

No. 299/20.03.2026

OIL TERMINAL SA Constanța

EVALUATION REPORT OF THE NON- EXECUTIVE DIRECTORS' ACTIVITY for the year 2025

Prepared in accordance with the provisions of Art.30 para.(7) and (7¹) of GEO no.109/2011

1. Applicable legislative framework

- The Evaluation Policy for non-executive directors and executive directors within OIL TERMINAL
- The Remuneration Policy of OIL TERMINAL approved by OGSM Resolution no.13/16.06.2025
- The Articles of Incorporation of the company
- Companies Law no.31/1990, republished, as subsequently amended and supplemented
- Law no.287/2009 on the Civil Code
- GEO no.109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented
- The Internal Regulations of the Board of Directors of OIL TERMINAL SA
- The Internal Regulations of the Audit Committee
- The Internal Regulations of the Nomination and Remuneration Committee
- The Internal Regulations of the Strategy and Development Committee
- The Internal Regulations of the Risk Management Committee
- The mandate contracts of the non-executive directors, including the additional acts annexed to the contracts

Abbreviations used in this report:

- GSM (AGA) – General Meeting of Shareholders
- REB (BVC) – Budget of Revenues and Expenses
- BoD (CA) - Board of Directors
- KPIs (ICP) – Key Performance Indicators (financial and non-financial)
- GEO (OUG) – Government Emergency Ordinance
- IR (ROF) – Internal Regulations (Organization and Functioning Regulations)

In accordance with the provisions of Art.30 para.(7) and (7¹) of GEO no.109/2011, as subsequently amended and supplemented, the evaluation of the directors' activity is performed annually by the General Meeting of Shareholders and targets both the execution of the mandate contract and the administration plan. The evaluation reports of the directors shall be submitted to AMEPIP within 15 days from the date of the General Meeting of Shareholders that approved these reports.

2. General administration framework in 2025

OIL TERMINAL SA:

- is a joint-stock company established in accordance with the provisions of Law no. 15/1990 on the reorganization of state-owned economic units as autonomous regies and commercial companies and Government Decision no. 1200/1990 on the establishment of joint-stock industrial companies, managed under a unitary system, having the legal form of a joint-stock company, being a publicly held company according to the terminology provided in Law no. 24/2017 on issuers of financial instruments and market operations, republished, registered with the National Securities Commission (currently the Financial Supervisory Authority - ASF) - Office of Securities Evidence.
- has been listed on the Bucharest Stock Exchange (BVB) since January 30, 1998, the shares of OIL TERMINAL SA are traded on the regulated market managed by the Bucharest Stock Exchange, Main segment, Standard Category, under the symbol "OIL". OIL TERMINAL SA is included in the BVB indices: BET-NG and BETPlus.

- has, as of April 4, 2023, a subscribed and paid-up share capital in the 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 Companies Law no. 31/1990, republished, and the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises.
- is the holder of 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 activity for tanks, crude oil and petroleum products 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 products 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.

As of April 4, 2023, the synthetic shareholder structure is as follows:

Shareholders	Number of shares	Percentage of share capital (%)
Romanian State through the Ministry of Energy	2.630.258.255	87.76
Natural persons	272.533.136	9.09
Legal entities	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 the BoD) appointed by the Ordinary General Meeting of Shareholders.

The Board of Directors has, primarily, the following non-delegable duties that cannot be assigned to directors:

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

The additional duties of the Board of Directors 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 the tariff proposals subject to the approval of the National Agency for Mineral Resources;
- d. analyzing and approving non-deductible expenses;
- e. approving the organizational chart and the duties of the directors with mandate contracts from the Company's Internal Regulations;
- f. appointing and dismissing the directors with mandate contracts, establishing their remuneration;

- g. establishing the organization of activity and supervising the activity of directors with mandate contracts;
- h. approving the directors' report;
- i. the sale, association, leasing, usufruct, as well as the creation of other real 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, alienation, exchange, or creation of guarantees for assets in the category of fixed assets of the company, whose value does not exceed, individually or cumulatively, during a financial year, 20% of the total value of assets, less receivables;
- k. approving the leasing of tangible assets for a period longer than one year, whose individual or cumulative value towards the same co-contractor or involved persons or persons 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 Internal Regulations (Organization and Functioning Regulations) of the company and the Internal Rules.

The Board of Directors complies with the Corporate Governance Regulation, which describes how the Company adopts and applies the best principles of corporate governance, as well as the recommendations of the Corporate Governance Code for companies whose financial instruments are traded in Category I on the regulated market operated by BVB.

The Mission of OIL TERMINAL is to provide services for the receipt, storage, conditioning, and delivery of crude oil, petroleum, petrochemical, and liquid chemical products to and from maritime and river vessels, tank wagons, oil pipelines, tank truck loading, as well as ship bunkering. The Company provides prompt and high-quality services to its customers, while generating added value for shareholders. Oil Terminal S.A. aims to consolidate and develop partnership relations by adapting its service offering according to client requirements. All these activities are oriented towards satisfying customers and stakeholders, in the spirit of performance, safety, and sustainability.

The public value created Oil Terminal, considered a strategic objective, derives from its essential role in ensuring energy security and the economic continuity of the state. It contributes to the stability of the domestic fuel market, reduces vulnerabilities to external crises, and supports the functioning of critical services. Through the generated revenues and indirect economic effects, the terminal supports regional development and the financing (through royalties, taxes, dividends) of public policies. Simultaneously, it strengthens the state's capacity for intervention and strategic control over sensitive resources. Therefore, the oil terminal creates public value by protecting the national interest and the long-term well-being of citizens.

SWOT Analysis

Strengths:

- Holder of authorizations: Holder of customs and tax warehouse authorizations, AEO, EMCS-RO and operational records;
- Depository of national strategic safety stocks;
- 6 oil berths with depths of 12.80 m and one berth with a maximum draft of 17.5 m (for vessels of over 150,000 DWT) ;
- Ability to handle different grades of the same product using the same technological installation;
- Access to terminals and refineries with Danube outlets through the Danube-Black Sea Canal;

▪ **Weaknesses:**

Fixed assets with significant seniority and a high level of wear and tear;
 Reduced degree of automation within technological flows;
 High costs associated with ensuring the operational reliability of installations.

▪ **Opportunities:**

Maintaining the status as a regional HUB for neighboring countries and Central European markets;
 Expanding the product portfolio to include bitumen and SAF (Sustainable Aviation Fuel) ;
 Access to the Rhine-Danube corridor via the Danube-Black Sea Canal;
 Possibility of financing investment projects through the establishment of strategic partnerships;
 Legislative obligations for certain economic operators to maintain minimum safety stocks, in compliance with EU requirements;

▪ **Threats:**

Moderate dependence on a limited number of clients;
 Closure of refineries that historically held full-client status (importing crude oil and exporting finished products via the Oil Terminal);
 Changes to the Fiscal Code perceived as unpredictable by domestic and foreign clients;
 Development of new terminals with crude oil and petroleum products handling capacities;
 Implementation of regulations that may limit operational capacity.

3. The composition of the Board of Directors in 2025

I. The composition of the Board of Directors as of 31.12.2025

No.	First and last name	Position	Term of office during the reporting period	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
2.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
3.	TEȘELEANU George	Permanent director	27.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
4.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no.12/27.04.2023
5.	DOBRE Călin-Victor	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no. 33/28.11.2025
6.	CONONOV Paul	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no. 33/28.11.2025
7.	PRECUP Mihai Călin	Provisional director	15.12.2025-15.05.2026	OGSM Resolution no.34/15.12.2025

II. Changes in the composition of the Board of Directors in 2025

II.1. During 01.01.2025 - 09.04.2025

No.	First and last name	Position	Term of office during the reporting period	Appointment document
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1.	GHEORGHE Cristian Florin	Permanent director Chairman of the Board of Directors	28.04.2023-09.04.2025	OGSM Resolution no. 12/27.04.2023
2.	UNGUR Ramona	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
3.	ANDREI Ovidiu Aurelian	Permanent director	28.04.2023-09.04.2025	OGSM Resolution no. 12/27.04.2023
4.	TEȘELEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
5.	MICU Ionuț Stelian	Permanent director	28.04.2023-09.04.2025	OGSM Resolution no. 12/27.04.2023
6.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
7.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023

By **OGSM 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 of Oil Terminal SA, 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 GEO no.109/2011*. The selection procedure was organized and conducted by the Ministry of Energy, on behalf of the shareholder Romanian State.

By the **Ordinary General Shareholders Meeting (OGSM) Resolution no.12/27.04.2023:**

- the election as members of Oil Terminal SA' Board of Directors was approved, starting on 28.04.2023, in accordance with the provisions of art. 29 of GEO no. 109/2011 of the following: GHEORGHE Cristian Florin, UNGUR Ramona, ANDREI Ovidiu Aurelian, TEȘELEANU George, MICU Ionuț Stelian, MIȘA George Silvian, BODU Sebastian Valentin
- setting the term of office for the appointed members of the Board of Directors for a period of 4 (four) years, starting on 28.04.2023, was approved;
- the fixed gross monthly remuneration for the elected members of the Board was approved,
- the form of the mandate contract to be concluded with the elected members of the Board was approved;
- mandating the representative of the state in the Ordinary General Meeting of Shareholders to sign the mandate contracts to be concluded with the the elected members of the Board was approved.

By Board Decision no. 55 /28.04.2023 Mr. Gheorghe Cristian Florin was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

- **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

II.2. During 09.04.2025 - 08.09.2025:

No.	First and last name	Position	Term of office	Appointment document
1.	LUNGU Ion	Provisional director Chairman of the Board of Directors	09.04.2025-08.09.2025	OGSM Resolution no. 5/09.04.2025
2.	STAN OLTEANU Manuela Petronela	Provisional director	09.04.2025-08.09.2025	OGSM Resolution no. 5/09.04.2025
3.	VLĂDESCU Luminița	Provisional director	09.04.2025-08.09.2025	OGSM Resolution no. 5/09.04.2025
4.	UNGUR Ramona	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
5.	TEȘELEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
6.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
7.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023

By the Ordinary General Shareholders Meeting Resolution no.5/09.04.2025:

- **the revocation**, for reasons not attributable to them, of the following members of the Board of Directors was approved in order to fulfill milestone no. 121 of the National Recovery and Resilience Plan of Romania, in accordance with the provisions of art. 36.10 of the Mandate Contract:

- Mr. GHEORGHE Cristian Florin
- Mr. ANDREI Aurelian Ovidiu
- Mr. MICU Ionuț Stelian

- **the appointment** of the following provisional members of the Board of Directors was approved:

- Mr. LUNGU Ion
- Ms. STAN-OLTEANU Manuela-Petronela
- Ms. VLĂDESCU Luminița

- **the term of office** for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved for a period of 5 months, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented;

- **the establishment of the gross monthly fixed allowance** for the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the amount established in accordance with the Ordinary General Shareholders Meeting Resolution no.12 of 27.04.2023;

- **the form of the mandate contract** to be concluded with the provisional members of the Board of Directors, elected according to art. 3 of this resolution, was approved in the form proposed by the Ministry of Energy;

- **the initiation of the selection procedure** for the vacant positions of member of the Board of Directors was approved, in accordance with the provisions of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be conducted by the Ministry of Energy, in its capacity as the public tutelary authority.

By Board Decision no.48/15.04.2025 Mr. Ion LUNGU was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

- **Audit Committee:**

UNGUR Ramona – Chairman
TEȘLEANU George – Member
STAN-OLTEANU Manuela-Petronela - Member

- **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița - Member
LUNGU Ion - Member

- **Development and Strategy Committee:**

TEȘLEANU George – Chairman
UNGUR Ramona – Member
MIȘA George-Silvian – Member

- **Risk Management Committee:**

VLĂDESCU Luminița- Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela-Petronela - Member

II.3. During 09.09.2025- 27.11.2025

No.	First and last name	Position	Term of office	Appointment document
1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027 10.09.2025-27.04.2027	OGSM Resolution no. 12/27.04.2023
2.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
3.	TEȘLEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
4.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
5.	STAN OLTEANU Manuela Petronela	Provisional director	09.04.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no. 5/09.04.2025 OGSM Resolution no. 23/04.09.2025 OGSM Resolution no. 30/07.11.2025
6.	VLĂDESCU Luminița	Provisional director	09.04.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no. 5/09.04.2025 OGSM Resolution no. 23/04.09.2025 OGSM Resolution no. 30/07.11.2025
7.	CÂRLAN Mircea Valentin	Provisional director	09.09.2025-08.11.2025 09.11.2025-27.11.2025	OGSM Resolution no. 26/04.09.2025 OGSM Resolution no. 30/07.11.2025

By the Ordinary General Shareholders Meeting Resolution no. 23/04.09.2025:

- the extension of the term of office of Mr. Ion LUNGU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was rejected;

- **the extension of the term of office** of Ms. Manuela-Petronela STAN-OLTEANU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was approved;
- **the extension of the term of office** of Ms. Luminița VLĂDESCU, provisional director elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025, by two months from the date of its expiration, respectively for the period 09.09.2025-08.11.2025 inclusive was approved;
- **the form and content of the additional act** to the mandate contract to be concluded with the provisional directors elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025 were approved;
- **the empowerment of the Ministry of Energy's representative**, in the Ordinary General Shareholders Meeting, Ms. Ana VIȘAN, to sign the additional act to the mandate contract to be concluded with the provisional directors elected by the Ordinary General Shareholders Meeting Resolution no. 5/09.04.2025 was approved.

By the Ordinary General Shareholders Meeting Resolution no.26/04.09.2025:

- **the election** of Mr. Mircea Valentin CÂRLAN as provisional member of the Board, elected for a period of 2 (two) months, starting from 09.09.2025 until 08.11.2025 or until the selection procedure is completed, should the election be completed before the aforementioned deadline was approved;
- **the gross monthly remuneration** for the elected provisional members of the Board of Directors in the amount established and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved;
- **the form of the mandate contract** to be concluded with the provisional members of the Board of Directors, as proposed by the Ministry of Energy, was approved;
- **mandating the representative** of the majority shareholder, the Romanian State, represented by the Ministry of Energy, in the Ordinary General Meeting of Shareholders, to sign the mandate contracts to be concluded with the provisional members of the Board of Directors elected was approved.

By Board Decision no.104/10.09.2025 Ms. Ramona UNGUR was elected as Chairman of the Board of Directors.

The composition of the advisory committees was:

- **Audit Committee:**
TEȘLEANU George – Chairman
UNGUR Ramona – Member
STAN-OLTEANU Manuela Petronela – Member
- **Nomination and Remuneration Committee:**
BODU Sebastian-Valentin – Chairman
VLĂDESCU Luminița – Member
UNGUR Ramona – Member
- **Development and Strategy Committee:**
TEȘLEANU George – Chairman
CÂRLAN Mircea Valentin – Member
MIȘA George-Silvian – Member
- **Risk Management Committee:**
VLĂDESCU Luminița – Chairman
BODU Sebastian-Valentin – Member
STAN-OLTEANU Manuela Petronela – Member

By the Ordinary General Shareholders Meeting Resolution no.30/07.11.2025:

- **the termination of the mandate** of Ms. Luminița VLĂDESCU, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the termination of the mandate** of Ms. Manuela-Petronela STAN-OLTEANU, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the termination of the mandate** of Mr. Mircea-Valentin CÂRLAN, provisional member of the Board of Directors starting with 09.11.2025, due to the expiry of the term was approved.
- **the election** of Ms. Luminița VLĂDESCU, Romanian citizen, as provisional member of the Board of Directors was approved.
- **the election** of Ms. Manuela-Petronela STAN-OLTEANU, Romanian citizen, as provisional member of the Board of Directors was approved.
- **the election** of Mr. Mircea-Valentin CÂRLAN, Romanian citizen, as provisional member of the Board of Directors was approved.
- **setting the term of office** for the elected provisional members of the Board of Directors at 5 (five) months, starting from 09.11.2025 until 09.04.2026 or until the finalization of the selection procedure, should the election be completed before the aforementioned deadline, was approved.
- **establishing the gross monthly remuneration** for the elected provisional members of the Board of Directors, in the amount determined and calculated in accordance with the Ordinary General Shareholders Meeting Resolution no. 12/27.04.2023 was approved.
- **the form of the mandate contract** to be concluded with the elected provisional members of the Board of Directors was approved.
- **mandating** the representative of the majority shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, Mr. Cristian-Florin GHEORGHE, to sign the mandate contract to be concluded with the elected provisional members of the Board of Directors was approved.

The composition of the advisory committees was:

• **Audit Committee:**

TEȘLEANU George – Chairman
 UNGUR Ramona – Member
 STAN- OLTEANU Manuela Petronela – Member

• **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman
 VLĂDESCU Luminița – Member
 UNGUR Ramona – Member

• **Development and Strategy Committee:**

TEȘLEANU George – Chairman
 CÂRLAN Mircea Valentin – Member
 MIȘA George-Silvian – Member

• **Risk Management Committee:**

VLĂDESCU Luminița – Chairman
 BODU Sebastian-Valentin – Member
 STAN-OLTEANU Manuela Petronela – Member

II.4. During 28.11.2025 – 31.12.2025

No.	First and last name	Position	Term of office	Appointment document
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1.	UNGUR Ramona	Permanent director Chairman of the Board of Directors	28.04.2023-27.04.2027 10.09.2025-27.04.2027	OGSM Resolution no. 12/27.04.2023
2.	BODU Sebastian Valentin	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
3.	TEȘELEANU George	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
4.	MIȘA George Silvian	Permanent director	28.04.2023-27.04.2027	OGSM Resolution no. 12/27.04.2023
5.	CONONOV Paul	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no. 33/28.11.2025
6.	DOBRE Călin Victor	Permanent director	28.11.2025-27.04.2027	OGSM Resolution no. 33/28.11.2025
7.	PRECUP Mihai-Călin	Provisional director	15.12.2025-15.05.2026	OGSM Resolution no. 34/15.12.2025

By the Ordinary General Shareholders Meeting Resolution no.33/28.11.2025:

- **the revocation** of the provisional members of the Board of Directors of OIL TERMINAL S.A., starting from 28.11.2025, following the finalization of the selection procedure was approved:

- Ms. Manuela-Petronela STAN-OLTEANU
- Ms. Luminița VLĂDESCU
- Mr. Mircea Valentin CÂRLAN

- **the election** of the following members of the Board of Directors, starting from 28.11.2025 was approved:

- Mr. Călin-Victor DOBRE
- Mr. Paul CONONOV

- **the mandate duration** for the members of the Board of Directors elected, starting from the date of the meeting and until 27.04.2027 was approved.

- **the establishment of the gross monthly fixed allowance** or the provisional members of the Board of Directors elected under Article 4 of the Ordinary General Shareholders Meeting Resolution no.12 of 27.04.2023.

- **the form of the mandate contract** to be concluded with the members of the Board of Directors elected in the form proposed by the Ministry of Energy was approved.

- **the mandating** of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected was approved.

The composition of the advisory committees was:

• **Audit Committee:**

TEȘELEANU George – Chairman
UNGUR Ramona – Member
MIȘA George-Silvian – Member

• **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman
CONONOV Paul – Member
UNGUR Ramona – Member

• **Development and Strategy Committee:**

TEȘELEANU George – Chairman
DOBRE Călin-Victor – Member
MIȘA George-Silvian – Member

• **Risk Management Committee:**

DOBRE Călin-Victor – Chairman
 BODU Sebastian-Valentin – Member
 CONONOV Paul – Member

By the Ordinary General Shareholders Meeting Resolution no.34/15.12.2025:

- **the form and content of the additional act** to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.12/27.04.2023 were approved.

- **the form and content of the additional act** to the mandate contract to be concluded with the non-executive directors of Oil Terminal for the implementation of the amendments to Government Emergency Ordinance no. 109/2011 by Law no. 158/2025, as proposed by the company, for directors appointed by OGSM Resolution no.33/28.11.2025 were approved.

- **mandating** the representative of the majority shareholder, the Romanian State through the Ministry of Energy, within the Ordinary General Meeting of Shareholders to sign the additional act to the mandate contract to be concluded with the non-executive directors of the Board of Directors was approved.

By the Ordinary General Shareholders Meeting Resolution no.37/15.12.2025:

- **the initiation of the selection procedure** for the vacant position on the Board of Directors of OIL TERMINAL SA in accordance with GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented, was approved. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.

- **the election** of Mr. Mihai-Călin PRECUP of a provisional member of the Board of Directors of OIL TERMINAL SA, starting from 15.12.2025 was approved.

- **the mandate duration** for the provisional member of the Board of Directors elected under Art.2 was approved, starting from the date of the meeting, for 5 (five) months, starting from 15.12.2025 until 15.05.2026 or until the completion of the selection procedure, should the selection is completed prior the aforementioned deadline.

- **the establishment of the fixed gross monthly allowance** for the provisional member of the Board of Directors elected, in the amount determined and calculated according to 4 of OGSM Resolution no.12 of 27.04.2023 was approved.

- **the form of the mandate contract** to be concluded with the provisional member of the Board of Directors elected, as proposed by the Ministry of Energy, was approved.

- **the mandating** of the representative of the majority shareholder, the Ministry of Energy, within the OGSM, to sign, on behalf and for the Company, the mandate contract of the members of the Board of Directors elected was approved.

The composition of the advisory committees as of 31.12.2025:

• **Audit Committee:**

TEȘLEANU George – Chairman
 PRECUP Mihai-Călin – Member
 MIȘA George-Silvian – Member

• **Nomination and Remuneration Committee:**

BODU Sebastian-Valentin – Chairman
 CONONOV Paul – Member
 UNGUR Ramona – Member

• **Development and Strategy Committee:**

TEȘLEANU George – Chairman

DOBRE Călin-Victor – Member
 MIȘA George-Silvian – Member

• **Risk Management Committee:**

DOBRE Călin-Victor – Chairman
 BODU Sebastian-Valentin – Member
 CONONOV Paul – Member

On 31.12.2025, female representation among non-executive directors is 14.3%.

As of December 31, 2025 there are no advances or loans granted to non-executive directors or management.

As of December 31, 2025, Oil Terminal is not part of a group, has no relationships with subsidiaries or associated entities, and does not hold shares in other companies.

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

Regarding the fulfillment of obligations provided in the mandate contracts for the year 2025, we note the following:

Mandate contract provision	Implementation status
to prepare, within a maximum of 30 days from the date of appointment, a proposal for the administration component of the administration plan, in view of achieving the financial and non-financial performance indicators;	The Board of Directors applied the provisions of Art. 30 para. (1) of GEO no. 109/2011 regarding the drafting of a proposal for the Administration Component of the Administration Plan, which was approved by BoD Decision no. 64/16.05.2023.
to approve the administration plan prepared in collaboration with the directors/General Director, which shall include the administration component and the management component prepared by the directors, in accordance with the law;	The Administration Component was completed with the Management Component, and by Board of Directors Decision no. 86/05.07.2023, the Company's Administration Plan was approved in its entirety for the 2023–2027 period, in accordance with the provisions of Art. 36 para. (3) of GEO no.109/2011. The permanent directors appointed by OGSM Resolution no. 33/28.11.2025 assumed, by signing the mandate contracts (Art. 5.2.1, 5.2.3), the following: <ul style="list-style-type: none"> • the acceptance of the Administration Plan with its two components (administration and management), approved by BoD Decision no.86 of 05.07.2023. • the obligation to fulfill the objectives and key performance indicators provided in the annex to the contract;
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, for the	By BoD Decision no. 86/05.07.2023, the OGSM was convened for 28.08.2023, having on its agenda the approval of the KPIs resulting from the Administration Plan.

<p>purpose of negotiating and approving the financial and non-financial performance indicators resulting from the administration plan;</p>	
<p>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 the negotiation is not finalized upon the expiry of this term, the period may be extended only once by a maximum of 30 days, at the request of either party involved;</p>	<p>In view of applying Art. 30 para. (4) of GEO no. 109/2011, via address no. 221790/24.07.2023, following the Oil Terminal SA's address no. 360/05.07.2023, the Ministry of Energy issued an invitation to the Board of Directors regarding the negotiation of financial and non-financial performance indicators for non-executive directors, indicators substantiated by the Administration Plan and the shareholders' letter of expectations.</p> <p>During the negotiation meeting, the proposed financial and non-financial performance indicators, their target values, and the weights assigned to each category (financial, operational, corporate governance) were analyzed. Consequently, the Negotiation Minutes no. 3/221811/26.07.2023 were concluded, and by OGSM Resolution no. 13/28.08.2023, the following were approved: the financial and non-financial performance indicators, the variable component granted to directors, and the remuneration limits for executive directors.</p> <p>The Administration and Management components constituted the full Administration Plan approved by BoD Decision no. 86/05.07.2023</p> <p>By BoD Decision no. 83/30.06.2023, the composition of the Company's KPI negotiation committee was established.</p> <p>In accordance with Art. 30 para. (4) of GEO 109/2011, address no. 360/05.07.2023 was sent to the Ministry of Energy requesting the negotiation of the financial and non-financial indicators proposed by the administration plan.</p> <p>Between 24.07.2023 and 27.07.2023, the KPI negotiation stages took place at the Ministry of Energy headquarters.</p> <p>The KPIs resulting from the negotiation were submitted to the BoD, which, based on the negotiation minutes with the tutelary public authority, updated and approved the full 2023–2027 Administration Plan via BoD Decision no. 99/28.07.2023 and submitted to the GSM convened for 28.08.2023 the following: the financial and non-financial indicators resulted from negotiation, the variable component levels of non-executive directors, and the remuneration limits for director under mandate contracts, for approval.</p> <p>By OGMS Resolution no. 13/28.08.2023, the following were approved the financial and non-financial indicators resulted from the Administration Plan of Oil Terminal S.A., as an annex to the mandate contract of non-executive directors, the variable component for non-executive directors at the level of 12 gross monthly fixed indemnities per mandate year, the form and content of the additional act to be concluded with the company's non-executive directors, and the remuneration limits for directors with mandate contracts (assimilated to executive directors), as follows: the limits for the gross monthly fixed indemnity were set between 5 and 6 times the 12-month average gross monthly earnings for the activity carried out according to the</p>

company's main object of activity, at class level, according to the classification of activities in the national economy, as reported by the National Institute of Statistics prior to the appointment, the limits of the variable component (gross): between 11 and 12 gross monthly fixed indemnities per mandate year.

By BoD Decisions no. 117/01.09.2023 and 118/01.09.2023, the Board approved the variable component for the General Director and the Financial Director at 12 gross monthly fixed indemnities per year, within the limits of the Budget of revenues and expenses, approved in accordance with the applicable legal provisions in force and by BoD Decisions no. 119/01.09.2023, and no. 120/01.09.2023 the form and content of the additional acts to the mandate contracts for the general director and the financial director were approved.

By the provisions of Law no. 187/2023 for the amendment and completion of Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, it was stipulated under Art. IX, para. (2) that mandate contracts remain subject to the legislation in force at the date of their signing, with the application of the provisions of Art. VII, which included the obligation that within 9 months from the enactment of the law, the tutelary public authority shall proceed to the amendment and completion, as the case may be, of the mandate contracts in progress, by concluding additional acts, including the minimum level of key performance indicators approved by decision of AMEPIP. Subsequently, for the implementation of the provisions of Law no. 187/2023 and Law no. 296/2023, following the correspondence exchanged between AMEPIP representatives and the Tutelary Public Authority representatives via **AMEPIP** address no. 1360/13.02.2025 the minimum level of financial and non-financial performance indicators for the company, established according to the methodology in Annex no. 2 to Government Decision no. 639/2023, was transmitted to the Ministry of Energy. Following the AMEPIP address, via address no. **G2025-2169/06.03.2025** the Ministry of Energy transmitted to the company's management the minimum level of financial and non-financial performance indicators in view of redrafting the KPIs, while ensuring compliance with the minimum limits recommended by AMEPIP and with the provisions of GEO no. 109/2011, *as subsequently amended and supplemented*, and the provisions of Annex no. 2 of GD no.639/2023.

On 14.03.2025, via address no. 172/14.03.2025, the Company submitted to the Ministry of Energy the financial and non-financial performance indicators aligned with AMEPIP requirements and relevant legislation, for the members of the Company's Board of Directors and for the directors with mandate contracts, as endorsed by BoD Decision no.15/13.03.2025. In accordance with the legal provisions in force, when establishing the financial and non-financial indicators, it was ensured that the KPIs of the non-executive directors are different from those of the executive members/directors with mandate contracts. At the end of the meeting, the members of the Negotiation Committee and the representatives of the company's management agreed by mutual consent upon the final form of the

	<p>financial and non-financial performance indicators and their weightings, which were transmitted to the GSM, which approved them via Resolution no. 20/21.08.2025, thus replacing the Key Performance Indicators approved by OGSM Resolution no. 13/28.08.2023.</p> <p>The permanent directors appointed via OGSM Resolution no. 33/28.11.2025, assumed, by signing the mandate contracts (Art. 5.2.2), the company's financial and non-financial performance indicators approved by OGSM Resolution no. 20 of 21.08.2025 based on the company's integrated administration plan and in accordance with the minimum level established by AMEPIP, pursuant to AMEPIP President's Order no. 651/24.12.2025</p>
to establish the main directions of activity and to approve the development strategy of the Company;	The Company's Global Development Strategy (2016-2025) was approved by BoD Decision no. 83/11.08.2020
to establish advisory committees, including, but not limited to, those tasked with conducting investigations and formulating recommendations for the board, such as the nomination and remuneration committee and the audit committee, in accordance with the legal provisions in force;	<p>During 2025, depending on the fluctuations within the Board of Directors, the following committees were constituted: The Audit Committee, the Nomination and Remuneration Committee, the Development and Strategy Committee, and the Risk Management Committee.</p> <p>Each director is a member of at least one advisory committee. The activity reports of these Committees for the year 2025 are attached to this report.</p>
to establish the accounting policies and the financial control system, and to approve the financial planning, as applicable;	<p>By BoD Decision no. 5/16.01.2023, the updated Accounting Policies Manual was approved, and by BoD Decision no. 64/09.07.2024, the supplement to the Accounting Policies Manual was approved.</p> <p>There are no subsequent updates.</p>
to delegate the management of the <i>Company</i> to one or more directors, appointing one of them as general director; 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>In the period 02.05.2023–19.06.2023, the Board of Directors, through the CNR (Nomination and Remuneration Committee), conducted the selection procedure for directors with mandate contracts in accordance with the provisions of GEO 109/2011. Consequently, by BoD Decision no. 72/19.06.2023 the General Director of the company was appointed (Sorin Ciutoreanu) and by BoD Decision no. 73/19.06.2023 the Financial Director was appointed (Adriana Frangu).</p> <p>Under the provisions of Law no. 187/2023 amending and supplementing <u>Government Emergency Ordinance no. 109/2011</u> on the corporate governance of public enterprises, Art. IX para. (2) stipulated that mandate contracts remain subject to the legislation in force at the date of their signing, with the application of Art. VII, which mandated that within 9 months of the law's enactment, the tutelary public authority must proceed with the modification and completion of ongoing mandate contracts via additional acts, incorporating the</p>

	<p>minimum level of key performance indicators approved by AMEPIP decision. Subsequently, to implement the provisions of Law no. 187/2023 and Law no. 296/2023, and following correspondence between AMEPIP and the Tutelary Public Authority, AMEPIP address no. 1360/13.02.2025 transmitted to the Ministry of Energy the minimum level of financial and non-financial performance indicators for Oil Terminal SA, established according to the methodology in Annex no. 2 of Government Decision no. 639/2023. Following the AMEPIP address, via address no. G2025-2169/06.03.2025 the Ministry of Energy forwarded these minimum levels to the company's management for the revision of the KPIs, ensuring compliance with AMEPIP's recommended minimum limits and the provisions of GEO no.109/2011, <i>as subsequently amended and supplemented</i>, the provisions of Art. no.2 of GO no.639/2023.</p> <p>On 14.03.2025, via address no. 172/14.03.2025, the Company submitted to the Ministry of Energy the financial and non-financial performance indicators aligned with AMEPIP requirements and relevant legislation for the members of the Board of Directors and the directors with mandate contracts, endorsed by BoD Decision no. 15/13.03.2025. In accordance with legal provisions, the KPIs for non-executive directors were established to be distinct from those of executive members/directors with mandate contracts. The Negotiation Committee and company management representatives agreed upon the final form of the financial and non-financial indicators and their weights, which were then submitted to the GSM, which approved them via Resolution no. 20/21.08.2025, thereby replacing the KPIs previously approved by OGSM Resolution no. 13/28.08.2023.</p> <p>By BoD Decision no. 102/21.08.2025 s the form of the additional act containing the negotiated KPIs to be signed by the general director and financial director was established.</p> <p>By BoD Decision no. 127/13.11.2025 the GSM was convened to establish the remuneration limits for directors with mandate contracts in accordance with the amendments to GEO 109/2011.</p> <p>By BoD Decision no. 134/16.12.2025 the form of the additional act containing the new level of remuneration and benefits to be signed by the general director and financial director was established.</p>
<p>to evaluate on a quarterly basis the activity of the general director, both regarding the execution of the mandate contract and the compliance with and achievement of the management component of the administration plan;</p>	<p>During 2025, the Quarterly Activity Reports of the general director were presented as follows:</p> <ul style="list-style-type: none"> - 2024 Annual Report: BoD meeting on 26.03.2025 - Q1 2025 Report: BoD meeting on 12.05.2025; - H1 2025 Report: BoD meeting on 12.08.2025. - Q3 2025 Report: BoD meeting on 12.11.2025; <p>By BoD Decision no. 71/20.05.2025, the Activity Evaluation Report for directors with mandate contracts for the year 2024 was approved.</p>
<p>to approve the Internal Regulations of the Board of Directors;</p>	<p>The BoD Internal Regulations were approved by BoD Decision no. 16/23.02.2024. There have been no subsequent updates.</p>

<p>to establish the duties delegated to the executive management of the <i>Company</i>—specifically to the general director and other appointed directors—for the execution of the <i>Company's</i> operations;</p>	<p>The duties and powers of the directors with mandate contracts are established in the mandate contracts, the additional acts, and their annexes.</p>
<p>to approve the conclusion of any contracts for which the authority has not been delegated to the general director and the directors, within the limits provided by the Articles of Incorporation;</p>	<p>During the year 2025, the Board of Directors approved the conclusion of the following contracts:</p> <ul style="list-style-type: none"> - BoD Decision no. 6/20.02.2025- Approval of the conclusion of additional acts to lease contracts no. CNAPM-00093-CHI-01/01.01.2024 (platforms) and CNAPM-00093-IDP-03/23.10.2017 (land) with the National Company Maritime Ports Administration S.A. Constanta. - BoD Decision no. 13/06.03.2025 Endorsement of the mandate for the executive management to perform financial operations and services with available cash in RON or foreign currency, specifically treasury operations, including foreign exchange and the opening of bank deposits. - BoD Decision no. 36/26.03.2025 Approval of the leasing of assets intended for residential space for a period of one year, starting 01.04.2025, according to internal report no. 1637/20.03.2025 - BoD Decision no. 66/12.05.2025 Approval of the appointment of BCR as the paying agent for dividends related to the 2024 financial year. - BoD Decision no. 70/12.05.2025 Approval of the conclusion of an additional act to the water supply and sewerage service contract no. 87101CT (246/498/11.12.2024), concluded with RAJA S.A., regarding the increase of the differentiated tariff applied by risk groups to polluting economic operators. - BoD Decision no. 80/16.06.2025 Approval of the Company's entry as a partner economic operator into the "Tehno-Dobrogea" Regional Consortium for dual pre-university and university education. Approval of the Company's participation in the project titled: "Development and equipping of the integrated professional campus for dual pre-university and university education 'Ovidius Engineering Hub'," project code e-PNRR/22/C15/MEDU/16/. - BoD Decision no. 90/29.07.2025 Endorsement of a long-term investment loan for a maximum amount of 12,000,000 lei (excluding VAT) for the purpose of financing the following investment objective: Modernization of Tank 27 UAN within the Port Storage Area. - BoD Decision no. 129/28.11.2025 Endorsement of the procurement of external legal services for consultancy, assistance, and legal representation in criminal matters related to Case File no. 5012/P/2025 and any other derived files or control actions, including criminal investigation activities and representation across all procedural stages. - BoD Decision no. 136/16.12.2025 Approval of the conclusion of an additional act to lease contract no. CNAPM-00093-IDP-02/105/537/08.10.2014, încheiat cu Administrația Porturilor Maritime S.A. Constanța, concluded with the Maritime Ports Administration S.A. Constanta, regarding the increase of lease tariffs based on the total consumer price index communicated by the INS-1.0988, starting 01.01.2026. - BoD Decision no. 137/16.12.2025 Approval of the conclusion of a new contract with the Maritime Ports Administration S.A. Constanta regarding

	<p>the use of port infrastructure and the provision of specific services in relation to shipowners.</p> <ul style="list-style-type: none"> - BoD Decision no. 141/16.12.2025 Approval of the conclusion of an additional act to contract no.87101CT/11.12.2024 (246/498/11.12.2024)", concluded with RAJA S.A., regarding the increase of the unit tariff for the provision of drinking water supply and sewerage services, starting 01.01.2026. - BoD Decision no.147/30.12.2025 Approval of the conclusion of Subsequent Contract no. 5 related to the Framework Agreement for the provision of services and storage, concluded with the National Administration of State Reserves and Special Issues – Territorial Unit 515 Bucharest, for the period 01.01.2026- 07.12.2026.
<p>to prepare an annual report on the <i>Company's</i> activity in compliance with the provisions of Art. 56 of GEO no. 109/2011;</p>	<p>In 2025, the 2024 Annual Report was prepared according to the provisions of Art. 56 of GEO 109/2011, which was endorsed by BoD Decision no. 21/26.03.2025 and approved by OGSM Resolution no.7/28.04.2025.</p>
<p>to convene or, as the case may be, to endorse the convening of the General Meeting of Shareholders, to participate in the sessions of the General Meeting of Shareholders and to implement its resolutions, to inform all shareholders regarding any act or event likely to have a significant influence on the <i>Company's</i> situation;</p>	<p>During the year 2025, 11 Ordinary General Meetings of Shareholders and 2 Extraordinary General Meetings of Shareholders were convened, in which all the company's directors participated.</p> <p>A total of 38 OGSM Resolutions and 4 EGSM Resolutions were adopted and have been either implemented or are currently in the process of implementation.</p> <p>77 Current Reports were published with the BVB and the ASF.</p>
<p>to present annually to the <i>Company's</i> General Meeting of Shareholders, within the term provided by the relevant legislation, the report on the <i>Company's</i> activity, the annual financial statements, including the balance sheet and the profit and loss account, to make recommendations regarding the distribution of profit and to endorse the draft revenues and expenses Budget of the <i>Company</i>;</p>	<p>2024 Financial Statements.</p> <p>The relevant materials were presented in the Board of Directors meeting on 22.03.2025 and subsequently approved in the GSM on 28.04.2025 as follows:</p> <ul style="list-style-type: none"> - the financial statements for the year 2024, prepared in accordance with the 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, and notes to the financial statements, based on the Board of Directors' Report and the Independent Auditor's Report. - the Annual Financial Report for the 2024 financial year, prepared in accordance with Law no. 24/2017, ASF Regulation no. 5/2018, and Art. 56 of GEO 109/2011, including the Single Electronic Reporting Format (Extensible Hypertext Markup Language – XHTML) as provided by Art. 1 of ASF Regulation no. 7/2021 and Art. 3 of Delegated Regulation (EU) 2018/815 of December 17, 2018 supplementing Directive 2004/109/CE of the European Parliament and of the Council, containing the Sustainability Report for which the auditor Transilvania Audit & Fiscality SRL issued a Limited Assurance Report.

	<p>- approval of the distribution of net profit for the 2024 financial year in the amount of 20,694,970 lei, adjusted by the provision for employee profit-sharing.</p> <p>Approval of the 2025 BVC By OGSM Resolution no. 2/09.04.2025, the Budget of revenues and expenses for 2024 was approved, having been endorsed by the BoD via Decision no. 12/06.03.2025 and registered with the Ministry of Finance – General Directorate for Legislation and Regulation in the Field of State Assets under no.M_REG-1011279-2025.</p> <p>Approval of the 2025 Rectified BVC In view of the provisions of GO no. 26/2013 regarding financial and budgetary discipline, the Company may proceed with the rectification of the Budget of revenues and expenses when changes to the level of approved economic-financial indicators are required. Therefore, in Q3 2025, the Company promoted a budget rectification project for 2025, taking into account the results of the budgetary execution as of 30.06.2025 and the significant decrease in the physical program compared to the level approved for H1 2025. In Q4 2025, by OGSM Resolution no. 28/30.10.2025, the Rectified Budget of revenues and expenses for 2025 was approved, endorsed by the BoD via Decision no. 109/25.09.2025 and registered with the Ministry of Finance – General Directorate for Legislation and Regulation in the Field of State Assets under no.M_REG-1034987-2025.</p>
to approve, within a maximum of 80 days from the appointment of the directors/general director, the management component of the administration plan prepared by them;	The directors with mandate contracts prepared the management component, which was subsequently approved by the directors via BoD Decision no. 85/05.07.2023
to establish the level of contracting for current bank loans, short and medium-term commercial credits, and to approve the issuance/provision of guarantees, according to the Articles of Incorporation;	In 2025, via BoD Decision no. 90/29.07.2025, the contracting of a long-term investment loan in the amount of 12,000,000.00 lei (excluding VAT) was endorsed for the modernization of Tank T27UAN. The loan was subsequently approved by EGSM Resolution no.3/04.09.2025.
to file, if applicable, the application for the opening of insolvency proceedings for the	Not applicable.

<i>Company</i> , according to the law;	
to propose to the <i>Company's</i> General Meeting of Shareholders the increase of the share capital when this measure is necessary for the conduct of activity, the establishment/dissolution of new units/sub-units, mergers, divisions, as well as the establishment of legal entities, with or without legal personality, through association with other persons from the country/abroad;	Not applicable in 2025. In 2023, the share capital increase was finalized for lands for which the ownership titles were obtained in 2011.
to exercise the powers delegated by the <i>Company's</i> General Meeting of Shareholders according to Law no. 31/1990, as well as any other powers provided by the Legal Framework or the Articles of Incorporation under its responsibility;	All GSM Resolutions adopted in 2025 have been implemented or are currently in the process of implementation.
to present semi-annually, within the General Meeting of Shareholders, a report on the administration activity, which also includes information regarding the execution of the directors' mandate contracts, details regarding operational activities, the <i>Company's</i> financial performance, and the <i>Company's</i> semi-annual accounting reports;	In 2025: By BoD Decision no. 20/26.03.2025, the Activity Report for the second half (H2) of 2024 was approved, prepared in accordance with Art. 55 para. (1) of GEO no. 109/2011, and was presented at the GSM on 28.04.2025. By BoD Decision no. 99/12.08.2025, the Activity Report for the first half (H1) of 2025 was approved, prepared in accordance with Art. 55 para. (1) of GEO no. 109/2011, and was presented at the GSM on 30.10.2025.
to approve the level of professional liability insurance for the general director and other appointed directors, where applicable, under the conditions of the law;	By OGSM Resolution no. 24/04.09.2025, the amount of 1 million euro was approved as the limit of liability for the liability insurance policy for the company's directors in office, with Oil Terminal S.A as the sole beneficiary of the insurance indemnities. By Decision no. 114/23.10.2025, the Board of Directors approved:

	<p>- the limit of liability for the general director's civil liability insurance policy at 1 million euro, in the same amount as approved by the GSM for the directors.</p> <p>- the payment of the civil liability insurance premium for the company's directors (7 persons) and for the directors in office, with a validity of 12 months starting from 26.10.2025, with Oil Terminal SA as the sole beneficiary of the insurance indemnities.</p>
to approve the investment strategy;	<p>The Company's Investment Strategy was approved by OGSM Resolution no.14/12.06.2020.</p> <p>In 2025, investments were prioritized and executed according to the Procurement Plan.</p> <p>The Board of Directors approved updates to the 2025 Procurement Plan whenever necessary.</p>
to adopt, within 90 days from the date of appointment, a Code of Ethics, which shall be published by the Chairman of the Board of Directors on the <i>Company's</i> website and reviewed annually, if necessary, with the endorsement of the internal auditor, and subsequently republished;	<p>The Code of Ethics was approved by BoD Decision no. 67/16.05.2023. The Revised Code of Ethics was approved by BoD Decision no.81/30.06.2023.</p> <p>No updates were required in 2025.</p>
to allocate the time, knowledge, and effort necessary to fulfill the duties associated with the position of a non-executive member of the <i>Company's</i> Board of Directors;	<p>The directors analyzed all subjects within their competence through the Advisory Committees, issuing decisions and advisory opinions. During the BoD meetings, all items on the agenda were debated, and the decisions necessary for the conduct of operations were issued.</p> <p>In accordance with the provisions of Art. 51 of GEO 109/2011, the Board of Directors, through the Chairman of the Board, has published the following documents and information on the company's website for the access of shareholders and the public:</p> <ul style="list-style-type: none"> • resolutions of the General Meetings of Shareholders, within 2 working days from the date of the meeting; https://relatia.oil-terminal.com/2025-2/ • annual financial statements, within 2 working days from the date of approval; https://relatia.oil-terminal.com/2025/04/raport-anual-2024/ https://relatia.oil-terminal.com/wp-content/uploads/2025/10/BVC-rectificat-an-2025.pdf • semi-annual accounting reports, within 45 days from the end of the semester; https://relatia.oil-terminal.com/2025/08/raport-semestrul-i-2025/

	<ul style="list-style-type: none"> • composition of the Board of Directors and the directors with mandate contracts, their remuneration, including any bonuses or benefits; https://oil-terminal.com/guvernanta-corporativa/componenta-consiliului-de-administratie/ https://oil-terminal.com/guvernanta-corporativa/conducerea-executiva/ • wealth and interest declarations for each member of the board of directors and each director for the entire duration of the mandate; https://oil-terminal.com/guvernanta-corporativa/declaratii-de-avere-consiliul-de-administratie/ https://oil-terminal.com/guvernanta-corporativa/declaratii-de-interese-consiliul-de-administratie/ https://oil-terminal.com/guvernanta-corporativa/declaratii-de-avere-conducerea-executiva/ https://oil-terminal.com/guvernanta-corporativa/declaratii-de-interese-conducerea-executiva/ • annual report on remuneration and other advantages granted to directors during the financial year; https://relatia.oil-terminal.com/wp-content/uploads/2025/04/Raport-anual-CNR-2024-art.55-alin.3.pdf • Code of Ethics, within 2 working days from the date of adoption, respectively by May 31 of each year in case of revision; https://oil-terminal.com/wp-content/uploads/2023/07/Cod_Etic_OTC-Editia_2023_R1_27.06.2023_2.pdf • the selection procedure for the members of the Board of Directors/Supervisory Board/Directorate, as well as dismissals from those positions in the last 3 years and the reasons for dismissal; • the Letter of Expectations; https://oil-terminal.com/guvernanta-corporativa/selectie-c-a-2025/ • the mandate contract; https://oil-terminal.com/guvernanta-corporativa/forma-contractului-de-mandat/ https://oil-terminal.com/uncategorized/forma-contractului-de-mandat-conducerea-executiva/ • the investment budget for each of the last 3 financial years; • total personnel expenses for the last 3 years (including salaries, bonuses, training/professional development, settlements, and other benefits);
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	<ul style="list-style-type: none"> • the public enterprise's debts to the state budget, credit institutions, and commercial partners, mentioning the percentage of payment arrears for each category; • the value of the operational subsidy received from the state budget; • services or goods produced by the enterprise in the public interest; • mention of the public policy objective of the enterprise; • risk situations/risk analysis in the enterprise's field of activity; • the aggregated annual report on the enterprise's website; • the Integrity Plan of the enterprise (developed in accordance with the OCDE Good Practice Guidance on Internal Control, Ethics, and Compliance) and the whistleblowing mechanism for reporting violations of the law; <p>https://oil-terminal.com/wp-content/uploads/2026/02/Standard_publicarea_informatiilor_de_interes_public_privind_intreprinderile_publice_la_31.12.2025.pdf</p> <ul style="list-style-type: none"> • the External Audit Report. <p>https://relatia.oil-terminal.com/wp-content/uploads/2025/03/Raportul-auditorului-la-31.12.2024.pdf</p>
to participate in the meetings of the Board of Directors and to analyze/verify the documents and information necessary to actively contribute to the board's discussions and to participate actively in the annual evaluation exercise of the Board of Directors;	During the year 2025, a total of 37 Board of Directors meetings were organized, resulting in the adoption of 147 decisions. The attendance rate for the BoD meetings in 2025 was 100%.
to treat all shareholders equally and not to assume any special obligations toward one shareholder or another in connection with the <i>Company's</i> activity;	All OIL shareholders are treated equitably. All issued shares confer equal rights upon their holders; any modification of the rights conferred by them shall be subject to the approval of the directly affected holders in the special meetings of the respective holders. OIL TERMINAL SA makes every effort to facilitate the participation of shareholders in the General Meetings of Shareholders, to encourage dialogue between shareholders and the members of the Board of Directors and/or management, and to ensure the full exercise of their rights. Shareholder participation in the General Meetings of Shareholders is fully encouraged, and for shareholders who cannot physically attend the meetings, the possibility of voting by correspondence is provided. Shareholders have access to sufficient information regarding the issues submitted for debate at the general meeting, which is made available on the Company's website.

	<p>The Company has created a special section on its own website, titled <i>Investor Relations</i>, where relevant information regarding access and participation in the General Meeting of Shareholders, GSM convening notices, additions to the GSM agenda, BoD responses to questions addressed by shareholders, current reports, the Company's financial statements, the exercise of voting rights in the GSM, GSM agenda materials, special proxy templates, the financial calendar, corporate governance, etc., are permanently updated and accessible, thus contributing to the transparent and equitable information of all interested parties.</p> <p>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 prior to the date of the general meeting. Upon request, shareholders will be provided with copies of these documents. The fees charged for providing copies may not exceed the administrative costs involved in their provision. The convening notice, any other item added to the agenda at the request of shareholders, the annual financial statements, the annual report of the Board of Directors, and the proposal regarding the distribution of dividends are also published on the Company's website for the free access of shareholders.</p> <p>Each shareholder may address questions in writing to the Board of Directors regarding the Company's activity prior to the date of the general meeting, and these shall be answered during the meeting. A response is considered provided if the requested information is published on the Company's website in the "Frequently Asked Questions" section.</p> <p>OIL TERMINAL SA performs periodic and ongoing reporting regarding significant events concerning the Company, including but not limited to the financial situation, performance, ownership, and management, both in the mass media and on its own website (www.oil-terminal.com/actionariat).</p> <p>The Company prepares and disseminates relevant periodic and ongoing information in accordance with International Financial Reporting Standards (IFRS) and other reporting standards, namely, Environmental, Social, and Governance (ESG) standards. Information is disseminated in both Romanian and English. During the year 2025, a total of 77 current reports were published with the BVB and the ASF.</p> <p>No complaints or sanctions were received in this field.</p>
to avoid Conflicts of Interest in relation to the <i>Company</i> , to inform the Board of Directors as soon as such a situation arises, and to refrain from participating in deliberations and making any decisions; the same	Not applicable.

obligation applies if the interested person is the spouse, or relatives/affines up to the fourth degree inclusive, of the Director	
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5. Execution of the Administration Plan – Administration Component

Administration Plan, financial and non-financial performance indicators

The Board of Directors applied the provisions of Art. 30 para. (1) of GEO no. 109/2011 regarding the drafting of a proposal for the Administration Component of the Administration Plan, which was approved via BoD Decision no. 64/16.05.2023.

The Administration Component was completed with the Management Component and, by Board of Directors Decision no. 86/05.07.2023, the Company's Administration Plan for the 2023-2027 period was approved in its entirety, in accordance with the provisions of Art. 36 para. (3) of GEO no. 109/2011 on corporate governance,

In order to apply Art. 30 para. (4) of GEO no. 109/2011, via address no. 221790/24.07.2023, following the company's address no. 360/05.07.2023, the Ministry of Energy issued an invitation to the Board of Directors to negotiate the financial and non-financial performance indicators related to the non-executive directors, indicators substantiated 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 weightings allocated both to each category of indicators (financial, operational, corporate governance) and to each indicator structure were analyzed; consequently, Negotiation Minutes no. 3/221811/26.07.2023 were concluded, and via OGSM Resolution no. 13/28.08.2023, the financial and non-financial performance Indicators, the variable component granted to directors, and the remuneration limits for the executive directors were approved.

By OGSM Resolution no. 13/28.08.2023, the form and content of the additional acts to the mandate contract of the non-executive directors were approved, establishing the amount and the calculation method for the variable component of their annual remuneration.

The amount of the variable component for directors with mandate contracts was approved via BoD Decisions no. 117 and no. 118/01.09.2023, and the form and content of the additional acts to the directors' mandate contracts were approved via Decisions no. 119 and no. 120 of 01.09.2023 regarding the calculation method for the variable component of their annual remuneration.

Through the provisions of Law no. 187/2023 amending and supplementing Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, it was stipulated under Art. IX, para. (2) that mandate contracts remain subject to the legislation in force at the date of their signing, with the application of the provisions of Art. VII, which included the obligation that within 9 months from the enactment of the law, the tutelary public authority shall proceed to the amendment and completion, as the case may be, of the mandate contracts in progress, by concluding additional acts, including the minimum level of key performance indicators approved by decision of AMEPIP. Subsequently, for the implementation of the provisions of Law no. 187/2023 and Law no. 296/2023, following the correspondence between AMEPIP representatives and the tutelary public authority representatives via **AMEPIP** address no. 1360/13.02.2025 the minimum level of financial and non-financial performance indicators for Oil Terminal SA, established according to the methodology in Annex no. 2 to Government Decision no. 639/2023, was transmitted to the Ministry of Energy. Following the AMEPIP address, via address no. **G2025-2169/06.03.2025** the Ministry of Energy transmitted to the company's management the minimum level of financial and non-financial performance indicators in view of redrafting the KPIs, while ensuring compliance with the minimum

limits recommended by AMEPIP and with the provisions of GEO no.109/2011, *as subsequently amended and supplemented*, and the provisions of Annex no. 2 of GD no.639/2023.

On 14.03.2025, via address no. 172/14.03.2025, the Company submitted to the Ministry of Energy the financial and non-financial performance indicators aligned with AMEPIP requirements and relevant legislation, for the members of the Company's Board of Directors and for the directors with mandate contracts, as endorsed by BoD Decision no.15/13.03.2025. In accordance with the legal provisions in force, when establishing the financial and non-financial indicators, it was ensured that the KPIs of the non-executive directors are different from those of the executive members/directors with mandate contracts. At the end of the meeting, the members of the Negotiation Committee and the representatives of the company's management agreed by mutual consent upon the final form of the financial and non-financial performance indicators and their weightings, which were transmitted to the GSM, which approved them via Resolution no. 20/21.08.2025, thus replacing the Key Performance Indicators approved by OGSM Resolution no.13/28.08.2023

- On 15.12.2025, the Company's directors signed the additional acts to the Mandate Contracts in the form approved by OGSM Resolution no. 34/15.12.2025, thereby implementing the legal provisions regarding the modification of remunerations and the limitation of benefits introduced by Law no. 158/2025 amending and supplementing GEO no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and completed.

- On 31.12.2025, the Company's Self-Assessment Questionnaire, prepared based on the request of the National Committee for Reform 9 of the PNRR ("CNR9"), was transmitted to AMEPIP for evaluation and strategic alignment of 22 public enterprises included in the Pilot Reform Program for Component 9 of the PNRR ("Reform 9"). The pilot program related to Reform 9 of the PNRR aims to strengthen the state-as-owner function and improve the performance of public enterprises by clarifying their strategic role, aligning objectives, and substantiating government decisions on common analytical grounds.

6. Degree of fulfillment of the key performance indicators for the year 2025

Non-executive directors

Performance indicators						Achieved Q4 2025 (Cumulative as of 31.12.2025)	Performance Indicator Target Values
	Indicator name	Category GD 639/2023 art. 6 para. 2 letter	Percentage %	Verification instrument	Formula		2025
FINANCIAL INDICATORS 50%							
1	Capital Expenses Rate	a) Investment Policy	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.4	$(\text{Capital Expenses} / \text{Total Assets}) * 100$	$\frac{90,340,715}{912,865,853} * 100 = 9.90\%$	4.18%
2	Current ratio	b) Financing	10	Annual audited financial statements - Statement	$(\text{Current Assets} / \text{Current Liabilities})$	$\frac{71,050,699}{67,198,291} = 1.06$	1

				of financial position			
3	Asset Turnover Ratio	c) Operations	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.2	Net Turnover/Total assets average value <i>where:</i> Total assets average value = [Total assets at period start (T0) + Total assets at period end (T1)]/2; Total Assets = Fixed assets + Current assets + Expenses in advance	$\frac{401,076,428}{898,285,446}$ = 0.45	0.34
4	Return on Equity (ROE)	d) Profitability	10	Annual audited financial statements - Statement of financial position	(Net Profit/Equity Value)*100	$\frac{24,637,109}{587,577,275} * 100$ = 4.19%	0.84%
5	Dividend Payout Ratio	e) Dividend Profit Distribution Rate	10	Annual audited financial Statements - Statement of financial position; Annual budget execution - Annex no.1	$\frac{\text{Paid dividends (year x)}}{\text{Net profit (year x)}} * 100$ Net profit: represents profit to be distributed after deducting the legal reserve and other reserves (acc.to art. 1 para. 1 letter a) and letter b) of GO no. 64/2001), adjusted with the provision for employee profit sharing from the previous year's profit	$\frac{13,418,922}{14,909,913} * 100$ = 90%	50%
OPERATIONAL INDICATORS 25%							
6	Establishment of an employee safety system	Employees	10	Activity report of the Head of the Quality Department and Head of the Safety, Health, and Environment Dept.		YES	YES
7	Customer satisfaction score	Customers	15	Annual customer satisfaction evaluation report	$\frac{\text{Total number of evaluations of 4 and 5}(T_0)}{\text{Total number of evaluations}(T_{-1})} * 100$	98.36%	89.00%
GOVERNANCE INDICATORS 25%							
8	Rate of independent members on the Board of Directors	Governance	5	Annexed statements Board's Internal Regulation	Total number of non-executive and independent members of the Board of Directors _t / Total number of members of the Board of Directors _t) *100	$\frac{7}{7} * 100$ = 100%	>50%
9	Number of Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	Number of Board of Directors meetings during the year _t	37 Board meetings	4
10	Attendance rate at Board of Directors meetings	Governance	10	Board of Directors' Meeting(s) Minutes	$\frac{\sum_{i=1}^{N_t} \text{Number of attendees at Board meeting}}{\text{Total number of Board members} * N_t} * 100$ where N _t = Number of Board of Directors meetings	$\frac{7 * 37}{7 * 37} * 100$ = 100%	100%

From the analysis performed and presented in the table above, it results that for the year 2025, the total annual degree of fulfillment of the financial and non-financial KPIs is 100%.

The implementation status of the Action Plan related to the Administration Plan is presented in the annex

6. Conclusions of the non-executive directors' evaluation process in 2025

In accordance with the Evaluation Policy for directors and directors with mandate contracts:

➤ The evaluation of the efficiency of public enterprise directors' activity is based on the fulfillment of the objectives included in the administration plan and the financial and non-financial performance indicators included in the mandate contract.

➤ The result of the efficiency evaluation of the directors' activity serves as the basis for granting the variable component of the remuneration for public enterprise directors.

In the Directors' Report for the financial year ended 31.12.2025, a component of the Annual Financial Report for the year 2025, the total degree of achievement of the key performance indicators was presented, namely, a 100.0% achievement degree.

➤ The evaluation can also be carried out through the self-assessment of the directors, who will complete a questionnaire.

The self-assessment questionnaires for the year 2025 were completed as provided by the approved Evaluation Policy..

➤ The evaluation of the directors' activity is performed annually by the GSM, with the support of experts if necessary, and covers both the execution of the mandate contract and the administration plan. In the event that shareholders vote for the discharge of liability of the directors at the annual meeting for the approval of the financial statements, in conjunction with the achievement of the approved performance indicators, the result of the evaluation is considered positive and the directors may continue their mandate.

In the Directors' Report for the financial year ended 31.12.2025, which will be presented at the OGSM meeting on 28(29).04.2026, the aspects of the activity are presented, from which it results that the obligations regarding the execution of the mandate contract and the administration plan have been fulfilled.

We request the General Meeting of Shareholders to take note of the fulfillment by the directors of the obligations related to the mandate contract for the year 2025 with the application of all legal regulations in force and to approve the Evaluation Report of the directors' activity for the year 2025 for its transmission to AMEPIP according to the provisions of GEO 109/2011 Art. 30 para. (7¹).

UNGUR Ramona, Chairman of the Board of Directors _____

MIȘA George Silvian, permanent Director _____

TEȘLEANU George, permanent Director _____

BODU Sebastian Valentin, permanent Director _____

DOBRE Călin-Victor, permanent Director _____

CONONOV Paul, permanent Director _____

PRECUP Mihai Călin, provisional Director _____