

To: BOARD OF DIRECTORS
ORDINARY GENERAL MEETING OF SHAREHOLDERS

From: Financial Director, Ms. Adriana Frangu
Head of Accounting Dept., Ms. Ana Maria State

Subject: Endorsement of the 2025 Annual Financial Report, restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies

No.: 984/23.04.2026

The 2025 Annual Financial Report has been prepared in accordance with the provisions of Art. 65 para. (2) of Law no. 24/2017 (r1) on issuers of financial instruments and market operations, republished, corroborated with the provisions of Art. 223 of the Financial Supervisory Authority (ASF) Regulation no. 5/2018 on issuers of financial instruments and market operations, and the provisions of Art. 56 of GEO no. 109/2011 on the corporate governance of public enterprises.

The 2025 Annual Financial Report was also prepared in the European Single Electronic Format (Extensible Hypertext Markup Language – XHTML), as provided for in Art. 1 of the Financial Supervisory Authority Regulation no. 7/2021 and Art. 3 of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format.

According to the provisions of Art. 65 para. (2) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, corroborated with the provisions of Art. 223 of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, " **The annual financial report consists of:**

- a) the audited annual financial statements;
- b) the report of the board of directors;
- c) the statement of the responsible persons within the issuer, whose names and functions shall be explicitly stated, confirming that, to the best of their knowledge, the annual financial-accounting situation, which has been prepared in accordance with applicable accounting standards, provides a fair and true view of the assets, liabilities, financial position, and the profit and loss account of the issuer (...) and that the report referred to in point b) includes a fair analysis of the development and performance of the issuer (...) as well as a description of the main risks and uncertainties specific to the activity carried out (...)"

According to the provisions of point 48⁵ para. (1) of the Accounting Regulations compliant with International Financial Reporting Standards of 12.12.2016, approved by Order of the Minister of Public Finance no. 2844/2016, "The entities provided for in point 48³ para.(1) [companies whose securities are admitted to trading on a regulated market] **shall include in the directors' report** the information necessary for understanding the entity's impact on sustainability matters and the information necessary for understanding how sustainability matters affect the development, performance, and position of the entity.

According to the provisions of Art. 65 para. (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, **the Audit Report** mentioned in Art. 34 of Law no. 162/2017, as subsequently amended and

supplemented, signed by the person(s) responsible for carrying out the audit activities according to the provisions on financial audit activity and **sustainability reporting assurance** provided at the level of the accounting regulations mentioned in Art. 47 para. (4), as the case may be, **shall be published in full, together with the annual financial report.**

In view of the above, in accordance with Art. 18 para. (3) letter j) of the "Articles of Incorporation of Oil Terminal SA Constanța", **we submit for your endorsement the 2025 Annual Financial Report, restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies** regarding the approval of the Memorandum on: *"Mandating state representatives in the General Meeting of Shareholders/Board of Directors, as applicable, at national companies, national corporations, and companies with full or majority state capital, as well as at autonomous regies, to take the necessary measures for the distribution of a minimum quota of 90% of the 2025 net profit as dividends/payments to the state budget," approved in the Government meeting on 16.04.2026, communicated by the Ministry of Energy – General Directorate for Energy Policies, State Shareholdings Administration Department via letter no.478/23.04.2026*

The 2025 Annual Financial Report submitted for endorsement comprises:

a) The audited annual financial statements prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, as subsequently amended and supplemented, **restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies**

For the financial statements related to the 2025 financial year, the Accounting Regulations approved by the Order of the Minister of Public Finance no. 2844/2016 were applied, together with the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented, the International Financial Reporting Standards (IFRS), and other applicable legal provisions, to ensure a high degree of transparency and comparability of the annual financial statements.

International Financial Reporting Standards (IFRS) represent the standards adopted according to the procedure provided by Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual financial statements include:

- Statement of financial position for the year ended 31.12.2025;
- Statement of comprehensive income for the year ended 31.12.2025;
- Statement of changes in equity for the year ended 31.12.2025;
- Statement of changes in equity for the year ended 31.12.2024;
- Statement of cash flows for the year ended 31.12.2025;
- Notes to the financial statements for the year ended 31.12.2025.

b) The Statement of the responsible persons within OIL TERMINAL SA for the preparation of the Financial Statements as of and for the financial year ended 31.12.2025, in accordance with the provisions of Art. 30 of the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented.

c) The Board of Directors' Report for the 2025 financial year, **restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies**, prepared in accordance with the provisions of Art. 65 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, corroborated with the provisions of Art. 126 para. (1) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations, Art. 56 of GEO no. 109/2011 on the corporate governance of public enterprises, approved with amendments by Law no. 111/2016, as subsequently amended and supplemented, and Chapter 3 of the

Accounting Regulations compliant with International Financial Reporting Standards of 12.12.2016, approved by Order of the Minister of Public Finance no.2844/2016.

c) **The Statement of the responsible persons** within OIL TERMINAL SA, in accordance with the provisions of Art. 65 para. (2) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, and Art. 223 point A para. (1) letter c) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

e) **Report on the internal managerial control system** as of December 31, 2025, prepared in accordance with Art. 4, para. (3) of G.O. no. 119/1999 on internal/managerial control and preventive financial control, republished, as subsequently amended and supplemented.

According to the provisions of Art. 65 para. (6) of Law no. 24/2017 on issuers of financial instruments and market operations, republished: "**The audit report mentioned in Art. 34 of Law no. 162/2017, as subsequently amended and supplemented, signed by the person(s) responsible for carrying out the audit activities according to the provisions on financial audit activity and sustainability reporting assurance provided at the level of the accounting regulations mentioned in Art. 47 para. (4), as the case may be, shall be published in full, together with the annual financial report**".

The Financial Auditor's Report on the financial statements ended December 31, 2025, and **the Sustainability Reporting Assurance Report** as of 31.12.2025 are prepared by Transilvania Audit & Fiscality SRL.

Following endorsement, the 2025 Annual Financial Report, restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies, shall be submitted for the approval of the Ordinary General Meeting of Shareholders.

General Director,
Sorin - Viorel Ciutoreanu

Financial Director,
Adriana Frangu

Head of Legal Litigation Office,
Carmen Borşuc

Head of Accounting Dept.,
Ana Maria State