

No. 22/02.02.2026

To the Ordinary General Meeting of Shareholders

Note regarding the appointment of the financial auditor of OIL TERMINAL S.A.

OIL TERMINAL S.A. is under a legal obligation to contract statutory audit services, in accordance with the following legal provisions:

- Companies Law no.31/1990:
 - Article 111 paragraph (1), *"The Ordinary General Meeting shall convene at least once a year, within no more than 5 months from the end of the financial year"(...)* paragraph (2) *"In addition to debating other points on the agenda, the General Meeting has the obligation: "(...) b¹) in the case of companies whose financial statements are audited, to appoint or dismiss the financial auditor and to establish the minimum duration of the financial audit contract".*
 - Article 160 paragraph (1) *"The financial statements of commercial companies subject to the legal obligation of auditing shall be audited by financial auditors – natural or legal persons – under the conditions provided by law".*
- Accounting Law no.82/1991:
 - Article 34 paragraph (1): *"The annual financial statements of public interest entities are subject to statutory audit, which is performed by authorized financial auditors, under the conditions of the law, or authorized audit firms, under the conditions of the law".*
- Law no. 24/2017 on issuers of financial instruments and market operations:
 - Article 65 paragraph (4): *"The financial statements of issuers, including consolidated ones, are audited by financial auditors/audit firms, in accordance with the provisions regarding the financial audit activity provided within the accounting regulations".*
 - Article 108 paragraph (5): *"Where significant transactions have been concluded, at the end of each semester, the financial auditor/audit firm shall analyze the transactions reported during that semester according to paragraph (1) and shall prepare, within a maximum of 30 days from the end of the reporting period, a report evaluating whether the transaction is fair and justified from the point of view of the issuer and the shareholders who are not an affiliated party, including minority shareholders, and shall explain the assumptions on which it is based and the methods used."*
 - Article 108 paragraph (6) *The report provided for in paragraph (5) shall specify, where applicable, whether the price related to the transaction, in conjunction with the rights and obligations assumed by the parties, is fair in relation to the other existing offers on the market. In the event that transactions are not carried out at market price, the causes that led to this derogation and the pricing policies shall be specified."*
 - Article 110 *"The financial-accounting statements and those regarding the operations of issuers whose securities are admitted to trading on a regulated market are prepared in accordance with the specific applicable requirements and are audited by financial auditors/audit firms, authorized in accordance with the provisions of Law no. 162/2017, as subsequently amended and supplemented, members of the Chamber of Financial Auditors of Romania."*

- Article 111 paragraph (1) *"The financial auditor/audit firm:*
 - *a) prepares a financial audit report, in accordance with the auditing standards issued by the Authority for the Public Supervision of the Statutory Audit Activity;*
 - *b) prepares, within 30 days, based on the information presented by the directors, supplementary reports, in accordance with the financial audit standards and the reporting framework defined by international accounting standards and Financial Supervisory Authority (A.S.F.) regulations, regarding operations challenged by shareholders representing at least 5% of the total voting rights. The directors have the obligation to comply with the request of the shareholder(s) for the preparation of the supplementary report by the financial auditor/audit firm (...);*
 - *c) provides additional services, subject to compliance with the principle of independence.*
- Report on specific information resulting from the application of Article 107 paragraph 7.
- Law no. 162/2017 on the statutory audit of financial statements and consolidated annual financial statements and amending certain normative acts:
 - Article 62 paragraph (1) *"The financial auditor or the audit firm is appointed by the general meeting of shareholders or associates of the audited entity. The statutory audit is performed based on the statutory audit contract concluded in writing, after the date of appointment of the financial auditor or audit firm by the general meeting of shareholders or associates of the audited entity."*
 - Article 65 paragraph (6) letter f *"The Audit Committee has, among others, the following attribution: « is responsible for the selection procedure of the financial auditor or audit firm and recommends to the general meeting of shareholders/members of the administrative or supervisory body the financial auditor or audit firm(s) to be designated in accordance with Article 16 of Regulation (EU) no. 537/2014, unless Article 16 paragraph (8) of Regulation (EU) no. 537/2014 applies »."*
- Government Emergency Ordinance no.109/2011 on corporate governance:
 - Article 47 paragraph (1) *"The financial statements of public enterprises are subject to statutory audit, which is performed by statutory auditors, natural or legal persons authorized under the law."*
 - Article 47 paragraph (1)¹ *"Statutory auditors are appointed before the end of the financial year by the general meeting of shareholders, and in the case of autonomous regions by the board of directors, for a period of at least 3 years."*
- Order of the Minister of Public Finance (OMFP) no.2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards:
 - Article 7 paragraph (1) *"Individual annual financial statements prepared by entities based on accounting regulations compliant with IFRS are subject to statutory audit, according to the law."*

Furthermore, the statutory audit may prepare other additional reports upon request, in accordance with the provisions of Article 144 of Regulation no. 5/2018 on issuers of financial instruments and market operations and Article 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC: *"Additional report to the audit committee (1) Statutory auditors or audit firms carrying out statutory audits of public-interest entities shall submit an additional report to the audit committee of the audited entity..."*

Therefore, considering the following:

- Pursuant to Article 47, paragraph (1)¹ of Government Emergency Ordinance no. 109/2019 as

subsequently amended and supplemented, *”Statutory auditors are appointed before the end of the financial year by the general meeting of shareholders, and in the case of autonomous regimes by the board of directors, for a period of at least 3 years.”*

- The current financial auditor of the Company, TRANSILVANIA AUDIT & FISCALITY, appointed by the Ordinary General Meeting of Shareholders by Resolution no. 6 of 16.02.2023 for a period of three years, shall cease its activity on 18.03.2026 according to the audit contract concluded between the parties.
- Based on the Internal Procurement Regulation, the company conducted the procurement procedure for statutory financial audit services and other similar services for the years 2026, 2027 and 2028. The evaluation committee, appointed by Management Decision no. 02/08.01.2026, analyzed the two submitted offers and designated the audit firm **COMBINED IDEAS S.R.L.**, as the winner, with a total price of 283,500.00 RON excluding VAT for all services under the contract (Statutory audit of annual financial statements; Quarterly review of condensed interim financial statements for Q1, Q2 and Q3; Other reports) for a period of 3 years, representing 94,500.00 RON/year excluding VAT. The results of the awarding procedure were presented to the Audit Committee, which recommended to the Board of Directors the appointment of COMBINED IDEAS S.R.L. as the financial auditor of Oil Terminal for a period of 3 years (2026, 2027, 2028). By Decision no. 8/02.02.2026, the Board of Directors endorsed the Audit Committee’s proposal.
- Article 62 of Law no. 162/2017 on the statutory audit of financial statements and consolidated annual financial statements and amending certain normative acts: *”(1) The financial auditor or the audit firm is appointed by the general meeting of shareholders or associates of the audited entity. The statutory audit is performed based on the statutory audit contract concluded in writing, after the date of appointment of the financial auditor or audit firm by the general meeting of shareholders or associates of the audited entity.”*
- Article 111, paragraph (2) of the Companies Law no. 31/1990, *”the General Meeting has the obligation: “(...) b¹) in the case of companies whose financial statements are audited, to appoint or dismiss the financial auditor and to establish the minimum duration of the financial audit contract”.*

In view of the above, we hereby submit for the approval of the Ordinary General Meeting of Shareholders the following:

1. The revocation of the audit firm TRANSILVANIA AUDIT & FISCALITY from its capacity as the statutory financial auditor of the company, effective 18.03.2026, following the expiration of the contract term.
2. The appointment of the audit firm COMBINED IDEAS S.R.L as the statutory financial auditor of OIL TERMINAL S.A., effective 18.03.2026, with a financial audit services contract duration of 3 (three) years (for the years 2026, 2027, 2028).

Chairman of the Board of Directors
Ramona Ungur