more directors, appointing one of them as general director,</p>	<p>During 02.05.2023-19.06.2023, the Board of Directors, through the CNR (Nomination and Remuneration Committee), conducted the selection</p>

<p>to select, appoint, and dismiss the directors and the general director, and to establish their remuneration upon the recommendation of the nomination and remuneration committee;</p>	<p>procedure for directors under a mandate contract in accordance with the provisions of Government Emergency Ordinance 109/2011. Consequently, by the Board of Directors Decision no. 72/19.06.2023, the general director of the company was appointed (Sorin Ciutoreanu), and by the Board of Directors Decision no. 73/19.06.2023, the financial director was appointed (Adriana Frangu).</p>
<p>to evaluate, quarterly, the activity of the general director both in terms of the execution of the mandate contract concluded and with regard to the compliance with and achievement of the managerial component of the administration plan;</p>	<p>During 2024 the quarterly Activity Reports of the General Director were presented as follows:</p> <ol style="list-style-type: none"> 1. 2023 Annual Report in the Board of Directors meeting on 22.03.2024 2. Q1 2024 Report in the Board of Directors meeting on 11.05.2024 3. Q2 2024 Report in the Board of Directors meeting on 09.08.2024 4. Q3 2024 Report in the Board of Directors meeting on 12.11.2024
<p>to approve the Organization and Operation Regulation of the Board of Directors;</p>	<p>In 2024 the Organization and Operation Regulation of the Board of Directors was updated by Decision 16/23.02.2024 The update of the Organization and Operation Regulation of the Board of Directors is approved.</p>
<p>to establish the responsibilities delegated to the executive management of the <i>Company</i>, namely, to the general director and to other appointed directors, in order to execute the <i>Company's</i> operations;</p>	<p>By the Board of Directors Decision no. 144/15.12.2023, the company's organizational chart was approved, effective as of 01.01.2024.</p> <p>During the first semester of 2024 the Organization and Operation Regulation of Oil Terminal was amended by the Board of Directors Decision no. 17/23.02.2024, effective as of 01.03.2024.</p> <p>During the third quarter of 2024 the Organization and Operation Regulation of Oil Terminal and the organizational chart were amended by the Board of Directors Decision no. 70/19.07.2024, effective as of 01.08.2024.</p>
<p>to approve the conclusion of any contracts for which it has not delegated authority to the general director and the directors, within the limits stipulated by the Articles of Incorporation;</p>	<p>During 2024, CA the Board of Directors approved the conclusion of the following contracts:</p> <p>By the Board of Directors Decision no. 36/22.03.2024 the leasing of fixed assets is approved as follows:</p> <ol style="list-style-type: none"> 1. Leasing to S.N. RADIOCOMUNICATII S.A. of the surface area of 650 sqm located in the North Storage Area 1. Lot 1/1 Land Registry 255591, for a period of 5 years.

2. Leasing to S.C. MOL ROMANIA PETROLEUM PRODUCT S.R.L. of the 22 sqm office space located in the North Storage Area, Workshop building inv.no. 11110178 for a period of 5 years.

3. Leasing to S.C. VITARO ENERGY S.R.L. of the 14.35 sqm office space located in the South Storage Area, “Guard” inv. no. 11110695 for a period of 5 years.

4. Leasing to S.C. SOCAR PETROLEUM S.A. of the 11.8 sqm office space located in the North Storage Area 1, “Car workshop” building inv. no. 11110178, for a period of 5 years.

5. Leasing to S.C. OSCAR DOWNSTREAM S.R.L. of certain fixed assets for a period of 5 years, as follows:

- Tank R11 South , inv. no. 11222916
- Pipeline OL Dn 300 mm , approx. 121 ml:
- Pipeline OL Dn 200 mm, approx. 195 ml:
- Pipeline OL Dn 150 mm, approx. 185 ml/line, two lines;
- Concrete platform approx. 240 sqm, located within Oil Terminal S.A., Constanta, movila Sara, Caraiman Street, no. 2, lot 1/1, South
- Office with a surface area of 39.7 sqm located in the South Storage Area, “Guard” building, inv. no. 11110695

6. Leasing to S.C. ROUTE 66 SPEDITION S.R.L. of a concrete platform no. inv. 11110955 of 714 sqm , located in the North Storage Area 1, “Truck Scale” area, for a period of 3 years.

By Board of Directors Decision no. 37/22.03.2024, the conclusion of a use and maintenance contract for the 2B industrial line with S.C. România Euroest S.A. for a period of 5 years is approved.

By Board of Directors Decision no. 40/22.03.2024, the leasing of assets intended for residential space is approved for a period of 1 year, starting from 01.04.2024.

Board of Directors Decision no. 44/08.04.2024 approves the conclusion of an additional act to the water supply and sewerage service contract no. 60169CT (247/856/09.12.2022), with the object of increasing the differentiated tariff applied to risk groups for polluting economic agents, starting from

	<p>08.04.2024.</p> <p>By the Board of Directors Decision no. 109/20.12.2024, the conclusion of subsequent contract no. 4 with ANRSPS for a period of 12 months, starting from 01.01.2025 is approved.</p> <p>By the Board of Directors Decision no. 110/20.12.2024, the conclusion of an additional act to contract no. 87101/CT/11.12.2024 concluded with RAJA S.A., which has as its object the increase of the unit tariff for the provision of drinking water supply service and the sewerage service tariff, starting from 01.01.2025 is approved.</p> <p>By the Board of Directors Decision no. 111/20.12.2024 the conclusion of additional acts to lease contracts no. CNAPM-00093-IDP-01/21/10/2.01.2015 and CNAPM-00093-IDP-02/105/537/08.10.2014, concluded with the National Company for Maritime Ports Administration S.A., which have as their object the increase of the lease tariff, starting from 01.01.2025 is approved.</p>
<p>to prepare an annual report on the Company's activity in compliance with the provisions of Article 56 of Government Emergency Ordinance no. 109/2011;</p>	<p>In 2024 the Annual Report 2023 was prepared in accordance with the provisions of Article 56 of Government Emergency Ordinance 109/2011, which was approved by the Board of Directors Decision no. 27/22.03.2024 and approved by the Ordinary General Shareholders Meeting Resolution no. 5/26.04.2024</p>
<p>to convene or, as the case may be, to endorse the convening of the general meeting of shareholders, to attend the meetings of the general meeting of shareholders and to implement the resolutions of the general meetings of shareholders, to inform all shareholders regarding any act or event that could have a significant influence on the Company's situation;</p>	<p>During 2024, 6 Ordinary General Shareholders Meetings and 3 Extraordinary General Shareholders Meetings were convened with the participation of all the company's directors.</p> <p>14 Ordinary General Shareholders Meeting Resolutions and 12 Extraordinary General Shareholders Meeting Resolutions were adopted and fully implemented.</p>
<p>to annually present to the company's general shareholders meeting, within the term provided by the applicable legislation, the report on the company's activity, the annual financial statements, including the balance and the profit and loss account, to make recommendations regarding the profit distribution and to approve the company's</p>	<p>Obligation fulfilled. The related materials were presented in the Board of Directors meeting on 22.03.2024 and subsequently approved in the General Shareholders Meeting as follows:</p> <p>By the Ordinary General Shareholders Meeting Resolution no. 4/26.04.2024:</p> <ul style="list-style-type: none"> - note was taken of the information regarding the Semi-annual Report on the management activity for

<p>budget of revenues and expenses;</p>	<p>the Second Semester of 2023, according to art. 55, para. (1) of Government Emergency Ordinance 109/2011;</p> <ul style="list-style-type: none"> - note was taken of the information regarding the Annual Report of the Nomination and Remuneration Committee on the remunerations and other benefits granted to non-executive and executive directors during the financial year 2023, according to art. 55, para. (2) of Government Emergency Ordinance no. 109/2011. <p>By the Ordinary General Shareholders Meeting Resolution no. 5/26.04.2024:</p> <ul style="list-style-type: none"> - the financial statements for the year 2023, prepared in accordance with International Financial Reporting Standards (IFRS), comprising: the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report were approved; - the distribution of the net profit for the financial year 2023 amounting to 15,359,625 lei was approved; - the value of the gross dividend proposed to be granted to shareholders at the amount of 0.00320360 lei/ share was approved; - setting the date of 10.06.2024 as the dividend payment date to shareholders was approved; - it was approved to mandate the Board of Directors to appoint the payment agent in accordance with the applicable regulatory framework for dividend payments. The dividend payment will be made in lei, only to shareholders registered in the Shareholders' Register (kept by "Depozitarul Central" SA) on the registration date established by the General Meeting of Shareholders. The method of dividend payment will be communicated to shareholders before the payment date; - the annual financial report for the financial year 2023, prepared in accordance with Law no. 24/2017 and FSA Regulation 5/2018 and art. 56 of Government Emergency Ordinance 109/2011, including in the single electronic reporting format (Extensible Hypertext Markup Language – XHTML) stipulated in art. 1 of the Financial Supervisory Authority Regulation no. 7/2021 and art. 3 of the Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the
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	<p>European Parliament and of the Council was approved;</p> <p>- the discharge of liability of the directors for their activity during the financial year 2023 was approved.</p> <p>By the Ordinary General Shareholders Meeting Resolution no. 7/26.04.2024 the Remuneration Report prepared in accordance with Art. 107 of Law no. 24/2017 regarding issuers of financial instruments and market operations was approved.</p>
to approve, within a maximum of 80 days from the appointment of the directors/general director, the managerial component of the administration plan prepared by them/him/her;	The directors under mandate contract prepared the managerial component, which was subsequently approved by the directors through the Board of Directors Decision no. 85/05.07.2023
to establish the level of contracting current bank loans, short- and medium-term commercial credits, and to approve the issuance/establishment of guarantees, in accordance with the Articles of Incorporation;	<p>In 2023, the Board of Directors Decision no. 147/15.12.2023 the contracting of a long-term investment loan in the amount of 120,955,930.28 lei (excluding VAT) was approved for:</p> <ul style="list-style-type: none"> - Construction of tank 30P in the Port Storage Area, capacity 10,000 cubic meters. - Modernization of tank T29S, current capacity 50,000 cubic meters. - Modernization of tank T26S, current capacity 31,500 cubic meters. <p>Subsequently, the loan was approved by the Ordinary General Shareholders Meeting Resolution no. 1/22.01.2024.</p>
to file, if applicable, the request for the initiation of the Company's insolvency proceedings, according to the law;	Not applicable
to propose to the company's general meeting of shareholders the increase of the share capital when this measure is necessary for carrying out the activity, the establishment/dissolution of new units/subunits, the merger, division, as well as the establishment of legal entities, with or without legal personality, through association with other persons from Romania/abroad;	<p>Not applicable in 2024</p> <p>In 2023 the share capital increase for the lands whose ownership titles were obtained in 2011 was finalized.</p>
to exercise the powers delegated by the company's general meeting of shareholders according to Law no. 31/1990, as well as any other duties stipulated by the Legal Framework or the Articles of Incorporation as its responsibility;	All General Shareholders Meeting Resolutions adopted in 2024 have been implemented.

<p>to present semi-annually, within the general meeting of shareholders, a report on the management activity, which also includes information regarding the execution of the directors' mandate contracts, details on the operational activities, the Company's financial performance, and the Company's semi-annual accounting reports;</p>	<p>In 2024: By the Board of Directors Decision no. 23/22.03.2024, the Activity Report for the second semester of 2023, prepared in accordance with art. 55 para. (1) of Government Emergency Ordinance no. 109/2011, was approved and presented in the General Shareholders Meeting on 26.04.2024</p> <p>By the Board of Directors Decision no. 77/09.08.2024, the Activity Report for the first semester of 2024, prepared in accordance with art. 55 para. (1) of Government Emergency Ordinance no. 109/2011, was approved and presented in the General Shareholders Meeting on 21.10.2024</p>
<p>to approve the level of professional liability insurance for the general director and the other appointed directors, if applicable, in accordance with the law;</p>	<p>By the Board of Directors Decision no. 91/16.09.2024, the value of 1 million euros was approved, representing the indemnity limit for the Civil Liability Insurance policy for the company's current directors, with Oil Terminal S.A. as the sole beneficiary of the insurance indemnities.</p> <p>By the General Shareholders Meeting Resolution no. 13/21.10.2024, the value of 1,000,000 euros was approved, representing the indemnity limit for the Civil Liability Insurance policy for the company's current directors, with Oil Terminal S.A. as the sole beneficiary of the insurance indemnities.</p> <p>By the Board of Directors Decision no. 93/23.10.2024, the acquisition of a civil liability insurance policy for the company's directors (7 persons) and for the current general director, with an indemnity limit of 1 million Euros and a validity of 12 months, starting from 26.10.2024, with Oil Terminal S.A. as the sole beneficiary of the insurance indemnities.</p>
<p>to approve the investment strategy;</p>	<p>The company's investment strategy was approved by the General Shareholders Meeting Resolution no. 14/12.06.2020. The Procurement Plan, which includes the Investment section, is updated and approved periodically based on the company's technological and commercial priorities.</p> <p>The Board of Directors approved the updating of the 2024 Procurement Plan as often as necessary, as follows: Board of Directors Decision 49/26.04.2024, Board of Directors Decision 62/28.06.2024, Board of Directors Decision 82/14.08.2024, Board of Directors Decision 85/26.08.2024, Board of Directors Decision</p>

	<p>96/25.10.2024, Board of Directors Decision 119/30.12.2024.</p> <p>In 2024, investments were prioritized and executed according to the Procurement Plan, with the completion status of the 2024 Investment Plan being 100%</p>
<p>to adopt, within 90 days from the date of appointment, a Code of Ethics, which is published, through the Chairman of the Board of Directors, on the Company's own website and is reviewed annually, if applicable, with the approval of the internal auditor, and republished;</p>	<p>Not applicable in 2024</p> <p>The code of ethics was approved by the Board of Directors Decision no. 67/16.05.2023.</p> <p>The revised code of ethics was approved by the Board of Directors Decision no. 81/30.06.2023 by the Board of Directors in office in 2024.</p>
<p>to allocate the necessary time, knowledge, and effort to fulfill the duties related to the position of non-executive member of the Company's Board of Directors;</p>	<p>The directors analyzed all matters within their competence within the advisory committees, issuing decisions and advisory opinions.</p> <p>Summaries of the directors' activities within the committees they are part of were presented in the General Shareholders Meeting on 28.04.2025</p>
<p>to attend the meetings of the Board of Directors and to analyze/verify the necessary documents and information to actively contribute to the board's discussions and to actively participate in the annual evaluation of the Board of Directors;</p>	<p>During 2024 a total of 31 Board of Directors meetings were held, resulting in the adoption of 119 decisions of which the implementation status is continuously monitored</p>
<p>to treat all shareholders equally and not to assume any special obligations towards one shareholder or another in connection with the Company's activity;</p>	<p>All OIL shareholders are treated equitably. All issued shares ensure equal rights to their holders; any modification of the rights ensured by them will be subject to the approval of the directly affected holders in special meetings of the respective holders.</p> <p>OIL TERMINAL SA makes every effort to facilitate the participation of shareholders in the proceedings of the general meetings of shareholders, the dialogue between shareholders and members of the Board of Directors and/or management, as well as the full exercise of their rights. Shareholder participation in the proceedings of the General Meetings of Shareholders is fully encouraged, and for shareholders who cannot attend meetings physically, the possibility of voting by correspondence is made available. Shareholders have access to sufficient information about the issues submitted for debate in the general meeting, this information being made available to shareholders on the company's website.</p> <p>The Company has created a special section called Investor Relations on its own website, where relevant information regarding access to and participation in</p>

the General Meeting of Shareholders (GSM), GSM convocations, additions to the GSM agenda, Board of Directors' responses to shareholders' questions, current reports, the company's financial statements, the exercise of voting rights in the GSM, materials on the GSM agenda, special proxy forms, the financial calendar, corporate governance, etc., are constantly updated and accessible, therefore contributing to the transparent and equitable information of all interested parties. The annual financial statements, the annual report of the board of directors, as well as the proposal regarding the distribution of dividends are made available to shareholders at the company's headquarters, at least 30 days before the date of the general meeting. Upon request, shareholders will be issued copies of these documents. The amounts charged for issuing copies cannot exceed the administrative costs involved in their provision. The convocation, any other item added to the agenda at the request of shareholders, the annual financial statements, the annual report of the board of directors, as well as the proposal regarding the distribution of dividends are also published on the company's own website for free access by shareholders.

Each shareholder may address written questions to the board of directors regarding the company's activity before the date of the general meeting, and will receive a response during the meeting. The response is considered given if the requested information is published on the company's website in the «Frequently Asked Questions» section.

OIL TERMINAL SA carries out periodic and continuous reporting regarding important events concerning the company, including but not limited to its financial situation, performance, ownership, and management, both in the mass media and on its own website (www.oil-terminal.com/actionariat).

The Company prepares and disseminates relevant periodic and continuous information in accordance with the International Financial Reporting Standards (IFRS) and other reporting standards, namely environmental, social, and governance (ESG – Environment, Social and Governance).

Information is presented in both Romanian and English.

In 2024 a total of 46 current reports were published to the BVB (Bucharest Stock Exchange) and ASF

	(Financial Supervisory Authority). No complaints or sanctions were received.
to avoid Conflicts of Interest in relation to the Company, to inform the Board of Directors immediately upon the occurrence of such a situation and to refrain from participating in deliberations and from taking any decisions; the same obligation applies if the interested person is the spouse, relatives or in-laws up to the fourth degree inclusive of the Director	Not applicable

5. Execution of the Administration Plan – Administrative Component

The administration plan, financial and non-financial performance indicators

The Board of Directors applied the provisions of art. 30 para. (1) of Government Emergency Ordinance no. 109/2011 regarding the development of a proposal for the Administrative Component of the Administration Plan, which was approved by Board of Directors Decision no. 64/16.05.2023.

The Administrative Component was supplemented with the Managerial Component, and by the Decision of the Board of Directors no. 86/05.07.2023, the Company's Administration Plan was approved in its entirety for the period 2023-2027 in accordance with the provisions of art. 36 para. (3) of Government Emergency Ordinance no. 109/2011 regarding corporate governance,

In order to apply art. 30 para. (4) of Government Emergency Ordinance no. 109/2011, through address no. 221790/24.07.2023, following the address of Oil Terminal SA no. 360/05.07.2023, the Ministry of Energy launched to the Board of Directors the invitation regarding the negotiation of the financial and non-financial performance indicators related to non-executive directors, indicators based on the Administration Plan and the Letter of Expectations from the shareholders.

During the negotiation meeting, the financial and non-financial performance indicators proposed through the Administration Plan, their target values, and the weights allocated to both each category of indicators (financial, operational, corporate governance) and the weights related to each indicator structure, for the calculation of the variable component of the non-executive members' remuneration, were analyzed, and consequently, the Negotiation Report no. 3/221811/26.07.2023 was concluded, so that, through the Ordinary General Shareholders Meeting Resolution no. 13/28.08.2023, the financial and non-financial performance indicators, the variable component granted to directors, and the remuneration limits of the directors, elements constituting the annex to the mandate contracts, were approved.

By the Ordinary General Shareholders Meeting Resolution no. Resolution no. 13/28.08.2023, the form and content of the additional act to the mandate contract of the non-executive directors were approved, establishing the amount and calculation method of their annual variable remuneration.

The degree of achievement of the key performance indicators for 2024

Performance indicators are tools for evaluating performance that illustrate the degree of achievement of a set objective.

The degree of achievement of the financial and non-financial KPIs for 2024 related to non-executive directors, based on the information within the audited annual financial statements as at 31.12.2024, prepared in accordance with IFRS:

Key Performance Indicators for the 2023-2027 Mandate Period NON-EXECUTIVE DIRECTORS

#	Performance indicators				Achieved value	Performance Indicator Target Values			
	Indicator name	Legal basis / Category	Percentage %	Verification instrument	2024	2023	2024	2025	2026
FINANCIAL PERFORMANCE INDICATORS									
20%									
1	Capital Expenses Rate <u>Measures:</u> how much the company invests in fixed assets to support or develop its business <u>Formula:</u> (Capital Expenses / Total Assets)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter a) Category: Investment Policy	4%	Annual investment, equipment, and financing sources Program, Annex no. 4 to the Budget of Revenues and Expenses approved by the GSM, according to MPF Order no. 3818/2019	$\frac{67.716.754}{883.705.038} * 100 = 7,66\%$	≥2%	≥2%	≥2%	≥2%
2	Current ratio <u>Measures:</u> the company's ability to pay short-term debts within 1 year <u>Formula:</u> (Current Assets / Current Liabilities)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter b) Category: Financing	4%	Annual audited financial statements - Statement of financial position	$\frac{102.024.671}{85.039.235} * 100 = 119,97\%$	≥85%	≥85%	≥85%	≥85%
3	Asset Turnover Ratio (Days) <u>Measures:</u> the volume of assets required to generate revenues and how efficiently a company uses its assets to generate revenues <u>Formula:</u> (Total Assets / Net Turnover)*365	GEO 109/2011 Art.4 ⁷ para.(2) letter c) Category: Operations	4%	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{883.705.038}{473.989.928} * 365 = 681 \text{ zile}$	≤ 1,350 days	≤1,350 days	≤1,350 days	≤1,350 days
4	Return on Equity (ROE) <u>Measures:</u> the amount of net profit a company generates in relation to the value of its equity <u>Formula:</u> (Net Profit / Equity Value)*100	GEO 109/2011 Art.4 ⁷ para.(2) letter d) Category: Profitability	4%	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{19.203.979}{576.088.003} * 100 = 3,33\%$	≥1.2%	≥1.2%	≥1.2%	≥1.2%
5	Dividend Payout Ratio	GEO 109/2011	4%	Annual audited					

	<u>Measures:</u> Dividends paid to shareholders in relation to the company's net profit <u>Formula:</u> (Dividends Paid / Net Profit)*100	Art.4 ⁷ para.(2) letter e) Category: Dividend Profit Distribution Rate		financial Statements – Notes to financial statements Annual budget execution - Annex no.1	$\frac{9.601.748}{14.292.764} * 100 = 67,18\%$	≥40%	≥40%	≥40%	≥40%
NON-FINANCIAL and NON-COMMERCIAL PERFORMANCE INDICATORS 20%									
OPERATIONAL INDICATORS									
6	Specific Technological Diesel Consumption <u>Measures:</u> the amount of diesel fuel related to technological losses caused by handling, storage, and conditioning operations in/from the oil terminal's facilities, losses justified by specific calculation formulas legally regulated, taking into account the physico-chemical characteristics of diesel fuel. <u>Formula:</u> (Actual Consumption / Diesel Fuel Delivered Quantity)*100		10%	Annual Activity Report of the Commercial Director	$\frac{2.610.616}{4.425.737.771} * 100 = 0,06\%$	≤0.36%	≤0.36%	≤0.36%	≤0.36%
7	Rate of Female Senior Managers <u>Measures:</u> the number of women occupying senior management positions <u>Formula:</u> (Number of Female Senior Managers / Total Number of Senior Managers)*100		10%	Quarterly Activity Report of the Human Resources Department	$\frac{19}{37} * 100 = 51,35\%$	≥30%	≥30%	≥30%	≥30%
GOVERNANCE INDICATORS 60%									
8	Implementation		15%						

	<p>and Development of the Managerial Internal Control System (SCIM) <u>Measures:</u> the degree of implementation of the provisions of GSSO no. 600/2018 regarding the approval of the company's Managerial Internal Control Code <u>Formula:</u> (Measures Implemented on Time / Proposed Measures)* 100</p>			Managerial Internal Control System Development Program; Annual Report on the Managerial Internal Control System Self-Assessment elaborated according to GSSO provisions	$\frac{110}{113} * 100 = 97,35\%$	≥80%	≥80%	≥80%	≥80%
9	<p>Degree of Transparency in Financial Reporting and Corporate Governance <u>Measures:</u> the level of institutional transparency <u>Formula:</u> (Number of Requirements Reported / (Number of Requirements to be Reported according to the Financial Calendar + Number of Requirements to be Reported according to Art. 51 of GEO 109/2011))*100</p>		20%	Current Reports and Notices to the Bucharest Stock Exchange and the Financial Supervisory Authority and the company's website	$\frac{44}{6 + 38} * 100 = 100\%$	100%	100%	100%	100%
10	<p>Attendance Rate at Board of Directors Meetings <u>Measures:</u> the attendance of non-executive directors at all board of directors meetings for its proper functioning. <u>Formula:</u> $(\sum Nt$</p>		15%	Minutes of the Board of Directors Meetings	$\frac{31 * 7}{31 * 7} * 100 = 100\%$	≥90%	≥ 90%	≥ 90%	≥ 90%

	Number of Attendees at Board Meetings)/ Total Number of Board Members*Nt where Nt = Number of Board Meetings								
11	Monitoring the Performance of Executive Management Measures: the manner of fulfilling the obligations from the mandate contracts and the Management Plan <u>Formula:</u> (Reports Prepared / Reports to be Prepared)*100		10%	Quarterly Activity Report of the General Director and the Financial Director.	$\frac{4}{4} * 100 = 100\%$	100%	100%	100%	100%

From the analysis carried out and presented in the table above, it results that for the year 2024, the total annual degree of achievement of the financial and non-financial KPIs is 100%.

Therefore, based on the following provisions:

1. Law 187/2023 amending Government Emergency Ordinance 109/2011:

art. VIII. (1) *The composition of the board of directors or, as the case may be, the supervisory board and the directorate is subject to the applicable legislation in force at the date of constitution of the board of directors or the supervisory board, legal acts which remain applicable until the date of appointment of the new directors*

art. IX. - (2) *The mandate contracts of the members of the board of directors and the directors, including those of provisional directors, respectively those of the members of the supervisory board and the directorate remain subject to the legislation in force at the date of their conclusion, the provisions of Art. VII applying accordingly.*

2. The current Remuneration Policy approved by the General Shareholders Meeting Resolution dated 26.04.2021:

Temporary derogation from the remuneration policy may be applied in the following exceptional circumstances:

- a. *A shareholders' resolution stipulating otherwise than the remuneration policy*
- b. *Force majeure*
- c. *The company's state of insolvency*
- d. *Other circumstances that could not have been foreseen at the date of approval of the Remuneration Policy and which can be proven by supporting documents.*

3. The policy regarding the evaluation of directors approved by Board of Directors Decision no.:

„In the event that the shareholders vote for the directors discharge of liability in the annual meeting

for the approval of the financial statements, in conjunction with the achievement of the approved performance indicators, the evaluation result is considered positive and the directors may continue their mandate.”

Given that the mandate contracts signed by the directors include the clauses in force at the date of their conclusion, specifically 28.04.2023, prior to the entry into force of Law 187/2023 (02.07.2023), and considering the fact that the appointment of the directors and the establishment of their remuneration are legal acts and situations that arose under the former regulations and continue to produce effects even after the entry into force of the new law, with the application of the provisions of Article 6 paragraphs 1 and 2 of the Civil Code, in conjunction with Articles VIII and IX of Law 187/2023,

We request the General Meeting of Shareholders to acknowledge the fulfillment by the directors of the obligations related to the mandate contract for the year 2024, with the application of all legal regulations in force, complying with the principle of the non-retroactivity of civil law, considering the legal relationships generating rights and obligations agreed with the Tutelary Public Authority (Ministry of Energy) in accordance with the provisions of Article of Government Emergency Ordinance no. 109/2011, according to the General Shareholders Meeting Resolutions indicated previously.

Chairman of the Nomination and Remuneration Committee:
Sebastian Valentin BODU _____