Str. Caraiman, nr. 2, Cod Postal: 900117, CONSTANTA, ROMANIA
Capital Social: 299.717.713,20 LEI; EUID: ROONRC.J1991000512136
R.C. J1991000512136; C.U.I. 2410163 Telefon: 0040 241 702600;
Fax: 0040 241 694833; email: office@oil-terminal.com; www.oil-terminal.com

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 audited annual financial statements as of and for the financial year ended December 31, 2025, restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies**
No.:	**982/ 23.04.2026**

The annual financial statements for the year 2025 have been 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.

According to Art. 1 para. (2) letter a) of the Order of the Minister of Public Finance no. 2844/2016, these regulations also apply to " *companies whose securities are admitted to trading on a regulated market*".

The annual financial statements as of and for the financial year ended December 31, 2025, were prepared based on:
- Accounting Law no. 82/1991, republished, as subsequently amended and supplemented,
- Accounting Regulations approved by the Order of the Minister of Public Finance no.2844/2016,
- International Financial Reporting Standards (IFRS). 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.
- Order of the Minister of Public Finance no.107/2025 regarding the main aspects related to the preparation and submission of annual financial statements and annual accounting reports of economic operators to the National Agency for Fiscal Administration,
- The Memorandum regarding: „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,
- As well as other applicable legal provisions, for the purpose of ensuring a high degree of transparency and comparability of the annual financial statements.

In accordance with the IAS 1 standard – "Presentation of Financial Statements," the financial statements comprise:
- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows;
- Notes to the financial statements.

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Considering the provisions of Art. 28 para. (13) of the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented, which provides that *„annual financial statements and accounting reports shall also be signed by the director or the person obliged to manage the entity"*, in conjunction with the provisions of Art. 18 para. (3) of the Articles of Incorporation of Oil Terminal SA, **we submit for your endorsement the Audited Annual Financial Statements as of and for the financial year ended December 31, 2025, restated based on Letter no. 478/23.04.2026 issued by the Ministry of Energy – General Directorate for Energy Policies.**

Following endorsement, the Audited Annual Financial Statements as of and for the financial year ended December 31, 2025, 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,
Ciutureanu Viorel - Sorin

Financial Director,
Frangu Adriana

Head of Legal Litigation Office,
Borșuc Carmen

Head of Accounting Dept.,
State Ana Maria

OIL TERMINAL SA

FINANCIAL STATEMENTS (AUDITED)

as of and for the financial year ended
December 31, 2025

issued in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards adopted by the European Union (IFRS - EU)

ANNUAL FINANCIAL STATEMENTS (AUDITED)

CONTENT

Statement of financial position for the year ended December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	December 31, 2025 (audited)	December 31, 2024 (audited)
ASSETS			
FIXED ASSETS			
Intangible assets	17	4,580,568	4,151,930
Tangible assets	15	801,668,001	718,255,774
Tangible assets under construction	16	22,867,299	48,613,472
Financial assets	18	914,458	908,030
Right-of-use assets	17	11,577,472	9,751,161
Total fixed assets		**841,607,798**	**781,680,367**
CURRENT ASSETS			
Inventories	19	2,666,198	2,892,086
Trade and other receivables	20	36,475,915	32,839,825
Other receivables	21	3,058,283	5,469,865
Current tax assets	21	1,937,947	9,080,864
Cash and cash equivalents	22	27,119,712	51,742,031
Total current assets		**71,258,055**	**102,024,671**
TOTAL ASSETS		**912,865,853**	**883,705,038**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23	299,717,713	299,717,713
Other equity items	24	(29,123,970)	(29,395,055)
Revaluation reserves	25	225,766,279	226,313,255
Legal reserves	27	10,412,112	8,910,913
Other reserves	27	59,363,312	48,642,404
Surplus realized from revaluation reserves	26	546,975	8,082,921
Retained earnings excluding IAS 29	26	396,930	396,930
Current profit	13	24,637,109	19,203,979
Profit distribution	27	(4,139,185)	(5,785,057)
Total equity		**587,577,275**	**576,088,003**
NON-CURRENT LIABILITIES			
Long-term loans	28	201,672,967	165,527,910
Other loans and similar liabilities	28	8,032,544	6,848,428
Deferred tax liabilities	28	32,229,185	32,500,270
Total non-current liabilities		**241,934,696**	**204,876,608**
CURRENT LIABILITIES			
Current portion of long-term loans	28	21,791,741	18,367,356
Trade payables	31	23,505,114	44,670,198
Tax liabilities	32	12,782,785	13,674,026
Other current liabilities	33	5,350,739	5,322,490
Other loans and similar liabilities	33	3,767,912	3,005,165
Total current liabilities		**67,198,291**	**85,039,235**
TOTAL LIABILITIES		**309,132,987**	**289,915,843**
Provisions	34	16,042,799	17,560,110
Investment grants	35	112,792	141,082
TOTAL EQUITY AND LIABILITIES		**912,865,853**	**883,705,038**

The financial statements presented were issued by the company on 24.04.2026 and signed on its behalf by:

Chairman of the Board of Directors,
Ungur Ramona

General Director,	Financial Director,	Head of Accounting Dept.,
Ciutureanu Viorel-Sorin	Frangu Adriana	State Ana Maria

Notes 1 to 42 are an integral part of these financial statements.

Statement of comprehensive income for the year ended December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

	Note	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)
Revenue from services provision	3	397,282,190	470,227,650
Revenue from residual products sale	4	3,794,168	3,759,268
Other operating revenue	5	8,437,096	(2,922,261)
Materials expenses	7	(18,232,757)	(18,974,949)
Utility expenses	8	(10,733,287)	(13,060,740)
Personnel expenses	9	(174,646,661)	(167,566,962)
Third-party services expenses	10	(24,268,002)	(26,473,594)
Depreciation and amortization expenses	11	(35,080,710)	(26,657,965)
Additional tax expenses for specific sectors - ICAS	12	(1,599,286)	(2,093,435)
Other operating expenses	12	(102,050,873)	(181,999,603)
Operating result		**42,901,879**	**34,237,409**
Financial revenues and expenses (net)	6	(15,155,438)	(10,592,831)
Gross profit		**27,746,441**	**23,644,578**
Income tax expense	13	(3,109,332)	(4,440,599)
Net profit		**24,637,109**	**19,203,979**
Other comprehensive income:			
Items that will not be reclassified to profit or loss, of which:		**271,085**	**6,201,945**
Gains from revaluation of disposed/scrapped real estate	25	(546,976)	6,926,768
Surplus from revaluation of fixed assets	25	546,976	-
Deferred tax liability related to revaluation reserves	24	271,085	(724,823)
Total comprehensive income		**24,908,194**	**25,405,924**
Earnings per share (lei/share)	40	**0.00831055**	**0.00847662**
Diluted earnings per share (lei/share)	40	**0.00831055**	**0.00847662**

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Ungur Ramona

General Director,
Ciutureanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Dept.,
State Ana Maria

Notes 1 to 42 are an integral part of these financial statements.

Statement of changes in equity as of December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

	Issued and paid-up share capital	Other equity instruments	Revaluation reserves	Legal reserves	Retained earnings representing revaluation surplus realized	Other reserves	Retained earnings arising from the first-time adoption of IAS, excluding IAS 29	Year result	Profit distribution	Retained earnings representing undistributed profit	Total equity
Balance as of January 1, 2025	**299,717,713**	**(29,395,055)**	**226,313,255**	**8,910,913**	**8,082,921**	**48,642,404**	**396,930**	**19,203,979**	**(5,785,057)**		**576,088,003**
Net profit for the year								24,637,109			24,637,109
Other comprehensive income:											
Surplus from revaluation of fixed assets			(546,976)								(546,976)
Deferred income tax		271,085									271,085
Transfer of revaluation surplus to retained earnings					546,976						546,976
Total comprehensive income for the period		**271,085**	**(546,976)**		**546,976**			**24,637,109**			**24,908,194**
Other items				1,501,199	(8,082,922)	10,720,908		(13,418,922)	(4,139,185)	13,418,922	
Total other items				**1,501,199**	**(8,082,922)**	**10,720,908**		**(13,418,922)**	**(4,139,185)**	**13,418,922**	
Dividend distribution										(13,418,922)	(13,418,922)
Profit distribution								(5,785,057)	5,785,057		
Balance as of December 31, 2024	**299,717,713**	**(29,123,970)**	**225,766,279**	**10,412,112**	**546,975**	**59,363,312**	**396,930**	**24,637,109**	**(4,139,185)**		**587,577,275**

For details regarding equity, see notes: 13, 23, 24, 25, 26, 27.
The financial statements presented were issued by the company on 24.04.2026 and signed on its behalf by:

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General Director,
Ciutureanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Dept.,
State Ana Maria

Notes 1 to 42 are an integral part of these financial statements.

Statement of changes in equity as of December 31, 2024
(all amounts are presented in lei (RON) unless otherwise stated)

	Issued and paid-up share capital	**Other equity instruments**	**Revaluation reserves**	**Legal reserves**	**Retained earnings representing revaluation surplus realized**	**Other reserves**	**Retained earnings arising from the first-time adoption of IAS, excluding IAS 29**	**Year result**	**Profit distribution**	**Retained earnings representing undistributed profit**	**Total equity**
Balance as of January 1, 2024	**299,717,713**	**(30,119,878)**	**233,240,022**	**7,654,135**	**12,066,963**	**32,047,162**	**396,930**	**14,292,764**	**(4,691,016)**		**564,604,795**
Net profit for the year								19,203,979			19,203,979
Other comprehensive income:											
Transfer of revaluation surplus to retained earnings			(6,926,767)		6,926,767						
Deferred income tax		724,823			1,156,154						1,880,977
Other items				1,256,778	(12,066,963)	16,595,242		(9,601,748)	(5,785,057)	9,601,748	
Total other items				**1,256,778**	**(12,066,963)**	**16,595,242**		**(9,601,748)**	**(5,785,057)**	**9,601,748**	
Dividend distribution										(9,601,748)	(9,601,748)
Profit distribution								(4,691,016)	4,691,016		
Balance as of December 31, 2024	**299,717,713**	**(29,395,055)**	**226,313,255**	**8,910,913**	**8,082,921**	**48,642,404**	**396,930**	**19,203,979**	**(5,785,057)**		**576,088,003**

For details regarding equity, see notes: 13, 23, 24, 25, 26, 27.
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State Ana Maria

Notes 1 to 42 are an integral part of these financial statements.

Statement of cash flows for the year ended December 31, 2025

(all amounts are presented in lei (RON) unless otherwise stated)

	Note	Year ended December 31, 2025 (audited)	Year ended December 31, 2024 (audited)
Cash flows from operating activities			
Net profit		**24.637.109**	**19.203.979**
Adjustments for non-cash items			
Depreciation and impairment of fixed assets	11,5	35.080.710	26.657.965
Loss on disposal of fixed assets		238.319	1.504.178
Net movement in adjustments for current assets	5	(3.347.120)	336.314
Net movement in provisions for risks and charges		(1.517.311)	4.475.191
Other adjustments		1.117.304	(384.725)
Interest loss	6	14.922.498	10.612.522
Foreign exchange loss/(gain)	6	232.940	(19.691)
Operating profit before changes in working capital		**46.727.340**	**43.181.754**
Decrease/(Increase) in inventories	19	209.543	(739.282)
Decrease in receivables	20,21	8.009.831	369.017
(Decrease)/Increase in trade and other payables	31,32,33	(21.916.459)	10.856.671
Net interest (paid)	6	(14.922.498)	(10.612.522)
Net cash flow from operating activities		**42.744.866**	**62.259.617**
Cash flows used in investing activities			
Tangible and intangible assets	16,17	(91.607.107)	(71.938.028)
(Increase) in long-term assets		(12.832)	-
Net cash used in investing activities		**(91.619.939)**	**(71.938.028)**
Cash flows from financing activities			
Increase in long-term borrowings	28	57.936.798	44.696.093
Repayment of borrowings and similar liabilities	28	(21.797.915)	(18.946.015)
Dividends paid		(11.886.129)	(9.585.852)
Cash flows from financing activities		**24.252.754**	**16.164.226**
(Decrease)/Increase in cash and cash equivalents		**(24.622.319)**	**6.485.815**
Cash and cash equivalents at the beginning of the year	22	**51.742.031**	**45.256.216**
Cash and cash equivalents at the end of the period	22	**27.119.712**	**51.742.031**

The financial statements presented were issued by the company on 24.04.2026 and signed on its behalf by:

Chairman of the Board of Directors,
Ungur Ramona

General Director,
Ciutureanu Viorel-Sorin

Financial Director,
Frangu Adriana

Head of Accounting Dept.,
State Ana Maria

Notes 1 to 42 are an integral part of these financial statements.

Notes to financial statements for the year ended December 31, 2025
(all amounts are presented in lei (RON) unless otherwise stated)

1. General Information and main activities

Oil Terminal is a joint stock company headquartered in Romania. The company's registered office is located in Constanta, 2 Cariman Street.
The Company operates in accordance with Romanian laws and its Articles of Incorporation and is registered with the Constanța Trade Register under no. J1991000512136, holding the European Unique Identifier (EUID): ROONRC. J1991000512136 and Tax Identification Number: RO2410163.
Oil Terminal's LEI code is: 315700QNENQ53MELTT73, which represents the " Legal Entity Identifier".
The Company was established in accordance with the provisions of Law no. 15/1990 regarding the reorganization of state-owned economic units as autonomous regies and commercial companies, and Government Decision no. 1200/1990 regarding the establishment of joint-stock companies in industry, having the legal form of a joint-stock company.
By Emergency Ordinance no. 15/2001 regarding the regulation of the legal status of tanks, crude oil and petroleum product transport pipelines, pumping stations, and other related facilities and equipment, the Company was declared of strategic interest, and the State's interests for the shares held in the Company's share capital are represented by the relevant ministry.
Meeting the criteria announced by the Bucharest Stock Exchange (BVB), on January 30, 1998, OIL TERMINAL SA was listed on the stock exchange, First Category, providing investors with protection and safety, informational transparency, and the possibility to trade their shares on an organized market.
Following a new market segmentation applied by the Bucharest Stock Exchange, the shares of Oil Terminal have been included in the Standard Category as of January 5, 2015.
Oil Terminal, with over 125 years of experience in the field, holds a strategic position in the Black Sea Region, being the largest oil terminal operator for petroleum products in the Port of Constanța. Its core activity comprises the provision of services regarding the receipt, loading, and unloading of crude oil, petroleum, petrochemical, and liquid chemical products, as well as other finished products or liquid raw materials for import, export, and transit (NACE code 5224 – Cargo handling).
The Constanța oil terminal is located in South-Eastern Europe, at the crossroads of maritime transport corridors between Asia, Central and Western Europe, and the Near East.

<u>Climate-related issues</u>

OIL TERMINAL pays particular attention to climate-related aspects and their effects when providing a balanced and comprehensive analysis of the development and performance of the company's activity and financial position, considering the following infrastructure aspects:
Oil Terminal has 3 storage areas, with a total storage capacity of approximately 1.1 million cbm, of which:
- North Storage Area – decommissioned;
- Port Storage Area, located within the Port-berth 69, with a storage capacity of approximately 132,000 cbm, intended for the storage of petroleum products and liquid chemical products.
- South Storage Area, capacity of approximately 968,000 cbm, used for the storage of crude oil, gasoline, diesel, fuel oil.

Depending on the specifics, each storage area has the following infrastructure:
- tanks with capacities ranging from 1,000 cbm to 55,000 cbm, of metal construction, cylindrical, vertically placed - above ground, provided with protection belts, with fixed or floating roofs and with fire extinguishing installations. Some of the tanks are equipped with automatic radar type measuring installations for the height and temperature of the stored product;
- loading/unloading capacities for petroleum and liquid chemical products consisting of ramps, internal railways with a total length of approximately 30 km, equipped with loading/unloading installations;
- installations for loading products into tanker lorries;
- transport pipelines for loading/unloading to/from vessels for crude oil, petroleum products, petrochemicals, liquid chemicals and oils, with diameters ranging from 100 mm to 1000 mm;
- pump houses that can achieve flow rates between 300 cbm/h - 2,500 cbm/h;
- scales for tanker lorries and railway tankers;
- computerized metering installations located in the immediate vicinity of the diesel, gasoline and crude oil loading/unloading berths;
- laboratories equipped with equipment for performing specific physico-chemical analyzes;
- quay installations for loading products onto barges (crude oil, diesel, gasoline, fuel oil) and for bunkering vessels with light and heavy fuel in all oil berths.

The oil terminal operates 7 operational berths in the Port of Constanta with depths between 12.50 - 17 m, allowing the operation of vessels with a capacity of up to 150,000 tdw. The berths are equipped with vessel coupling installations for loading/unloading, hydraulically operated, with diameters of 12" and 16", respectively.
Oil Terminal is interconnected with Romanian refineries through the transport company Conpet SA Ploieşti for the transport of crude oil from the terminal to the refineries, through underground main pipelines that are part of the national transport system.
The oil terminal has connections to the national railway network, the road network and the Danube-Black Sea canal.

Aspects related to the impact of the company's main activity on the environment

In the current context of climate change and the commitment to a sustainable economy, the Company strategically integrates the principles of sustainable development into its operations. The Company has developed a *Sustainability Strategy*, publishes an annual *Sustainability Report* and utilizes environmental KPIs to track performance in key areas such as emission reduction, waste management, the protection of natural resources, and energy efficiency.
The implementation of circular economy principles is reflected in actions to optimize technological flows, reuse materials, and invest in infrastructure with a low environmental impact.

Environmental Management System and Regulatory Compliance
With a tradition of over a century, the Company's activity involves a controlled environmental impact. Through the implementation of the Integrated Management System for Environment, Health, and Safety (EHS), the company acts constantly to prevent pollution, ensure resource efficiency, and comply with legal requirements.
The integrated management system is maintained following the recertification audit for the requirements of the SR EN ISO 14001:2015 standard – Environmental Management Systems.
Compliance with regulatory requirements involves adhering to legal provisions, ensuring that all machinery and equipment operate within designed parameters, following maintenance schedules, and maintaining a permanent focus on modernizing facilities.
The Company has developed and implemented plans to prevent and mitigate the impact on environmental factors in the event of potential accidental spills or leaks of crude oil, petroleum, and petrochemical products. In 2025, these plans were updated and submitted to stakeholders (zones, ABADL, DJM Constanța).
Currently, environmental factors (water, air, soil, groundwater) are monitored in accordance with the requirements of the Environmental Authorizations and the Water Management Authorization:
- Water: Monthly monitoring of wastewater indicators discharged into the sewage systems of RAJA SA Constanța and the National Company Maritime Ports Administration SA Constanța, to maintain values within the limits imposed by current regulations.
- Groundwater: Weekly measurement of the piezometric level and the thickness of the product film, with the water mixed with petroleum product being extracted via vacuuming.
- Soil: Semi-annual monitoring of "petroleum product" indicators and metals. Facilities are subject to permanent visual inspections.
- Air: Quarterly monitoring of VOC (Volatile Organic Compounds) indicators at the South Storage Area (gasoline storage) and benzene/toluene indicators across all three storage areas.

In 2025, laboratory analysis results did not exceed the maximum limit values stipulated by regulatory acts and current environmental legislation.

Investments in Environmental Protection and Circular Economy:
In 2025, investment plans included projects with a positive impact on environment and biodiversity, contributing to resource circularity and carbon footprint reduction.
These include the modernization of the storage and transport infrastructure, improving processes efficiency and increasing operational safety:
- Modernization of Tanks 26 and 29 (crude Oil) – South Storage Area: aimed at enhancing operational safety and reducing the risk of soil and groundwater contamination. In 2025, modernization works on Tank 29 were completed, while Tank 26 was decommissioned to undergo the aforementioned works.
- Construction of a New Tank R30 (methanol) – Port Storage Area: the tank is equipped with modern technology to ensure a safe working environment and environmental protection, being designed to prevent chemical emissions and leaks. Construction was finalized in Q3 2025, increasing the Port Storage Area's total storage capacity by 10,000 cbm.
- Modernization of the Wastewater Pre-treatment Plant – North Storage Area: enables an improved treatment process, compliance with discharge water quality limits, and long-term operability;
- Modernization of the Fuel Oil Rail Tanker Loading Facility (Line 1) – South Storage Area: contributes to the reduction of emissions and pollution risks;

- Installation of a New Skid Metering System for Diesel Handling at Berths 73–75 – Port Storage Area: aimed at preventing water contamination and protecting marine ecosystems.

Infrastructure Maintenance and Energy Efficiency
Maintenance and repair works carried out in 2025 contribute to improved technical performance, reduced resource loss, and optimized energy consumption. These actions support circular economy objectives by extending equipment life cycles and reducing the need for replacement. Furthermore, they support the reduction of pollution risks, environmental infrastructure improvement, and increased operational safety.
Repairs to administrative buildings and waterproofing renewal: contribute to increasing the energy efficiency of buildings and reducing the carbon footprint.
Repairs to technological and water supply pipelines: contribute to hydraulic efficiency and reduced energy consumption for pumping, while preventing water loss and soil or water contamination.

Prevention and Control of Major Accident Hazards:
Due to the volume of petroleum and petrochemical products handled, OIL TERMINAL SA falls under the scope of Law no. 59/2016 regarding the control of major-accident hazards involving dangerous substances, as an upper-tier establishment. The Company places major importance on the prevention and control of major accidents involving hazardous substances.
To comply with specific legislation and implement environmental measures established by SEVESO control authorities, the Company revised its Internal Emergency Plans for the Port and South Storage Areas, in accordance with the 2024 Safety Reports. These documents were submitted to ISU Dobrogea for evaluation and approval. These steps strengthen the capacity to respond to incidents and minimize risks to the environment and the community.

Transparency and Periodic Auditing:
Oil Terminal communicates openly with stakeholders, updating and publishing on its official website, as necessary:
- Public information per Law no. 59/2016 regarding the control of major-accident hazards involving dangerous substances: *www.oil-terminal.com/Comunicare* și *mass-media/Informarea publicului SEVESO;*
- Quarterly environmental reports prepared in accordance with Government Decision no. 878/2005 regarding public access to environmental information: *www.oil-terminal.com/Comunicare* și *mass-media/Mediu*;
- The annual program for the prevention and reduction of waste generation and recorded progress, prepared in accordance with Government Emergency Ordinance no. 92/2021 regarding the waste regime: *www.oil-terminal.com/Comunicare* și *mass-media/Mediu*.
Operations are audited annually, both internally and externally, and are verified through thematic inspections regarding the environment, water management, and emergency situations. In 2025, no contravention sanctions were applied following environmental, SEVESO, or water management inspections.

In 2025, two minor environmental incidents were recorded, one of which was due to causes external to Oil Terminal SA. In both situations, specialized teams intervened promptly to identify the cause, contain the pollution, and remediate the affected areas.

Through the continuous implementation of environmental protection measures, sustainable investments, and the adoption of circular economy principles, the Company actively contributes to the transition toward a responsible and competitive industrial model.

There are no indications of asset impairment, and there are no legal or constructive obligations to recognize a provision related to climate commitments as of December 31, 2025.

Competitive landscape in the Company's field of activity:

On the domestic market, Oil Terminal is the largest terminal in the Port of Constanța for the import and export of crude oil, petroleum products, and chemical products.
Regarding the entire range of services in the oil sector, the Company's main competitors are:
- The terminal in the Port of Midia
- The terminals in the Romanian Danube ports (Galați, Giurgiu, and Drobeta Turnu Severin)
- The Reni terminal
- Port operators Chimpex and Frial for the export and import of liquid fertilizers or vegetable oils.

The activity of the aforementioned competitors consists of:
- The Port of Midia Terminal:

The Midia Port terminal exclusively serves the Rompetrol Rafinare refinery.
Crude oil required for refinery processing is discharged via a single point mooring buoy (mono-buoy) located 8.6 km offshore in the Black Sea. Other raw materials for refinery supply and biocomponents (mixed with diesel and gasoline in proportions according to current legislation) are discharged through the oil berths

located in the Port of Midia. Additionally, vessels/barges are loaded with a maximum of 20,000 tons of gasoline and diesel for export. This quantitative limitation is imposed by the maximum draft at the berths.

- Terminals in Romanian Danube Ports (Galați, Giurgiu, and Drobeta Turnu Severin):

Loading/unloading operations for gasoline, diesel, fuel oil, and bioethanol into/from river barges are carried out through the Danube terminals:

- Drobeta Turnu Severin Terminal: OMV Petrom and Petrotel Lukoil refineries conduct operations for loading gasoline and diesel from rail tank cars via direct transshipment into river barges, which then discharge in Danube ports in Austria, Slovakia, and Hungary. Bioethanol unloading operations from barges loaded in Hungary are also performed for the two aforementioned refineries.
- Giurgiu Port Terminal: In 2014, MOL constructed a new terminal where it unloads barges carrying gasoline and diesel loaded at the terminal, Rompetrol Rafinare, and other Danube ports in Hungary and Slovakia. A rail ramp for unloading gasoline and diesel from rail tank cars is planned for MOL (not yet commissioned).
- Galați Terminal: Small quantities of diesel and fuel oil, arriving primarily by rail tank cars from various operators, are handled here. The depot features broad-gauge (Russian-type) railway lines with a connection to Ukraine, eliminating the need to transship rail cars onto CFR-type axles for loading/unloading within this depot and bonded warehouse.

- Reni Terminal:

This terminal is a competitor regarding the turnover of cargo loaded in Serbian ports. It has a low storage capacity of approximately 5,000 tons, and the Danube draft only allows the operation of small-capacity vessels up to 5,000–6,000 DWT. For large quantities, customers utilize Oil Terminal’s services.

- Export and import of liquid fertilizers and vegetable oils:

There are two port operators in the Port of Constanța that operate storage tanks: Frial, with a capacity of 15,000 cubic meters, and Chimpex, with 20,000 cubic meters. During 2016 and 2017, in response to market demand, both owners repurposed their tanks from liquid fertilizers to vegetable oils. The import of Urean was handled by HGM Logistic, following the closure of the three Urean-producing plants belonging to INTERAGRO.

Implemented Management Systems

Since 2012, following the application of Government Ordinance no. 119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and completions, and the implementation of Order no. 600/2018 approving the Code of Internal Managerial Control for public entities, OIL TERMINAL SA operates an internal managerial control system. Its design and application allow the management (the General Director and, as applicable, the Board of Directors) to provide reasonable assurance that the funds managed to achieve general and specific objectives have been used under conditions of legality, regularity, effectiveness, efficiency, and economy.
Based on the self-assessment results, as of December 31, 2025, the Company's internal managerial control system complies with the standards included in the Code of Internal Managerial Control. The degree of implementation and compliance of the internal managerial control system is consistent with the Summary Situation of self-assessment results as of 31.12.2025 (16 standards implemented) and with the statements in the Report on the internal managerial control system as of December 31, 2025.

Starting May 13, 2003, Bureau Veritas Quality Romania certified the management system implemented within the Company, which has been maintained to date and continuously improved in accordance with the requirements of the SR EN ISO 9001:2015 standard. Since 2018, the Company has been certified for the Integrated Management System, Quality, Environment, Occupational Health, and Safety.
The Company holds a quality management certificate issued by Bureau Veritas Certification. Between 22.04.2024 and 26.04.2024, the Recertification Audit was conducted in accordance with ISO 9001:2015.
During 14.04.-15.04.2025 Surveillance Audit no. 1 for ISO 9001:2015 was conducted, resulting in the maintenance of the certification.
During 16.04.-18.04.2025 The Recertification Audit for compliance with SR EN ISO 14001:2015 and SR ISO 45001:2018 was conducted. Following the external auditor's evaluation, recertification was proposed. The certificates were issued on 30.04.2025, valid until 29.04.2028.

In compliance with the requirements of SR EN ISO/IEC 17025:2018, in a 4-year re-accreditation was performed by the National Accreditation Body, RENAR, for 23 laboratory tests, in accordance with SR EN ISO/IEC 17025:2018, obtaining the Re-accreditation Certificate for a 4-year period.
Internal audits by qualified auditors and external audits by the aforementioned bodies are scheduled to ensure compliance with management system requirements.
To maintain the Authorized Economic Operator status, the Company continues to comply with the Integrated Management (Quality, Environment, Health, and Safety) requirements.

In November 2016, AFER-ASFR verified the railway safety management system to evaluate and issue the railway safety authorization, in accordance with Directive (EU) 2016/798 and Delegated Regulation (EU) 2018/798. Verification of the system is conducted annually based on its documentation, resulting in the issuance of Operating Authorizations for the railway operator.
In December 2025, AFER-ASFR verified the system once more for evaluation and re-authorization of OIL TERMINAL SA.

As of December 24, 2019, based on AEO authorization no. RO AEOF 00000000224, the Company holds the status of Authorized Economic Operator for Customs Simplifications/Security and Safety, according to address no.31426 dated 19.12.2019, issued by the General Customs Directorate.
During 01.03.2023-04.05.2023, the re-evaluation of the compliance with the conditions and criteria that formed the basis for obtaining the status of authorized economic operator and the AEOC/AEOS - RO/AEOC/AEOS/00000000224/19.12.2019 Authorization took place, control carried out by the Bucharest Regional Customs Directorate. Following the re-evaluation, the Bucharest Regional Customs Directorate proposed the maintenance of the authorization, considering that the company meets the conditions and criteria for granting the AEO status - Customs clearances/Security and safety, and issued the AUDIT REPORT no. 48, registered at Oil Terminal under no. 5386/09.05.2023.

On 11.02.2022 the Ministry of Public Finance - National Agency for Fiscal Administration - General Directorate for the Administration of Large Taxpayers - Commission for the authorization of operators of products subject to harmonized excises issued the Fiscal Warehouse Authorization no. RO0070413DD02/03.02.2022 with validity from 01.03.2022 to 01.03.2027, on behalf of the authorized warehouse keeper OIL TERMINAL SA. by which the re-authorization of the place located in Constanta, South Storage Area, Movila Sara, Constanța county - Tanks 18S and 38S as a fiscal warehouse for storing energy products - unleaded gasoline - E420 was ordered. This authorization allows the receipt, possession and dispatch, as the case may be, under a suspensive arrangement from the payment of excise duties.

The main services provided by the company are:

- The receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit;
- Technical testing and analysis in proprietary laboratories for handled products;
- Technical testing and analysis in proprietary laboratories for third parties;
- Maintenance and repairs for proprietary facilities and equipment;
- Leasing of owned assets;
- Wholesale trade of waste and scrap.

The turnover achieved in 2025 amounted to **401,076,428** lei. Compared to the previous year, an absolute decrease of 72,913,500 lei was recorded.
The breakdown of turnover by product handled in 2025 compared to 2024 is as follows:

Petroleum products-lei	2025	2024
Crude oil	111,996,523	130,777,334
Diesel	235,243,872	277,508,537
Gasoline	16,198,168	21,249,887
Fuel oil	4,608,049	8,268,352
Chemical products	18,985,472	22,708,688
Residual products	1,410,983	1,881,034
Other products and services	12,633,361	11,596,096
TOTAL	**401,076,428**	**473,989,928**

The main economic and financial indicators achieved by the Company in 2025 compared to 2024 are presented below:

Indicator	Year ended December 31, 2025	Year ended December 31, 2024
Current Ratio	1.06	1.20
Quick Ratio	1.02	1.17
Receivables Turnover (days)	27	24
Payables Turnover (days)	27	30
Fixed Asset Turnover (times)	0.48	0.61
Total Asset Turnover (times)	0.44	0.54
Return on Capital Employed (%)	5.29	4.58

Basic Earnings per Share (lei/share)	0.00831055	0.00847662
Interest Coverage Ratio (times)	2.72	2.96
Gross Profit Margin (%)	6.92	4.99

The average number of employees was 1,011 as of December 31, 2025, compared to an average of 1,016 as of December 31, 2024.

The structure of personnel expenses is as follows:

Indicator	Year ended December 31, 2025	Year ended December 31, 2024
Expenses with salaries, meal vouchers, and allowances	160,782,676	154,063,219
Profit-sharing bonuses	1,490,991	1,066,861
Social security and social protection expenses	5,194,854	5,428,763
Contributions to voluntary pension funds	1,726,400	1,675,040
Voluntary health insurance premium contributions	2,064,480	2,076,364
Labor insurance contribution - employees	3,262,577	3,139,659
Labor insurance contribution for other persons (non-employees)	124,683	117,056
Personnel expenses	**174,646,661**	**167,566,962**

Between January 1, 2025, and December 31, 2025, the Company conducted transactions with state-owned entities (regardless of the shareholding percentage) based on contracts concluded in the current year or the previous period, as follows:

Customer	Unsettled amounts as of December 31, 2024	Sales during 01.01-31.12.2025	Settlements during 01.01-31.12.2025	Unsettled amounts as of December 31, 2025
Agenția Română de Salvare a Vieții Omenești pe Mare(Romanian Agency for Saving Human Life at Sea)	88,279	649,784	677,096	60,967
ANRSPS UT 515	0	2,678,262	2,678,262	0
CN Căi Ferate CFR (National Railway Company)	15,139	66,974	76,334	5,779
Chimcomplex SA	626,022	3,441,148	4,067,170	0
Conpet SA	0	245,032	245,032	0
Inspectoratul de Poliție Județean Constanța	0	1,456	1,456	0
Institutul Național de Cercetare - Dezvoltare pentru Geologie și Geoecologie Marină – GEOECOMAR (National Institute for Research and Development of Marine Geology and Geocology)	0	80,199	67,411	12,788
OMV Petrom SA	4,350,478	94,518,774	91,159,230	7,710,022
Rompetrol Downstream	0	447	447	0
Rompetrol Quality Control	0	1,317	1,317	0
Rompetrol Rafinare	378,856	5,679,979	5,292,738	766,097
SNTFM CFR Marfa	0	391,053	391,025	28
Societatea Naționala de Radiocomunicații (National Radiocommunications Company)	1,020	34,711	34,921	810
UM 02133 Farul Rosu	0	249,615	249,615	0
TOTAL	**5,459,794**	**108,038,751**	**104,942,054**	**8,556,491**

Supplier	Unsettled amounts as of December 31, 2024	Procurements during 01.01-31.12.2025	Settlements during 01.01-31.12.2025	Unsettled amounts as of December 31, 2025
Administrația Națională Apele Române - Administrația Bazinală de Apă Dobrogea Litoral (Dobrogea Litoral Water Administration)	0	18,502	17,666	836

Agenția de Protecție a Mediului (Environmental Protection Agency)	0	800	800	0
Agentia Națională de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	170	170	0
Asociația de Acreditare din România – RENAR (The Romanian Accreditation Association)	0	30,709	30,709	0
Asociația de Standardizare din România (The Romanian Standards Association)	2,119	18,580	20,699	0
Autoritatea de Siguranță Feroviară Română – ASFR (Romanian Rail Safety Authority)	1,324	109,306	94,445	16,185
Autoritatea Feroviară Română AFER (Romanian Railway Authority)	0	92,536	85,637	6,899
Autoritatea Națională de Reglementare în domeniul Energiei – ANRE (National Regulatory Authority for Energy)	0	500	500	0
Autoritatea Națională de Reglementare în domeniul Minier, Petrolier și al Stocării Geogologice a Dioxidului de Carbon – ANRMPSG (National Regulatory Authority for Mining, and Geological Storage of Carbon Dioxide)	0	114,309	114,309	0
Autoritatea Navală Română – ANR (Romanian Naval Authority)	0	30,712	30,712	0
Autoritatea Rutieră Română – ARR (Romanian Road Authority)	0	2,790	2,790	0
Biroul Român de Metrologie Legală (Romanian Bureau of Legal Metrology)	0	41,794	41,034	760
Bursa de Valori București BVB (Bucharest Stock Exchange)	0	42,009	42,009	0
C.N. Căi Ferate CFR (National Railway Company)	884	290,870	283,226	8,528
Camera de Comerț și Industrie a României (Romanian Chamber of Commerce and Industry)	0	44,503	44,503	0
Camera de Comerț, Industrie, Navigație și Agricultură (Chamber of Commerce, Industry, Navigation, and Agriculture)	0	35,538	35,538	
Centrul Național de Calificare și Instruire Feroviară – CENAFER (National Railway Qualification and Training Centre)	0	10,910	10,910	
Ceronav	0	7,382	7,382	0
Compania Națională Administrația Porturilor Maritime SA (National Company Maritime Ports Administration)	105,442	5,995,645	6,099,998	1,089
Compania Națională de Administrare a Infrastructurii Rutiere – CNAIR (National Company for Road Infrastructure Administration)	0	25,069	25,069	0
Compania Națională pentru Controlul Cazanelor, Instalațiilor de Ridicat și Recipientelor Sub Presiune – CNCIR (National Company for Control of Boilers, Lifting Equipment and Pressure Vessels)	0	28,228	28,228	0
Compania Națională Poșta Română	0	2,888	2,888	0
Confort Urban SRL	0	763	763	0
Depozitarul Central SA	189	39,901	40,032	58
Engie România	1,073,257	8,694,542	8,960,979	806,820
INCD Insemex	0	83,446	82,672	774
Inspecția de Stat Pentru Controlul Cazanelor,	0	2,100	2,100	0

Recipientelor Sub Presiune și Instalațiilor de Ridicat – ISCIR (State Inspection for Control of Boilers, Pressure Vessels and Lifting Installations)				
Inspectoratul Județean în Construcții Constanța (State Inspectorate for Construction)	0	195,357	195,357	0
Institutul Național De Cercetare-Dezvoltare pentru Protecția Muncii Alexandru Darabonț ("Alexandru Darabont" National Research and Development Institute for Labour Protection)	0	19,772	19,772	
Iprochim SA	3,918	6,956	10,874	0
Ministerul Transporturilor și Infrastructurii (Ministry of Transport and Infrastructure)	0	400	400	0
Monitorul Oficial RA (Official Gazette)	0	35,373	35,373	0
Muzeul de Istorie Națională și Arheologie (National History and Archaeology Museum)	0	750	750	0
Oficiul de Cadastru și Publicitate Imobiliară (National Agency for Cadastre and Real Estate Publicity)	0	175	175	0
Oficiul Național al Registrului Comerțului (National Trade Register Office)	0	13,239	13,239	0
OMV Petrom	0	44,132	44,132	0
Primăria Municipiului Constanța (Constanta City Hall)	0	72,995	72,995	0
RAJA SA	61,510	894,471	925,037	30,944
Registrul Auto Român RA (Romanian Automotive Register)	0	4,556	4,556	0
RNP Romsilva D.C.E.A.C.	0	8,289	0	8,289
Rompetrol Downstream SRL	124,441	2,297,672	2,289,113	133,000
Telecomunicații CFR	0	11,710	11,710	0
TOTAL	**1,373,084**	**19,370,349**	**19,729,251**	**1,014,182**

Executive management of OIL TERMINAL during 01.01.2025 – 31.12.2025:

No.	First and last name	Position
1.	Viorel - Sorin CIUTUREANU	General Director
2.	Adriana FRANGU	Financial Director
3.	Marieta Elisabeta STAȘI	Development Director
4.	Gabriel DARABAN	Commercial Director

By the Board of Directors' Decision no. 72/19.06.2023, Mr. Viorel Sorin CIUTUREANU was appointed as general director of the company, to whom, in accordance with the provisions of art. 35 of Government Emergency Ordinance no. 109/2011, the management of the company was delegated for a term of 4 years, starting from 20.06.2023 until 20.06.2027.
By the Board of Directors' Decision no. 73/19.06.2023, in accordance with the provisions of Government Emergency Ordinance no. 109/2011, Ms. Adriana FRANGU was appointed as financial director of the company, and the term of office for the financial director was set at 4 years, starting with 20.06.2023 until 20.06.2027.

By the Board of Directors' Decision no. 70/19.07.2024, the organization chart of the company was changed, applicable from 01.08.2024. The new organizational structure is available on the company's website at https://oil-terminal.com/guvernanta-corporativa/organigrama/

Starting with 01.08.2024, the executive management is ensured by:
- Viorel Sorin Ciutureanu, General Director
- Adriana Frangu, Financial Director
- Marieta Elisabeta Stași, Development Director
- Gabriel Daraban, Commercial Director.

The General Director and the Financial Director exercise their activity according to mandate contracts, and the Development Director and the Commercial Director are employees of the company according to individual employment contracts concluded for an indefinite period.

As of the date of this report, there are no shares of directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Gabriel DARABAN held in the company's capital.

The company is administered according to the unitary administration system, the management of the company being ensured by a Board of Directors consisting of 7 members, non-executive directors.

I. The membership 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	28.04.2023-27.04.2027	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.37/15.12.2025

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

II.1. During 01.01.2025 - 09.04.2025

No.	First and last name	Position	Term of office	Appointment document
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 the 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, the 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
TEȘELEANU 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:**

TEȘELEANU 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.	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.	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 revocation** of Mr. Ion LUNGU, Board member, starting from 09.09.2025 ue to the expiration of their term of office was approved;
- **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:**

TEȘELEANU 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:**

TEȘELEANU 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:**

TEȘELEANU 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:**

TEȘELEANU 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
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.37/15.12.2025

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:**

TEȘELEANU 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:**

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

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

On 31.12.2025 gender representation among directors with mandate contracts is 50%.

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.

2. Significant Accounting Policies

The accounting policies applied in these annual individual financial statements are the same as those applied in the Company's annual financial statements as at and for the financial year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2024. The Company has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.
Significant accounting policies are described in Note 2 and have been consistently applied by the Company in the preparation of these financial statements.

2.1. Statement of Compliance

These individual financial statements of the Company have been prepared based on the accounting regulations compliant with the International Financial Reporting Standards ("IFRS"), approved by the Order of the Minister of Public Finance no. 2844/2016, with subsequent amendments and completions.
International Financial Reporting Standards ("IFRS") represent the standards adopted according to the procedure provided by Commission Regulation (EU) 2023/1803 of September 13, 2023, and include standards and interpretations approved by the International Accounting Standards Board ("IASB"), International Accounting Standards ("IAS"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").
These financial statements have been prepared on a going concern basis.
The financial year corresponds to the calendar year.

The financial statements prepared as at and for the financial year ended December 31, 2025, have been audited.

2.2 New Standards and Interpretations
a) Standards and amendments to standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) that became effective as of January 1, 2025:

Subject	**Requirements**	**Impact on the financial statements**
Amendments to **IAS 21** " The Effects of Changes in Foreign Exchange Rates" and **IFRS 1** " First-time Adoption of International Financial Reporting Standards", **Lack of Exchangeability** (Effective from January 1, 2025)	On August 15, 2023, the International Accounting Standards Board published amendments to International Accounting Standard 21 "The Effects of Changes in Foreign Exchange Rates" (IAS 21) and to International Financial Reporting Standard 1 "First-time Adoption of International Financial Reporting Standards" (IFRS 1), adopted via Commission Regulation (EU) 2024/2862 on November 12, 2024. The amendments specify when a currency is exchangeable into another currency and, when it is not, how a company determines the exchange rate to be applied and the disclosures a company must provide when a currency lacks exchangeability. The modifications primarily include: - Requirements to assess when a currency is exchangeable into another currency and when it is not. - Requirements for estimating the spot exchange rate when a currency cannot be converted into another currency. - Additional disclosure requirements when an entity estimates the spot exchange rate because a currency is not exchangeable. - Application guidance to assist entities in assessing exchangeability and estimating the spot exchange rate when a currency lacks exchangeability.	The financial statements were not affected by these amendments.

2.2 b) Standards, amendments, and interpretations effective after January 1, 2026, which have not been early adopted.

There are amendments and interpretations applicable for annual periods beginning on or after January 1, 2026, which have not been applied in the preparation of these financial statements.

Subject	**Requirements**	**Impact on the financial statements**
Effective date: **January 1, 2026:**		
Amendments to **IFRS 9** "Financial Instruments" and **IFRS 7** " Financial Instruments: Disclosures": **Classification and Measurement of Financial Assets** (Effective no later than the start of the first financial year beginning on or after January 1, 2026)	The IASB issued new amendments to help companies assess whether financial assets with ESG characteristics meet the "solely payments of principal and interest" (SPPI) criterion. The additional information will also help users understand how financial instruments with certain contingent features influence the financial statements. The amendments modify the following requirements in IFRS 9 and IFRS 7: - Classification of financial assets with a contingent feature. The changes introduce an additional SPPI test for financial assets with contingent features not directly linked to changes in basic lending risks or costs—for example, if cash flows change based on the debtor achieving a specific ESG target defined in the loan contract. - Contractually Linked Instruments (CLI) and non-recourse features. The changes clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors a company must consider when assessing the underlying cash flows of a financial asset with non-recourse features (the "look-through" test). - Disclosures on investments in equity instruments. The amendments require additional disclosures for investments in equity instruments measured at fair value through other comprehensive income (FVOCI).	The impact of first-time adoption of these amendments is being evaluated.

	- Recognition and derecognition of financial assets and financial liabilities. The changes address the recognition and derecognition of financial instruments, including an exception regarding the derecognition of financial liabilities settled using an electronic payment system. Companies may choose to early adopt these amendments (including the associated disclosure requirements) separately from the changes regarding the recognition and derecognition of financial instruments.	
Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective for annual periods beginning on or after January 1, 2026, with early application permitted)	On July 18, 2024, the IASB issued narrow-scope amendments to IFRS Accounting Standards and accompanying guidance as part of its periodic maintenance. Published as "Annual Improvements to IFRS Accounting Standards – Volume 11," the document includes clarifications, simplifications, corrections, and changes aimed at improving consistency across several standards. Amended standards: - **IFRS 1** " First-time Adoption of International Financial Reporting Standards"; - **IFRS 7** " Financial Instruments: Disclosures and accompanying IFRS 7 Implementation Guidance"; - **IFRS 9** " Financial Instruments"; - **IFRS 10** " Consolidated Financial Statements"; and - **IAS 7** " Statement of Cash Flows".	The impact of first-time adoption of these amendments is being evaluated.
Amendments to **IFRS 9** " Financial Instruments" **Nature-dependent electricity contracts** (Effective for annual periods beginning on or after January 1, 2026)	On December 18, 2024, the IASB issued amendments to improve the reporting of the financial effects of electricity contracts dependent on natural factors, often referred to as Power Purchase Agreements (PPA). The amendments apply only to contracts referencing nature-dependent electricity where a company "is exposed to variability in the quantity of the underlying electricity because the source of the electricity generation depends on uncontrollable natural conditions (e.g., weather conditions)". The amendments include guidance on: - The "own-use" exemption for electricity buyers under such PPAs; and - Hedge accounting requirements for companies hedging their electricity purchases or sales through PPAs. A company may apply the own-use exemption to certain PPAs and thus would not recognize these PPAs in its statement of financial position. In such cases, the company is required to disclose: - Contractual features exposing the company to volume variability and oversupply risk; - Estimated future cash flows from unrecognized contractual commitments to purchase electricity within appropriate time intervals; - Qualitative information on how the company assessed whether a contract might become onerous; and - Qualitative and quantitative information regarding costs and receipts associated with electricity purchases and sales based on "net buyer" information. Furthermore, for PPAs designated in a cash flow hedging relationship, companies must categorize disclosed information about terms and conditions by risk category. Early application is permitted.	The impact of first-time adoption of these amendments is being evaluated.
Effective date: **January 1, 2027:**		
New Standard **IFRS 18 " Presentation and Disclosure in Financial Statements"**	IFRS 18 "Presentation and Disclosure in Financial Statements" published by the IASB on April 09, 2024, replaces IAS 1 "Presentation of Financial Statements" and becomes mandatory for annual reporting periods beginning on or after January 1, 2027. To provide more relevant and comparable information, IFRS 18 aims to ensure greater consistency in the presentation of the income and cash flow statements and more disaggregated information. IFRS	The impact of first-time adoption of these amendments is being

(Effective for annual reporting periods beginning on or after January 1, 2027)	18 defines Management Performance Measures (MPM); currently known as non-GAAP measures, alternative performance measures (APM) or key performance indicators (KPI). Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult to compare financial performance across companies. IFRS 18 affects all companies, bringing significant changes to the presentation of the statement of profit or loss, and certain "non-GAAP" measures will become part of the audited financial statements for the first time. To provide investors with a better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. It includes guidance on including material information in the primary financial statements or further disaggregating it in the notes. IFRS 18 promotes a more structured statement of profit or loss: there will be three new categories of income and expenses, two subtotals defined by the profit or loss account, and a single note on management-defined performance measures. Companies are discouraged from labeling items as "other" and will be required to disclose more information.	evaluated.
New Standard **IFRS 19 " Subsidiaries without Public Accountability: Disclosures"** (Effective no later than the start of the first financial year beginning on or after January 1, 2027)	IASB issued on May 9, 2024, IFRS 19 "Subsidiaries without Public Accountability: Disclosures" IFRS 19 provides eligible subsidiaries with a practical way to address excessive disclosure issues while reducing reporting costs—eliminating the need to either provide information that exceeds user needs or maintain two separate sets of accounting records. A subsidiary may choose to apply the new standard in its consolidated, separate, or individual financial statements, provided that, at the reporting date: - It has no public accountability. A subsidiary generally has public accountability if it is listed on a public market or holds assets in a fiduciary capacity as one of its primary businesses (e.g., banks, mutual funds, etc.); and - The parent company produces consolidated financial statements in accordance with IFRS Accounting Standards. A subsidiary applying IFRS 19 must clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. Eligible subsidiaries may choose to apply the standard for reporting periods beginning on or after January 1, 2027. Early application is permitted.	The impact of first-time adoption of these amendments is being evaluated.

2.3. Basis of Measurement

The financial statements are prepared under the historical cost convention, except for tangible assets, intangible assets, and right-of-use assets arising from leases, other than assets under construction, which are measured at reevalued amounts.
Inventories are measured at the lower of cost and net realizable value.
International Accounting Standard IAS 29 - Financial Reporting in Hyperinflationary Economies was applied until December 31, 2003. Since January 1, 2004, the Romanian economy is no longer considered hyperinflationary. The Company ceased the application of IAS 29 as of that date.
The accounting policies defined below have been applied consistently to all periods presented in these financial statements.

2.4. Functional and Presentation Currency (IAS 21)

The financial statements are presented in Romanian Lei (RON), which is also the Company's functional currency, as defined by IAS 21 " The Effects of Changes in Foreign Exchange Rates".
At the end of the reporting period, assets and liabilities denominated in foreign currencies are translated into RON at the exchange rate prevailing at the reporting date, and foreign exchange gains and losses are recognized in profit or loss.
In accordance with applicable accounting regulations, all amounts are rounded to the nearest leu.
The currencies used in 2025 are: EUR, USD and GBP.

Given that all these currencies are freely convertible, no special adjustments were required under the IAS 21 – Lack of Exchangeability.

2.5. Use of Accounting Estimates and Professional Judgments

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") requires management to use estimates, professional judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.
Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.
Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including predictions of future events believed to be reasonable under the circumstances. The results of these estimates form the basis for professional judgments regarding the carrying amounts of assets and liabilities that cannot be obtained from other information sources. Actual results may differ from these estimates.
Significant professional judgments used by management in applying the Company's accounting policies and the primary sources of estimation uncertainty were the same as those applied to the 2024 financial statements.
In accordance with IAS 36, both tangible and intangible assets are analyzed at the reporting date to identify whether there are any indications of impairment. If such indications exist, the Company estimates the recoverable amount of the cash-generating unit or the asset. The recoverable amount is the higher of its fair value less costs to sell and its value in use. In most cases, the Company estimates the value in use. The calculation of value in use is based on budgets and forecasts.

2.6. Assumptions

In the process of applying the Company's accounting policies, management has not made significant assumptions, other than those involving estimates for: provisions/adjustments for inventories, receivables, litigations, employee benefits provisions, profit-sharing provisions, and other provisions related to mandate contracts representing the variable component for non-executive directors, the General Director, and the Financial Director, which have a significant effect on the amounts in the financial statements.

2.7. Basis of Accounting and Reporting in Hyperinflationary Economies

The Company's measurement and reporting currency is the Romanian leu (leu).
IAS 29 – Financial Reporting in Hyperinflationary Economies requires that the financial statements of entities reporting in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date, and all amounts must be restated accordingly.
IAS 29 states that reporting operating results and financial position in local currency without inflation restatement is non-useful, as money loses purchasing power so rapidly that a comparison of transactions or other events occurring at different times, even within the same reporting period, is misleading. IAS 29 suggests an economy should be considered hyperinflationary if certain conditions are met, one being that the cumulative inflation rate over three years exceeds 100%.
Adjustments to reflect the application of IAS 29 were made until December 31, 2003.
The application of IAS 29 to specific categories of transactions and balances is presented below:
- Monetary assets and liabilities: were not restated for IAS 29 purposes, as they are already expressed in terms of the measuring unit current at the reporting date.
- Non-monetary assets and liabilities and equity: Equity components were restated by applying the inflation index from the month the components were initially recognized in the financial statements until December 31, 2003.

Starting January 1, 2004, the Company no longer applies IAS 29, as the economic environment in Romania indicates the cessation of hyperinflation.

2.8. Foreign Currency Transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rate at the date of the transaction.
In the financial statements, values are presented rounded to units.
Monetary assets and liabilities in foreign currency at the reporting date are translated into the functional currency at the closing rate.
Foreign exchange differences are reflected in the Statement of Comprehensive Income.
Non-monetary assets and liabilities, presented at historical cost in foreign currency, are translated using the exchange rate at the date of the transaction.
As of December 31, 2025, and December 31, 2024, respectively, the official exchange rates used for translating foreign currency balances are:

Currency		Year ended December 31, 2025	Year ended December 31, 2024
1 EURO	EUR	5.0985	4.9741
1 STERLING POUND	GBP	5.8335	5.9951
1 USA DOLLAR	USD	4.3417	4.7768

2.9. Tangible assets

a) General presentation

The tangible assets held by the Company are classified into the following categories of assets of the same nature and with similar uses:
- Land
- Buildings
- Technical equipment, measurement, control and regulation apparatus, and means of transport
- Other tangible assets
- Tangible assets under construction.

The fair value of tangible assets was determined based on the going concern principle.

b) Measurement at recognition

Tangible assets are initially measured at acquisition cost (for those acquired for consideration), at contribution value (for those received as contributions in kind upon the formation/increase of share capital), and at fair value as of the acquisition date (for those received free of charge), respectively.
The cost of an item of tangible assets comprises its purchase price, including import duties or non-refundable purchase taxes, transport and handling costs, commissions, notary fees, expenses for obtaining permits, and any other non-refundable expenses directly attributable to the asset, as well as any direct costs for bringing the asset to the location and condition necessary for it to be capable of operating.
Tangible assets under construction represent unfinished investments carried out under contract. These are measured at acquisition cost.
Tangible assets under construction are transferred to the category of finished assets after acceptance, commissioning, or being placed into service, as applicable.
The cost of a self-constructed asset is determined using the same principles as for an acquired asset.
This includes the cost of materials, direct labor, and, where applicable, the initial estimate of the costs of dismantling and removing the items and restoring the site directly attributable to the asset, plus an allocated portion of indirect costs.
When an asset consists of major components with different useful lives, these components are recorded as separate items of assets.
The Company does not recognize the costs of day-to-day servicing and routine maintenance in the carrying amount of an item of tangible assets; these costs are recognized in profit or loss as incurred.
Maintenance costs primarily consist of labor and consumables and may include the cost of small parts. The purpose of these expenses is the repair and maintenance of the item.

c) Measurement after recognition

For subsequent measurement, the Company has adopted the revaluation model in accordance with IAS 16 - Property, Plant and Equipment.
After initial recognition, property, plant and equipment are presented in the Statement of Financial Position at their revalued amount, determined based on a valuation report prepared by an independent authorized expert certified by ANEVAR.
Property, plant and equipment are presented in the Statement of Financial Position at the revalued amount, less any subsequent accumulated depreciation and accumulated impairment losses, with the exception of advances and assets under construction, which are presented at cost.
Revaluations must be performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.
Revaluations are made an independent authorized expert certified by ANEVAR.
A revaluation increase (surplus) replaces the acquisition cost. Upward revaluation differences are reflected in equity as a "revaluation surplus", unless the increase offsets a previous revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized directly in profit or loss.
Downward revaluation differences (decreases) are recognized in profit or loss, unless the decrease offsets a previous revaluation increase accumulated in equity as a revaluation surplus, in which case the reduction is recognized in other comprehensive income, reducing the revaluation surplus.
The revaluation surplus included in equity related to an item of property, plant and equipment is capitalized by direct transfer to retained earnings when the asset is derecognized. This involves transferring the entire surplus when the asset is retired or disposed of.

The realized surplus from revaluation reserves, capitalized by transfer to retained earnings, constitutes a self-financing source according to the approved Accounting Policy Manual, either during the financial year or at the end thereof, as applicable.
Transfers from the revaluation surplus to retained earnings are not made through profit or loss.
As of December 31, 2023, the Company revalued its property, plant and equipment, intangible assets, and right-of-use assets.
The fair value revaluation was recorded as of December 31, 2023, based on Valuation Reports prepared by an authorized valuer, a titular member of ANEVAR.
The frequency of revaluations depends on the changes in the fair values of the revalued property, plant and equipment. For assets whose fair values do not undergo significant changes, revaluations are not necessary.
If an item of property, plant and equipment is revalued, the entire class of assets to which that asset belongs must be revalued, unless there is no active market for that asset.
A class of property, plant and equipment comprises assets of a similar nature and use in an entity's operations. If the fair value of an item of property, plant and equipment can no longer be determined by reference to an active market, the carrying amount of the asset shall be its revalued amount at the date of the last revaluation, less subsequent accumulated depreciation and impairment adjustments.

d) Subsequent expenses

The Company recognizes the cost of a replaced component in the carrying amount of an item of property, plant and equipment if the recognition criteria are met: it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably.
Expenses for repairs or maintenance of fixed assets, incurred to restore or maintain the value of these assets, are recognized in profit or loss as incurred.
Amounts paid or payable arising from operations that lead to an increase in value and/or useful life through the modernization of held property, plant and equipment—specifically those operations leading to a significant improvement in technical parameters or an increase in the potential to generate economic benefits—are capitalized (correspondingly increasing the carrying amount of the respective asset).

e) Depreciation

Depreciation is calculated on the carrying amount (acquisition cost or revalued amount) using the straight-line depreciation method over the estimated useful lives of the assets, starting with the month following the date they are placed into service, and is included monthly in the Company's costs.
The useful lives of property, plant and equipment fall within the ranges provided in the "Catalogue regarding the classification and normal useful lives of fixed assets" approved by Government Decision no. 2139/2004.
Depreciation expense for each period is recognized in profit or loss unless it is included in the carrying amount of another asset.
Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5, and the date that the asset is derecognized.
Therefore, depreciation does not cease when the asset becomes useless or is retired from active use unless the asset is fully depreciated. However, under usage-based depreciation methods, the depreciation charge can be zero while there is no production.
Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.
The residual value and the useful life of an asset are reviewed at the date of asset revaluation and, if applicable, at the date of value increase resulting from asset modernization.
If expectations differ from previous estimates, the change(s) shall be accounted for as a change in accounting estimate in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
Land is not depreciated.
Depreciation of other tangible assets is calculated using the straight-line depreciation method, allocating costs to the residual value in accordance with the related useful life.

f) Impairment

An asset is impaired when its carrying amount exceeds its recoverable amount.
At each reporting date, the Company must assess whether there is any indication that assets may be impaired. If such indications are identified, the Company must estimate the asset's recoverable amount.
If an asset's carrying amount is decreased as a result of a revaluation, this decrease shall be recognized in other comprehensive income. The decrease is recognized in profit or loss only to the extent that the revaluation surplus does not show a credit balance for that asset.
The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

g) Derecognition

The carrying amount of an item of property, plant and equipment shall be derecognized:
- On disposal;
- When no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognized.

h) Public Domain

The Company does not manage public domain assets; however, it has entered into an Oil Concession Agreement with the National Agency for Mineral Resources, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG) for the operation of tanks, crude oil and petroleum product pipelines, pumping stations, and other related facilities and equipment, approved by Government Decision no. 886/16.08.2002 for a duration of 30 years.

Investments stipulated in the rehabilitation, modernization, and development programs carried out on assets subject to the concession agreement are capitalized and depreciated over the shorter of the remaining useful life of the respective asset or the remaining term of the Oil Agreement. Following full depreciation, at the expiry of their normal useful life, or upon termination of the oil agreement, as applicable, these assets shall re-enter the state's public domain in accordance with legal provisions.

2.10. Intangible Assets

a) Recognition and measurement

To recognize an asset as an intangible asset, the Company must demonstrate that the item meets:

- The definition of an intangible asset, specifically:
  - It is identifiable, meaning it is separable (capable of being separated or divided from the entity and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability);
  - It arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations;
- The recognition criteria, specifically:
  - It is probable that the expected future economic benefits attributable to the asset will flow to the Company;
  - The cost of the asset can be measured reliably.

An intangible asset shall be measured initially at cost.

The cost of a separately acquired intangible asset comprises:
- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Any cost directly attributable to preparing the asset for its intended use.

For an intangible asset acquired free of charge, or for nominal consideration, by way of a government grant, the Company initially recognizes the asset at its nominal value plus any expenses directly attributable to preparing the asset for its intended use.

In accordance with generally accepted regulations, intangible assets cannot be acquired through asset exchanges, as these are treated as special deliveries.

b) Recognition of expenses

Expenses on an intangible item shall be recognized as an expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria.

Expenses on an intangible item that was initially recognized as an expense shall not be recognized as part of the cost of an intangible asset at a later date.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenses, including expenses on internally generated goodwill and brands, are recognized in profit or loss as incurred.

c) Measurement after recognition

After recognition, an intangible asset is accounted for using the revaluation model, or the cost model if there is no active market for the respective intangible asset (i.e., at its cost less any accumulated amortization and any accumulated impairment losses).

d) Amortization

Software and licenses used are amortized over a period of three years using the straight-line amortization method.

2.11. Right-of-use assets

The Company adopted IFRS 16 "Leases" for the first time effective January 1, 2019.

IFRS 16 "Leases" replaces IAS 17 and establishes new requirements for lease accounting. In the lessee's accounting, under IFRS 16, the classifications of "operating lease" or "finance lease" from IAS 17 are

eliminated, and a single model for recording lease contracts is introduced. According to IFRS 16, the lessee is required to recognize right-of-use assets and the related lease liabilities. In the statement of profit or loss, the lessee recognizes the depreciation of the right-of-use assets separately from the interest expense on the lease liabilities.
The Company applied IFRS 16 starting January 1, 2019, using the modified retrospective approach for transition, without restating comparative figures for the prior period presented.
On January 1, 2019, the Company recognized right-of-use assets in the "Right-of-use assets" account and lease liabilities in the "Other loans and assimilated liabilities" account, arising from previous operating lease contracts.
Right-of-use assets underlying the lease contracts are depreciated on a straight-line basis over the lease term.
Interest expenses are recorded in the profit or loss account over the duration of the lease contract, calculated on the remaining balance of the lease liability for each period.
The interest rate was determined by the Company based on what it would cost the entity to borrow on the market to use the underlying asset.
In the statement of financial position, the right-of-use assets are presented as a distinct line item within "fixed assets," and lease liabilities are presented under "other loans and assimilated liabilities," broken down into non-current and current liabilities.
At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Under IFRS 16 "Leases," at the commencement date, the Company, as a lessee, recognizes a right-of-use asset.
The cost of the right-of-use asset includes the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs incurred by the Company as a lessee.
The Company determines the lease term as the non-cancellable period of a lease, together with:
(a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
(b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

2.12. Impairment of assets

a) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to identify any indications of impairment. If such indications exist, the asset's recoverable amount is estimated.
The recoverable amount of an asset or a cash-generating unit is the higher of its value in use and its fair value less costs to sell. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments and the risks specific to the asset.
An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.
Impairment losses recognized in prior periods are assessed at each reporting date to determine whether there are indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.
The increased carrying amount of an asset (other than goodwill) attributable to a reversal of an impairment loss shall not exceed the carrying amount (net of amortization or depreciation) that would have been determined had no impairment loss been recognized for the asset in prior years.
Taking into account certain internal and external factors, the Company analyzed the net carrying amount recorded at the reporting date for depreciable assets to assess the possibility of impairment that would require the recognition of an impairment adjustment.

b) Financial assets

Short-term receivables are not discounted. The recoverable amount of other assets is considered the higher of fair value (less costs to sell) and value in use.
Estimating the value in use of an asset involves discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss on financial assets or a receivable recorded at amortized cost is reversed if there has been a change in the estimates used to determine the recoverable amount.

2.13. Trade and other receivables

Trade and other receivables include invoices issued and uncollected as of December 31, 2025, at their nominal value related to services rendered.
Trade and other receivables are recorded at realizable value.
The value of receivables is presented at the initial invoice value less provisions (allowance for impairment) for doubtful debts.
The value of provisions (impairment adjustments) is calculated as the difference between the carrying amount and the recoverable amount.

2.14. Inventories

The main categories of inventories are: consumables and materials in the nature of inventory items.
Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined based on the first-in, first-out (FIFO) method and includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion (where applicable) and the estimated costs necessary to make the sale.
Value adjustments are recorded for damaged, slow-moving, or obsolete inventories, where applicable.

2.15. Cash and cash equivalents

Cash and cash equivalents are presented in the balance sheet at cost.
For the purpose of preparing the statement of cash flows, cash and cash equivalents comprise cash on hand, bank accounts, cash in transit, other highly liquid short-term financial investments with a maturity of three months or less, and overdraft facilities.
Cash balances in foreign currency are revalued at the exchange rate at the end of the period.

2.16. Employee benefits

In the course of its business, the Company makes payments on behalf of its employees to the state budget and social security funds, regarding: salary income tax, individual social security contributions, and health insurance contributions withheld from the insured.
All Company employees are members of the state pension plan, which is a defined contribution plan. These costs are recognized in the profit or loss account simultaneously with the recognition of salary expenses.
As of December 31, 2025, the Company has no other pension scheme in place and therefore has no pension-related obligations.
Short-term employee benefits are recognized in the profit or loss account in the period in which the services are rendered.
Retirement benefits: A provision is recognized for bonuses that are legally required to be paid as a result of services provided by employees over the short term, if they can be measured reliably. The Company has recorded a provision for retirement benefits (Note 34). The present value of the obligation for retirement benefits is determined by an independent actuarial expert. Actuarial gains or losses arising from changes in actuarial assumptions are recognized in the statement of comprehensive income in the period for which the actuarial calculation is performed.
The Company establishes a profit-sharing fund for employees in accordance with the provisions of Government Ordinance no.64/30.08.2001.

2.17. Income tax

Income tax expense comprises current tax and deferred tax.
Income tax is recognized either in profit or loss or outside profit or loss, either in other comprehensive income or directly in equity.

a) Recognition of current tax liabilities and assets

The current tax liability for the reporting period and prior periods is recognized to the extent it is unpaid.
If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.
The benefit of a tax loss that can be carried back to recover current tax of a previous period is recognized as an asset.
Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.
For the financial year ended December 31, 2025, the corporate income tax rate according to the Fiscal Code was 16%.

b) Recognition of deferred tax assets and liabilities
Deferred tax is determined using the balance sheet liability method for those temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.
Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.
The primary temporary differences arise from movements in the fair value of assets.
Deferred tax related to the fair value of available-for-sale investments, which is recognized directly in equity, is also credited or debited to equity and subsequently recognized in profit or loss together with the deferred gain or loss.
Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.
In determining the value of current and deferred tax, the Company considers the impact of uncertain tax positions and the possibility of additional taxes and interest. This assessment is based on estimates and assumptions and may involve a series of judgments regarding future events. New information may become available, causing the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.18. Provisions
Provisions are liabilities of uncertain timing or amount.
Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation. A provision is recognized even if the probability of an outflow of resources related to any single item of obligation is low. Furthermore, a reliable estimate of the amount of the obligation must be possible.
If the Company expects a partial or full reimbursement of the expenditures required to settle a provision (for example, through insurance contracts), it must:
- Recognize a reimbursement only when it is virtually certain that the reimbursement will be received if the Company settles the obligation; the amount recognized for the reimbursement shall not exceed the amount of the provision;
- Recognize the reimbursed amount as a separate asset.
In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for a reimbursement. Provisions are reviewed at the end of each reporting period and adjusted to reflect the best current estimate. The amount recognized as a provision is the best estimate at the reporting date of the expenditure required to settle the present obligation. The best estimate of the expenditure required to settle the present obligation is the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party at that time. Where an outflow of resources embodying economic benefits is no longer probable, the provision must be reversed. Provisions are not recognized for costs that need to be incurred to operate in the future.
The Company recognizes provisions for onerous contracts in situations where the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the contractual obligations. Provisions for risks and charges are recognized when the Company has a legal or constructive obligation resulting from past events, when an outflow of resources embodying economic benefits is required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.
The Company records as "other provisions for risks and charges" the amounts necessary to establish the profit-sharing fund for the current year to provide incentives to employees, directors, and managers operating under a mandate contract. After the General Meeting of Shareholders approves the annual financial statements for the year in which the profit was realized, the provision is reversed and the actual employee profit-sharing expense is recorded.

2.19. Contingencies
Contingent liabilities and contingent assets are not recognized in the statement of financial position or the statement of comprehensive income. They are disclosed in the notes to these financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.
Contingent liabilities are disclosed when an outflow of resources embodying economic benefits is possible but not probable.
A contingent asset is not recognized in the accompanying financial statements but is disclosed when an inflow of economic benefits is probable.

2.20. Revenue recognition
Revenue recorded by the Company is accounted for according to its nature (operating and financial). Revenue is recorded net of value-added tax (VAT), returns, trade discounts, and rebates.

Revenue from services provision

Revenue from the rendering of services is recognized in the period in which the services are provided, in accordance with the stage of completion. In accordance with IFRS 15 – Revenue from Contracts with Customers, the portion of the transaction price allocated to a performance obligation is recognized as revenue when (or as) a performance obligation is satisfied.
To determine the transaction price, the terms of the contract and customary business practices are considered. The transaction price represents the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Revenue must be measured at the fair value of the consideration received or receivable.
If the transaction is of a financial nature, fair value is determined by discounting all future receipts using an imputed rate of interest; the difference from the carrying amount is recognized as interest income.
When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the recognized expenses that are recoverable.
Amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, and value-added taxes, are not economic benefits generated for the Company and do not result in increases in equity; therefore, they are excluded from revenue.
Similarly, in the case of a mandate contract, the gross inflows of economic benefits include amounts collected on behalf of the principal which do not result in increases in the Company's equity. Amounts collected on behalf of the principal do not represent revenue; instead, revenue is represented by the amount of commissions.
Revenue from the provision of services is recorded as they are performed. Rendering of services includes the execution of works and any other operations that cannot be considered deliveries of goods.
The stage of completion of the work is determined based on progress reports (work statements) accompanying the invoices, acceptance reports, or other documents attesting to the stage of completion and acceptance of the services rendered.
Recognition also requires that it is probable that the economic benefits associated with the transaction will flow to the Company, and that the stage of completion at the end of the period, the costs incurred for the transaction, and the costs to complete the transaction can be measured reliably.

Revenue from granting the use of assets
Revenue from granting the use of assets is recognized based on the contracts concluded. Recognition takes into account the period to which the revenue relates, as well as contractual penalties for late payment of obligations.

Financial revenues and expenses
Financial income comprises interest income on invested funds, foreign exchange gains, and other financial income.
Interest income is recognized in profit or loss on an accrual basis using the effective interest method, proportional to the relevant time period, based on the principal and the effective rate over the period to maturity or shorter periods, if transaction costs are linked to that period, when it is determined that the Company will obtain such income.
Financial expenses represent the amount of interest on contracted loans, foreign exchange losses, changes in the fair value of financial assets, and impairment losses on financial assets. All borrowing costs are presented based on the effective interest rate.
Expenses arising from lease liabilities are recognized within financial expenses. Interest expenses are recorded in profit or loss over the lease term, calculated on the remaining balance of the lease liability for each period. This results in higher expenses at the beginning of the lease term.

Grants
Grants related to assets, including non-monetary grants at fair value, are recorded as investment grants and recognized in the balance sheet as deferred income.
Deferred income is recognized in profit or loss as depreciation expense is recorded or upon the disposal or retirement of the assets. Grants that compensate the Company for expenses incurred are recognized in profit or loss on a systematic basis over the same periods in which the expenses are recognized.

Determination of fair value
The Company's accounting policies require the determination of fair value for both financial and non-financial assets, as well as for liabilities. Fair value has been determined according to the methods described below. Additional information, where applicable, regarding the assumptions made in determining fair value is presented in the notes specific to the respective asset or liability.
The Company revalued its tangible assets as of December 31, 2023. The fair value revaluation was recorded based on valuation reports prepared by an authorized valuer, a titular member of ANEVAR. The frequency of revaluations depends on changes in the fair values of the revalued items. For items whose fair values do not undergo significant changes, revaluations are not necessary.

If an item of tangible assets is revalued, the entire class of assets to which that asset belongs must be revalued, unless there is no active market for that asset. A class of tangible assets comprises assets of a similar nature and use in an entity's operations. If the fair value of such an item can no longer be determined by reference to an active market, the carrying amount of the asset shall be its revalued amount at the date of the last revaluation, less subsequent accumulated depreciation and impairment adjustments.

2.21. Earnings per share

In accordance with IAS 33 "Earnings per Share", earnings per share is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares for the reporting period. The weighted average number of shares outstanding during the year represents the number of shares at the beginning of the period, adjusted by the number of shares issued, multiplied by the number of months the shares were outstanding during the year.
Dilution is a reduction in earnings per share or an increase in loss per share resulting from the assumption that convertible instruments are converted, or that ordinary shares are issued after the fulfillment of certain specified conditions. The objective of diluted earnings per share is similar to that of basic earnings per share, namely, to evaluate the interest of each ordinary share in the entity's performance.

2.22. Revaluation reserves

Revaluations are performed with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.
The Company has performed revaluations of tangible assets as follows: December 31, 2003, 2007, 2010, 2012, 2013, 2014, 2015, 2017, 2019, 2021, and 2023.
The difference between the revalued amount and the net carrying amount of tangible assets is presented, depending on its nature (appreciation/depreciation), either in the revaluation reserve as a distinct item in equity, or in the profit or loss account.
If a revaluation results in an increase over the net carrying amount, it is treated as follows: as an increase in the revaluation reserve within equity, provided there was no previous decrease recognized as an expense for that asset, or as income to offset a previously recognized decrease expense for that same asset.
If a revaluation results in a decrease in the net carrying amount, it is treated as an expense for the full amount of the depreciation when no amount is recorded in the revaluation reserve for that asset (revaluation surplus), or as a decrease in the revaluation reserve by the lower of that reserve's value and the amount of the decrease, with any remaining uncovered difference recorded as an expense.
The revaluation surplus included in the revaluation reserve is transferred to retained earnings when the surplus represents a realized gain. The gain is considered realized upon the derecognition of the asset for which the revaluation reserve was established.
The realized surplus from revaluation reserves, capitalized by transfer to retained earnings, constitutes a self-financing source according to the approved Accounting Policy Manual, either during the financial year or at the end thereof, as applicable.
No part of the revaluation reserve may be distributed, directly or indirectly, unless it represents an effectively realized gain.
Starting May 1, 2009, revaluation reserves for fixed assets created after January 1, 2004, which are deducted when calculating taxable profit through tax depreciation or expenses related to disposed and/or retired assets, are taxed simultaneously with the deduction of tax depreciation or at the time of the asset's disposal.

2.23. Legal reserves

Legal reserves are established at 5% of the gross profit at year-end until the total legal reserves reach 20% of the paid-in nominal share capital, in accordance with legal provisions. These reserves are deductible for income tax purposes and are not distributable except upon the liquidation of the company.

2.24. Segment reporting

A segment is a distinct component of the Company that provides certain products or services (business segment) or provides products and services within a particular geographical environment (geographical segment) and which is subject to risks and benefits different from those of other segments.
Oil Terminal has a single reportable segment, namely: services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit.

2.25. Subsequent events

The financial statements reflect events occurring after the end of the year that provide additional information about the Company's position at the reporting date or those indicating a possible breach of the going concern principle (adjusting events).
Events after the end of the year that are non-adjusting events are disclosed in the notes when considered material.

2.26. Dividends

Dividends are recognized as a liability in the period in which their distribution is approved.
The distribution of dividends occurs following the approval of the annual financial statements.

2.27. Comparative information

The Statement of Financial Position for the financial year ended December 31, 2025, is presented in comparison with the Statement of Financial Position for the financial year ended December 31, 2024.

3. Revenue from services provision

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from services rendered	395,008,307	467,701,014
Rental income	986,013	1,069,994
Other service-related income	1,287,870	1,456,642
Total revenue from services provision	**397,282,190**	**470,227,650**

4. Revenue from residual products sale

	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from sale of residual products (Recovered product type A)	1,410,983	1,881,034
Revenue from disposal of other waste	2,383,254	1,881,244
Changes in inventories	(69)	(3,010)
Total revenue from sale of residual products	**3,794,168**	**3,759,268**

5. Other operating income

	Year ended December 31, 2025	Year ended December 31, 2024
Reversal of impairment losses on trade and other receivables	3,642,824	1,810,655
Impairment losses on trade and other receivables	(279,360)	(2,029,324)
Net impairment adjustments for receivables	**3,363,464**	**(218,669)**
Income from own work capitalized	26,634	152,264
Income from penalties	366,214	351,247
Income from reversal of provisions	10,905,937	6,814,232
Expenses related to provisions	(9,388,626)	(11,289,423)
Net adjustments for provisions	**1,517,311**	**(4,475,191)**
Reversal of impairment losses on inventories	287,071	16,507
Impairment losses on inventories	(303,415)	(134,152)
Net impairment adjustments for inventories	**(16,344)**	**(117,645)**
Other operating income	3,179,817	1,385,733
Total other operating income	**8,437,096**	**(2,922,261)**

6. Financial revenues and expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Interest income	1,250,531	1,476,065
Foreign exchange gains	(212,198)	226,829
Other financial income	327,454	2,860
Total financial income	**1,365,787**	**1,705,754**
Interest expense	(15,261,673)	(11,423,974)

Foreign exchange losses	(103,370)	(206,633)
Interest expense related to lease liabilities	(911,356)	(664,613)
Other financial expenses	(244,826)	(3,365)
Total financial expenses	**(16,521,225)**	**(12,298,585)**
Net financial result	**(15,155,438)**	**(10,592,831)**

Total realized revenues, amounting to 406,015 thousand lei, are 0.8% higher compared to the approved budget for 2025 and 15% lower compared to 2024.
Operating income recorded an increase of 0.8% compared to the budgeted level, driven by revenue from services rendered—which represents 98.5% of turnover—and a decrease of 15% compared to the level achieved in 2024.
Financial income, amounting to 1,366 thousand lei, is 30.1% higher than the approved Revenue and Expense Budget (REB) and 19.9% lower compared to 2024.

7. Material expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Auxiliary materials expenses	6,100,591	7,677,693
Fuel expenses	2,176,616	2,300,213
Packaging materials expenses	178,505	209,672
Spare parts expenses	5,132,284	4,139,511
Other consumables expenses	1,490,438	1,420,503
Small inventory items expenses	3,112,942	3,169,979
Non-stocked materials expenses	41,381	57,378
Total material expenses	**18,232,757**	**18,974,949**

8. Utility expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Electricity expenses	7,156,102	7,117,659
Natural gas expenses	1,344,663	3,692,642
Water consumption expenses	2,232,521	2,250,439
Total utility expenses	**10,733,286**	**13,060,740**

9. Personnel expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Board of Directors' remuneration	3,124,737	2,777,544
Executive Directors' remuneration (mandate contracts)*	2,415,783	2,424,000
Wages and salaries	146,745,516	141,580,555
of which: Executive Directors**	*834,152*	*1,262,288*
Meal vouchers expense	8,496,640	7,281,120
Profit-sharing bonuses	1,490,991	1,066,861
Social security contributions***	165,634	171,335
Employer contributions to voluntary pension funds	1,726,400	1,675,040
Employer contributions to voluntary health insurance premiums	2,064,480	2,076,364
Other social security and protection expenses	5,029,220	5,257,428
Labor insurance contribution – employees	3,262,577	3,139,659
Labor insurance contribution – other persons (non-employees)	124,683	117,056
Total personnel expenses	**174,646,661**	**167,566,962**

* Gross amounts granted to the General Director and the Financial Director, representing the fixed monthly

gross remuneration for the reference period and the variable component related to the previous year, in accordance with the mandate contracts.
** Figures represent gross amounts granted to 3 executive directors during the period 01.01.2024-31.07.2024, and for 2 executive directors starting from 01.08.2024, as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Gross amounts, of which:	**834,152**	**1,262,288**
Social security contributions	206,595	313,344
Health insurance contributions	84,200	127,367
Income tax	55,118	83,123

*** The Company is recording a social security contribution obligation at a rate of 8% for special working conditions, applicable in both 2025 and 2024.

Expenses related to salaries and associated contributions recorded as of December 31, 2025, compared to December 31, 2024, are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries expenses*	91,801,348	86,733,670
Social security and labor insurance contributions	3,552,894	3,428,050
Total salaries expenses and related contributions	**95,354,242**	**90,161,720**

*The "Salaries expenses" line does not include employee benefits and bonuses, nor the remuneration of Board members and directors under mandate contracts (General Director, Financial Director).

In accordance with the provisions of the Collective Labor Agreement in force, the company granted the following benefits and bonuses to employees: retirement bonuses, allowances/premiums, loyalty bonuses, marriage allowances, holiday and treatment vouchers (including related transport), childbirth allowances, funeral grants, serious illness allowances, meal vouchers, and other bonuses (hospitalization allowances, housing support, etc.).

The obligations regarding employee bonuses and benefits are presented as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Meal vouchers	8,496,640	7,281,120
Profit-sharing bonuses	1,490,991	1,066,861
Retirement bonuses	780,353	2,798,995
Holiday and treatment vouchers and related transport (non-taxable)	2,545,297	2,539,201
Holiday and treatment vouchers and related transport (taxable)	524,530	577,693
Bonuses according to the Collective Labor Agreement (non-taxable)	1,024,500	1,035,300
Bonuses according to the Collective Labor Agreement (taxable)	8,890,295	8,930,445
Childbirth allowances	115,040	100,660
Funeral grants	329,574	333,600
Serious illness and other health service allowances	490,279	670,974
Loyalty bonuses	6,989,463	6,389,788
Marriage allowances	121,100	95,150
Housing allowances	184,595	171,614
After-school allowances	118,276	69,972
Allowances and premiums	37,261,507	35,754,244
Voluntary pension fund contributions	1,726,400	1,675,040
Voluntary health insurance premium contributions	2,064,480	2,076,364
Other benefits	598,579	636,677
Total employee benefits and bonuses obligations	**73,751,899**	**72,203,698**

- **Employees**

The actual number of employees evolved as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Higher education personnel, of which:	189	191
Management positions	36	36
Secondary/middle school education personnel, of which:	853	869
Skilled workers	781	800
Total actual number of employees	**1,042**	**1,060**

The average number of employees was 1,011 as of December 31, 2025, compared to an average of 1,016 as of December 31, 2024.

- **General Director, Financial Director and members of the Board of Directors**

The expenses related to mandate contracts granted by the company to the General Director, Financial Director and members of the Board of Directors are presented as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Expenses related to executive directors	2,415,783	2,424,000
Expenses related to non-executive directors	3,124,737	2,777,544
Total expenses related to mandate contracts	**5,540,520**	**5,201,544**

By the Ordinary General Shareholders Meeting (OGSM) Resolution no.12/27.04.2023 7 members of Oil Terminal SA' Board of Directors (non-executive directors) were elected, with a term of office of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of art. 29 of GEO no.109/2011.

The membership of the Board of Directors is presented in Note no. 1.

On June 19, 2023, the selection procedure for the Company's General Director and Financial Director was concluded, in accordance with the provisions of Government Emergency Ordinance (GEO) no. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented.
Based on the recommendation of the Nomination and Remuneration Committee, the Company's Board of Directors appointed the General Director and the Financial Director on June 19, 2023, for a 4-year mandate, effective from June 20, 2023, until June 20, 2027.

The remuneration of the members of the Board of Directors (specifically, the non-executive directors) is established by the General Meeting of Shareholders within the structure and limits legally provided.

The remuneration of directors under mandate contracts is established by the Board of Directors pursuant to Art. 38, para. (2) of GEO no. 109/2011 and may not exceed the remuneration level set for the executive members of the Board of Directors, consisting of a fixed monthly gross allowance and a variable component.

During the period January 1, 2025 – December 31, 2025 the allowances related to the mandate contracts for the Board members were granted in the amount of 3,124,737 lei and the allowances related to the directors' mandate contracts were granted in the amount of 2,415,783 lei.

By the Ordinary General Shareholders Meeting Resolution no.14/16.06.2025, following the annual evaluation of the directors' activity, in accordance with the provisions of GEO no.109/2011, art.30, para. (7), the fulfillment by the directors of the obligations related to their mandate contract for the year 2024, with the application of all legal regulations in force was noted.
The Board of Directors approved the Evaluation Report on the activity of the directors with a mandate contract (General Director and Financial Director) for the year 2024, in accordance with the provisions of Art. 36, para. 5, of GEO no.109/2011.

By the Ordinary General Shareholders Meeting Resolution no.20/21.08.2025 :
- the key financial and non-financial performance indicators for executive and non-executive directors resulting from the Company's Administration Plan, in accordance with the minimum level established for the company as per the Annex to the Order of the AMEPIP President no. 651/2024, which shall constitute an

annex to the mandate contracts of the directors and members of the Board of Directors of OIL TERMINAL S.A. were approved;

- the Additional Act to the mandate contract to be concluded with the members of the Board of Directors in the form and content proposed by the Ministry of Energy was approved;

By the Ordinary General Meeting of Shareholders 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.

By the Ordinary General Meeting of Shareholders Resolution no.35/15.12.2025:

- the establishment of the fixed gross monthly allowance limits for the directors under mandate contracts assimilated to executive directors was approved between 4 and 5 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the 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 establishment of the (gross) variable component limits for the directors under mandate contracts assimilated to executive directors was approved between 1 and 2 times the average gross monthly salary earnings over the last 12 months for the activity carried out in accordance with the company's main object of activity, at the 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 establishment of the benefits granted to directors under mandate contracts assimilated to executive directors was approved between 1 and 2 fixed gross monthly allowances in one year of mandate.

10. Expenses for services rendered by third parties

	Year ended December 31, 2025	Year ended December 31, 2024
Expenses for third-party services,		
of which:	23,677,356	25,576,295
Total statutory auditor's fees*	*93,200*	*90,555*
Postal and telecommunication expenses	363,310	402,737
Banking service charges	99,187	86,883
Commissions and fees	128,149	407,679
Total expenses for services rendered by third parties	**24,268,002**	**26,473,594**

*By the Ordinary General Meeting of Shareholders Resolution no.6/16.02.2023 Transilvania Audit & Fiscality S.R.L. was appointed as the statutory financial auditor of Oil Terminal for a 3-year contract term, covering the financial years 2023, 2024, and 2025.

The fees are established based on the contract concluded between the two parties and relate to:

- Statutory audit services of the annual financial statements prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, for the financial years ended 31 December 2023, 31 December 2024, and 31 December 2025.
- Review services for the Simplified Interim Financial Statements prepared as of 31 March (Q1), 30 June (Q2), and 30 September (Q3) for the following financial years: 2023, 2024, and 2025.
- Audit services regarding the preparation of the Assurance Report on sustainability reporting for the years 2024 and 2025.
- Other supplementary reports upon request, as applicable, according to the provisions of Law no. 24/2017, Art. 144 of Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, and Art. 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

The fees were established based on the contract concluded between the two parties.

11. Depreciation expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Depreciation of intangible assets	396,240	411,169
Depreciation of right-of-use assets	3,679,577	2,930,949
Depreciation of tangible assets, of which:	31,004,893	23,315,847
Buildings and specialized constructions	24,005,043	17,826,005
Technical installations and technological equipment	6,592,851	5,369,247
Furniture and other fixed assets	406,999	120,595
Total depreciation expenses	**35,080,710**	**26,657,965**

12. Other operating expenses

	Year ended December 31, 2025	Year ended December 31, 2024
Repair expenses	41,162,320	121,810,307
Maintenance expenses	23,468,624	22,476,282
Royalties	21,248,825	23,541,509
Rent and management lease expenses	3,886,563	3,863,194
Insurance premium expenses*	577,226	480,719
Studies and research expenses	320,230	1,277,100
Staff training expenses	431,951	493,357
Property rights-related expenses	25,000	-
Consultancy fees	249,209	-
Protocol expenses	208,698	271,482
Advertising and publicity expenses	206,147	426,053
Transport of goods and personnel	78,460	435,540
Travel expenses	367,212	550,247
Additional tax for specific activity sectors (ICAS)	1,599,286	2,093,435
Other taxes and fees	5,960,875	4,124,677
Losses from receivables and other debtors	2,932,166	600
Sponsorship expenses	323,000	645,000
Compensations, fines, and penalties	245,842	10,235
Other operating expenses	358,525	1,600,062
Trade discounts received	-	(6,761)
Total operating expenses	**103,650,159**	**184,093,038**

13. Current and Deferred Income Tax

The Company's current and deferred income tax for 2025 and 2024 is determined at a statutory rate of 16%.

- **Current income tax**

Income tax recognized in the Profit or Loss account:

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax expenses	3,109,332	4,440,599
Total current income tax expenses	**3,109,332**	**4,440,599**

The Company recorded income tax expenses related to both current activities and revaluation differences transferred to depreciation during the year, which are taxable for income tax calculation purposes. In 2025 and 2024, the Company did not record any deferred tax income or expense.

As of December 31, 2025, the Company recorded a gross profit of 30,023,988 lei and a net profit of 26,914,656 lei.
Following the recognition of a provision for risks and charges regarding employee profit-sharing as of December 31, 2025, amounting to 2,277,547 lei, the gross profit becomes 27,746,441 lei and the net profit 24,637,109 lei.
As of December 31, 2025, the fiscal profit calculated in accordance with the provisions of Law no. 227/2015 regarding the Tax Code, as subsequently amended and supplemented, is 23,611,329 lei.

The income tax calculated on the fiscal profit amounts to 3,777,813 lei, reduced to 3,109,332 lei as a result of: sponsorship deductions within the limits established by Law no. 227/2015 and GEO no. 115/2023 regarding certain fiscal-budgetary measures in the field of public expenditure, for fiscal consolidation, combating tax evasion, for the amendment and completion of certain normative acts, as well as for the prorogation of certain deadlines in amount of 323,000 lei and tax reduction of 10% according to GEO no.153/2020 for maintaining/increasing equity, as well as for completion of certain normative acts, in amount of 345,481 lei.

Reconciliation of the effective tax rate for 2025 and 2024:

	Year ended December 31, 2025	Year ended December 31, 2024
Profit before tax	27,746,441	23,644,578
Income tax at the statutory rate of 16%	4,439,431	3,783,132
Effect of additional tax expenses for specific activity sectors (ICAS)	255,886	334,950
Taxation of revaluation reserves	293,698	975,343
Effect of other non-deductible expenses	1,693,938	2,267,314
Effect of income-nature items	191,731	620,063
Effect of non-taxable income	(2,412,387)	(1,382,623)
Legal reserve deductions	(240,192)	(201,084)
Reinvested profit	(444,292)	(762,658)
Sponsorship exemptions	(323,000)	(645,000)
Income tax reduction according to GEO no.153/2020	(345,481)	(548,838)
Total income tax expense	**3,109,332**	**4,440,599**

- **Deferred income tax**

	Year ended December 31, 2025	Year ended December 31, 2024
Deferred income tax liabilities	32,229,185	32,500,270
TOTAL deferred income tax	**32,229,185**	**32,500,270**

Deferred tax liabilities and assets are calculated based on taxable and/or deductible temporary differences, determined for assets and liabilities as the difference between the carrying amount of the asset and/or liability and the amount attributed for tax purposes.
The Company recognizes deferred taxes as an expense or income, except for tax recognized in other comprehensive income or directly in equity because it relates to transactions that are recognized in other comprehensive income or directly in equity.
Deferred income tax is determined based on the tax rates (and legal regulations) enacted by the end of the reporting period and which are expected to apply in the period when the deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.
As of December 31, 2025 the total value of deferred income tax recognized in equity is 32,229,185 lei and represents deferred income tax related to taxable revaluation reserves.
As of December 31, 2025 the deferred income tax recognized in equity shows a decrease of 271,085 lei compared to the previous year, representing reversed deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings representing realized revaluation surplus, pertaining to scrapped fixed assets and right-of-use assets canceled upon termination of leasing contracts in 2025.

14. Segment reporting

Oil Terminal has a single reportable segment, namely: services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals for import, export, and transit.

Total income from services rendered

	Year ended December 31, 2025	Year ended December 31, 2024	∆%
Services regarding the receipt, storage, conditioning, and dispatch of crude oil, fuel oil, petroleum products, petrochemicals, and liquid chemicals	**395,008,307**	**467,701,014**	**(15.5)**

- **Main foreign customers:**

Customer	**Country**	**Year ended December 31, 2025**	**Year ended December 31, 2024**	
		Invoiced amount*	**Invoiced amount***	**∆%**
Euronova Energies SA	Switzerland	19,152,555	38,218,968	(49.89)
Alkagesta LTD	Malta	8,425,393	8,187,142	2.91
Vitol SA	Switzerland	7,776,380	40,447,186	(80.77)
Ivict Europe GMBH	Germany	4,265,724	4,604,572	(7.36)
Island Petroleum LTD	Cyprus	4,035,323	4,289,177	(5.92)
Mol PLC	Hungary	2,344,949	13,812,538	(83.02)
AGTG SA	Switzerland	1,802,120	1,222,991	47.35
Litasco SA	Switzerland	1,432,244	7,184,918	(80.07)
Rinaco Trade AG	Switzerland	807,605	1,501,471	(46.21)
Rubikon Shipping and Trading SA	Switzerland	371,551	501,722	(25.94)

* *excluding VAT*

- **Oil Terminal's main customers:**

		Year ended December 31, 2025		**Year ended December 31, 2024**	
Customer	**Country**	**Invoiced amount***	**%**	**Invoiced amount***	**%**
OMV Petrom SA	Romania	79,921,829	19.93	81,277,462	17.22
Oscar Downstream SRL	Romania	78,472,507	19.57	81,013,693	17.17
Lukoil România SRL	Romania	68,006,465	16.96	64,050,797	13.57
Socar Petroleum SA	Romania	35,103,300	8.75	30,530,364	6.47
Mol România Petroleum Products SRL	Romania	33,549,506	8.36	24,438,735	5.18
Vitaro Energy SRL	Romania	25,782,420	6.43	322,287	0.07
Euronova Energies SA	Switzerland	19,152,555	4.78	38,218,968	8.10
Alkagesta LTD	Malta	8,425,393	2.10	8,187,142	1.73
Vitol SA	Switzerland	7,776,380	1.94	40,447,186	8.57
Rompetrol Rafinare SA	Romania	5,329,660	1.33	2,054,095	0.44

* *excluding VAT*

15. Tangible assets

Gross Values	**Land**	**Buildings**	**Technical installations and machinery**	**Other installations, equipment and furniture**	**Total**
Balance as of December 31, 2024	**409,280,241**	**293,356,483**	**38,111,619**	**1,124,213**	**741,872,556**
Transfers from assets under construction		104,780,116	7,517,027	2,964,867	115,262,010
Increases from acquisitions		(606,571)			(606,571)
Depreciation taken over from lessor	-	-	242,883		242,883
Accumulated depreciation reversed on disposals		(20,212)	(3,991)	(597)	(24,800)
Reductions from disposals	-	(203,096)	(23,290)	(11,933)	(238,319)
Balance as of December	**409,280,241**	**397,306,720**	**45,844,248**	**4,076,550**	**856,507,759**

31, 2025					

Depreciation	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Total
Balance as of December 31, 2024	**-**	**17,631,597**	**5,864,771**	**120,414**	**23,616,782**
Depreciation in 2025	-	24,005,043	6,592,851	406,999	31,004,893
Accumulated depreciation on disposals	-	(20,212)	(3,991)	(597)	(24,800)
Depreciation taken over from lessor	-	-	242,883	-	242,883
Balance as of December 31, 2025	**-**	**41,616,428**	**12,696,514**	**526,816**	**54,839,758**
Net Value					
Balance as of December 31, 2024	409,280,241	275,724,886	32,246,848	1,003,799	718,255,774
Balance as of December 31, 2025	**409,280,241**	**355,690,292**	**33,147,734**	**3,549,734**	**801,668,001**

Tangible assets are presented in the annual financial statements at revalued amount, less accumulated depreciation and impairment adjustments or losses, in accordance with IAS 16 – Property, Plant and Equipment and IAS 36 – Impairment of Assets.

The Company recorded the revaluation of tangible assets as of 31 December 2023, based on a Valuation Report prepared by an authorized valuer, a titular member of ANEVAR. The frequency of revaluations depends on the changes in the fair values of the revalued tangible assets.
In the case of tangible assets whose fair values do not undergo significant changes, revaluations are not necessary.
As of December 31, 2025, the net value of tangible assets increased by 83,412,227 lei compared to the end of 2024, as follows:

- Commissioning of assets from assets under construction: increase of 115,262,010 lei
- Reductions from acquisitions in the amount of 606,571 lei (reduction of inventory value following the refund of certain local budget taxes initially included in the inventory value);
- Disposals of tangible assets at carrying amount: reduction of 238,319 lei
- Depreciation of tangible assets in 2024: reduction of 31,004,893 lei

Fair value as of 31 December 2025, determined using the revaluation model, is presented as follows:

➢ Land	409,280,241	lei
➢ Buildings	355,690,292	lei
➢ Technical installations and machinery	33,147,734	lei
➢ Other installations, equipment and furniture	3,549,734	lei

The Company holds the following land plots:

- Land with an area of 951,386.79 sqm, registered in accordance with the ownership title series MO3 no. 3285/19.11.1996, located in the South Storage Area, valued at 82,618,157 lei, registered in the share capital in July 1997;
- Land with an area of 413,413.16 sqm, acquired during 2003 based on the ownership title series MO3 no. 8448/16.04.2003, located in the North Storage Area, valued at 58,824,645 lei, registered in the share capital in July 2003;
- Land purchased in 2004 according to the sale-purchase agreement no. 181/20.01.2004 concluded with Constanța City Hall, with an area of 243,912.70 sqm located in the North Storage Area, valued at 37,712,443 lei;
- Land with an area of 254,261.325 sqm, acquired during 2011 based on the ownership title series MO3 no. 11703/02.02.2011, located in the North Storage Area, valued at 152,535,174 lei, registered in the share capital in March 2023;
- Land with an area of 129,334.70 sqm, acquired during 2011 based on the ownership title series MO3

no. 11704/02.02.2011, located in the North Storage Area, valued at 77,589,822 lei, registered in the share capital in March 2023.

16. Tangible assets under construction

Tangible assets under construction, amounting to 22,867,299 lei, represents unfinished investments as of 31 December 2025, comprising:

Assets under construction	Investments as per OIL TERMINAL's investment plan	Investments in public domain assets*	Total
Balance as of December 31, 2024	**23.301.789**	**25.311.683**	**48.613.472**
Increases during the year	58.980.838	30.534.999	89.515.837
Transfers to fixed assets	(59.415.328)	(55.846.682)	(115.262.010)
Balance as of December 31, 2025	**22.867.299**	**-**	**22.867.299**

* Assets under construction from capital expenditure on public domain assets

The total value of investment expenditure recorded between 01.01.2025 and 31.12.2025 is 95,514,410 lei, representing:

- 89,515,837 investment expenditure for tangible assets
- 824,878 investment expenditure for intangible assets
- 5,173,695 assets related to right-of-use assets.

The main investment objectives completed in 2025 are:

- Sulfur content analyzer – 1 unit
- Firefighting vehicle – 1 unit
- Ford Transit utility vehicle – 1 unit
- Electric thermal plants – 6 units
- Gas-fired thermal plants – 2 units
- Colorimeter – 1 unit
- Connecting Tank 23P to the Jet-A1 facility – Port Storage Area
- Construction of Tank 30P, 10,000 cbm – Port Storage Area
- Security guard container – 1 unit
- Density meter – 1 unit
- Firewall equipment – 1 unit
- Centrifugal electric pump – 1 unit
- Metal trestle between lines 3 and 4 at the rail ramp – Port Storage Area
- Demolition shears – 1 unit
- Pump unit – 2 units
- Power generator – 2 units
- Fuel oil rail tank car loading facility, Line 1 – South Storage Area
- Laptop - 7 units
- Modernization of the fire fighting water pump house – North Storage Area
- Modernization of the steam pipeline – South Storage Area
- Modernization of the technological pipeline – Port Storage Area
- Modernization of the residue pipeline Dn 200
- Modernization of trestles – Port Storage Area (4 units)
- Modernization of the access system for the metal trestle, Line 1 – South Storage Area
- Modernization of rail infrastructure – connection of lines 10F and 11F
- Modernization of the firefighting system in the tank farm – South Storage Area
- Modernization of locomotive 736-4
- Modernization of the materials warehouse
- Modernization of the warehouse for recoverable materials and investments
- Modernization of the concrete platform for tank truck access – South Storage Area
- Modernization of Tank R10 – Port Storage Area
- Modernization of Tank R12 – Port Storage Area
- Modernization of Tank R27 – Port Storage Area
- Modernization of Tank T26 – South Storage Area
- Modernization of Tank T29 – South Storage Area

- Modernization of the Crystal separator – North Storage Area
- Modernization of the CCTV system – North, Port, and South Storage Area
- Modernization of the lighting network for the pipeline bundle – Port Storage Area
- Power cutter – 2 units
- Centrifugal electric pump – 1 unit
- Particle counter – 1 unit
- PC (20 units)
- Poweredge R550 Rack Server (1 unit)
- SKID-type metering system at Berths 73-75 – Port Storage Area
- Perimeter detection system for identification and access control – South Storage Area
- Infrared spectrometer – 1 unit

17. Intangible assets and right-of-use assets

a. Intangible assets

Gross values	Concessions	Other intangible assets	Total
Balance as of December 31, 2024	**3,494,630**	**1,068,469**	**4,563,099**
Increase from acquisitions	-	824,878	824,878
Balance as of December 31, 2025	**3,494,630**	**1,893,347**	**5,387,977**

Depreciation	Concessions	Other intangible assets	Total
Balance as of December 31, 2024	1,921	409,248	411,169
Depreciation in 2025	1,921	394,319	396,240
Balance as of December 31, 2025	**3,842**	**803,567**	**807,409**
Net values			
Balance as of December 31, 2024	3,492,709	659,221	4,151,930
Balance as of December 31, 2025	**3,490,788**	**1,089,780**	**4,580,568**

The intangible assets recorded in the Company's accounting records consist of IT software/licenses purchased from third parties; the concession of the operation activity of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related equipment and facilities concluded with the National Agency for Mineral Resources; other concessions representing internet domain registrations for Oil Terminal ("oilterminal.ro" and "oilterminal.com"); and other intangible assets representing OIL TERMINAL trademarks.

Following the analysis of the concession agreement approved by G.D. no. 886/16.08.2002 as of 31 December 2012, it was concluded that the conditions for recognizing the concession as an intangible asset were met in accordance with IAS 38 – Intangible Assets and the clarifications provided by IFRIC 12. As of 31 December 2012, based on a Valuation Report prepared by an authorized valuer (ANEVAR member), the "concession" intangible asset was recognized at a fair value of 3,034,941 lei. It was recorded with an indefinite useful life, pursuant to paragraph 88 of IAS 38, and is therefore not subject to depreciation.

As of 31 December 2023, the Company revalued its intangible assets based on a Valuation Report prepared by an authorized valuer (ANEVAR member). The frequency of revaluations depends on the changes in the fair values of the revalued intangible assets.

Fair value as of December 31, 2025 for intangible assets is as follows:

➢ Petroleum Agreement Concession	3,479,000	lei
➢ Other concessions - Trademarks	11,788	lei
➢ IT software / related licenses	1,089,780	lei

b. Right-of-use assets (leased assets)

Gross values	Right-of-use assets (leased assets)
Balance as of December 31, 2024	**12,638,364**
Increase from acquisitions	5,173,695
Increases from closing exchange rate valuation	329,605
Reductions from disposals	(759,535)
Impairment losses reversed in profit and loss from closing exchange rate valuation	2,588
Balance as of December 31, 2025	**17,384,717**

Amortizări și deprecieri	Right-of-use assets (leased assets)
Balance as of December 31, 2024	**2,887,203**
Depreciation in 2025	3,679,577
Depreciation from disposals	(759,535)
Balance as of December 31, 2025	**5,807,245**
Net Values	
Balance as of December 31, 2024	9,751,161
Balance as of December 31, 2025	**11,577,472**

Effective 1 January 2019, the Company applied IFRS 16 "Leases", the standard which replaced IAS 17 "Leases" and all related interpretations (SIC/IFRIC). This resulted in the recognition of the right to use the underlying assets as an intangible asset in the "right-of-use assets" account and a liability in the "other loans and similar liabilities" account, resulting from lease contracts.
The major changes introduced by IFRS 16 relate to the accounting by lessees of the right-of-use of the underlying asset, specifically the recognition in the balance sheet of assets and liabilities related to the rights and obligations arising from lease contracts. The right-of-use asset is depreciated on a straight-line basis over the lease term. Since 1 January 2019, the Company has recognized depreciation expense for right-of-use assets and interest expense related to the lease liability. The interest rate was determined by the Company based on the cost the entity would incur to borrow on the market to use the underlying asset.
As of 31 December 2023, the Company revalued its right-of-use assets.
The fair value revaluation was recorded based on a Valuation Report prepared by an authorized valuer (ANEVAR member). The frequency of revaluations depends on the changes in the fair values of the revalued right-of-use assets. If the fair values of these assets do not undergo significant changes, revaluations are not necessary.
The Company acts as a lessee in 13 operating lease contracts, as described in Note 29**.**

18. <u>Financial assets</u>

	Year ended December 31, 2025	Year ended December 31, 2024
Other fixed receivables	914,458	908,030
Total financial assets	**914,458**	**908,030**

As of December 31, 2025, the Company recorded fixed receivables amounting to 914,458 lei, representing:

- • Performance guarantee, in the amount of 914,458 lei, in favor of the National Company Maritime Ports Administration.

During 2025 the performance guarantee balance at the beginning of the year, amounting to 908,030 lei, was adjusted to 914,058 lei following the indexing of contractual tariffs with the inflation index.

19. Inventories

	Year ended December 31, 2025	Year ended December 31, 2024
Auxiliary materials	2,203,293	1,509,546
Fuels	117,967	204,701
Packaging materials	99,294	59,960
Spare parts	35,225	938,314
Other consumables	167,163	192,493
Inventory items	230,963	158,364
Residual products	187	257
Adjustments for consumables	(187,894)	(122,331)
Adjustments for inventory items	-	(49,218)
Total inventories	**2,666,198**	**2,892,086**

Slow-moving inventories remaining in balance as of December 31, 2025, amount to 187,894 lei, an increase of 16,345 lei compared to the previous year.
For these inventories, allowances for the impairment of materials were recognized as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Allowance balance at start of period	171,549	53,904
Additions during the year	303,415	134,152
Reversals during the year	(287,070)	(16,507)
Allowance balance at end of period	**187,894**	**171,549**

20. Trade and other receivables

	Year ended December 31, 2025	Year ended December 31, 2024
Invoices issued, to be collected	32,125,836	28,747,922
Doubtful and litigious customers	1,398,489	4,761,953
Invoices to be issued	4,350,079	4,091,903
Allowances for impairment of trade receivables	(1,398,489)	(4,761,953)
Total trade receivables	**36,475,915**	**32,839,825**

The status of trade receivables (issued invoices to be collected) amounting to 32,125,836 lei as of December 31, 2025, by aging, is as follows:

- Trade receivables not yet due 30,439,088 lei
- Trade receivables past due 1–30 days 1,482,361 lei
- Trade receivables past due 31–60 days 204,000 lei
- Trade receivables past due 61–90 days 61 - 90 zile 387 lei

Doubtful customers recorded as of December 31, 2025, total 1,398,489 lei, a decrease of 3,363,464 lei compared to December 31, 2024, primarily due to the enforcement of Civil Judgment no. 812/15.05.2025 in case no. 1974/118/2019. Consequently, the value of uncollected invoices from the customer Master Chem OIL DMCC, totaling 2,923,827.76 lei (equivalent to 684,948.30 USD), was written off as an expense.
For doubtful customers, the Company recognized allowances for impairment for the total value of the receivable, including VAT.

In 2025, the Company recorded impairment allowances for trade and other receivables as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Allowance balance at start of period	4,761,953	4,542,682
Additions during the year	279,360	2,029,323
Reversals during the year	(3,642,824)	(1,810,052)
Allowance balance at end of period	**1,398,489**	**4,761,953**

21. Other receivables and prepayments

	Year ended December 31, 2025	Year ended December 31, 2024
Other debtors	695,674	834,644
Prepayments (Prepaid expenses)	207,356	204,988
Other receivables	2,155,253	4,430,233
Total other receivables	**3,058,283**	**5,469,865**

Taxes and fees to be recovered

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax	1,937,947	3,212,374
VAT to be recovered	-	5,868,490
Total taxes and fees to be recovered	**1,937,947**	**9,080,864**

22. Cash and cash equivalents

	Year ended December 31, 2025	Year ended December 31, 2024
Cash in RON, in current bank accounts	27,020,305	50,791,841
Cash in foreign currency, in current bank accounts	80,967	919,803
Other values	11,752	14,319
Cash on hand	6,688	16,068
Total cash and cash equivalents	**27,119,712**	**51,742,031**

As of December 31, 2025, there are no restrictions on cash and cash equivalent accounts.

23. Share capital

	Number of shares	Share capital
Statutory share capital	2,997,177,132	299,717,713
Total share capital	2,997,177,132	299,717,713

The subscribed and paid-in share capital registered as of December 31, 2025, is 299,717,713.20 lei, divided into 2,997,177,132 shares, with a nominal value of 0.1 lei/share. Each share entitles the holder to one vote.

The shareholding structure as of December 31, 2025, compared to December 31, 2024, according to data provided by the Central Depository, is as follows:

Shareholders as of December 31, 2025	Number of shares	Total nominal value	Shareholding %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87.76
Legal persons	77,532,907	7,753,290,70	2.59
Natural persons	289,385,970	28,938,597,00	9.65
Total capital	**2,997,177,132**	**299,717,713**	**100.00**

Shareholders as of December 31, 2024	Number of shares	Total nominal value	Shareholding %
The Romanian State through the Ministry of Energy	2,630,258,255	263,025,826	87.76
Legal persons	81,192,303	8,119,230	2.71
Natural persons	285,726,574	28,572,657	9.53
Total capital	**2,997,177,132**	**299,717,713**	**100.00**

OIL TERMINAL SA is listed on the Bucharest Stock Exchange.
The shares were traded at 0.1115 lei/ share (closing price) as of December 31, 2025 and at 0.1180 lei/ share (closing price) as of December 31, 2024.
The value of unpaid dividends as of December 31, 2025, is 521,761 lei, of which 493,082 lei are for natural persons and 28,679 lei for legal persons.

24. Other equity items

	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax recognized in equity, of which:	**(32,158,911)**	**(32,429,996)**
Deferred income tax recognized in equity related to revaluation reserves	(32,229,185)	(32,500,270)
Deferred income tax for tax facilities	70,274	70,274
Other equity items*	3,034,941	3,034,941
Total other equity items	**(29,123,970)**	**(29,395,055)**

* "Other equity items" include the counterpart to the recognition of the "petroleum agreement concession" intangible asset, approved by G.D. no.886/2002.
As of 31.12.2025, the deferred tax recognized in equity decreased by 271,085 lei compared to the previous year, representing deferred tax related to revaluation reserves transferred to retained earnings for assets scrapped/disposed of in 2025.

25. Revaluation reserves

	Year ended December 31, 2025	Year ended December 31, 2024
Revaluation reserves for tangible assets, intangible assets, and right-of-use assets	225,766,279	226,313,255
Total revaluation reserves	**225,766,279**	**226,313,255**

As of December 31, 2025, the revaluation reserve decreased by 546,976 lei, representing the realized revaluation surplus for assets scrapped/disposed of in 2025.
As of December 31, 2025, revaluation reserves include:
- Revaluation reserve for tangible assets: 224,852,114 lei;
- Revaluation reserve for intangible assets, representing rights under the oil concession agreement for the operation activity of tanks, crude oil and petroleum product transport pipelines, pumping installations, and other related equipment and facilities concluded with the National Agency for Mineral Resources, approved by GD no.886/2002: 444,059 lei;
- Revaluation reserve for intangible assets (Licenses): 170,434 lei;
- Revaluation reserve for right-of-use assets: 299,672 lei.

26. Retained earnings

a. Retained earnings representing realized revaluation surplus

	Year ended December 31, 2025	Year ended December 31, 2024
Retained earnings representing realized revaluation surplus	546,975	8,082,921
Total realized revaluation surplus	**546,975**	**8,082,921**

The realized revaluation surplus was established by transferring the revaluation difference related to assets to retained earnings upon their derecognition.

During 2025, this item decreased by 7,535,947 lei, determined by:
- An increase of 546,975 lei (realized surplus transferred from reserves for assets scrapped/disposed of in 2025);

- A decrease of 8,082,922 lei, representing the transfer of the realized surplus to a reserve representing own source of investment financing, per OGMS Resolution no.10/28.04.2025, on 30.04.2025.

b. Retained earnings from first-time adoption of IAS (excluding IAS 29)

	Year ended December 31, 2025	Year ended December 31, 2024
Retained earnings from first-time adoption of IAS (excluding IAS 29)	396,930	396,930
Total retained earnings from first-time adoption of IAS (excluding IAS 29)	**396,930**	**396,930**

As of December 31, 2025, this balance is 396,930 lei and remains unchanged from December 31, 2024.

This amount represents restatements from the first-time adoption of IAS for the year 2000, in accordance with Order no.94/2001 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards.
For 2000, the balance sheet items prepared in accordance with the Minister of Finance Order no.403/1999 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards have been restated in accordance with Order no.94/2001 for the approval of Accounting Regulations harmonized with the Fourth European Economic Community Directive and with International Accounting Standards.

c. Retained earnings representing undistributed profit

As of December 31, 2025, the account "Retained earnings representing undistributed profit" has a zero balance because the amount of 13,418,922 lei, representing the undistributed profit for the year 2024, was distributed as dividends to shareholders, in accordance with the Oil Terminal General Meeting of Shareholders Resolution no. 12 dated April 28, 2025.

27. Legal reserves, other reserves and profit distribution

a. Legal and other reserves

	Year ended December 31, 2025	Year ended December 31, 2024
Legal reserves	**10,412,112**	**8,910,913**
Other reserves, of which:	**59,363,312**	**48,642,404**
Reserves from profit distributed to establish own sources of financing according to GSM resolutions	23,748,898	23,748,898
Reserves established from Retained earnings representing realized revaluation surplus *	20,149,884	12,066,962
Reserves from tax facilities	15,174,666	12,536,680
Land area of 5,494 sqm**	289,864	289,864
Total reserves	**69,775,424**	**57,553,317**

*The own source for investment financing, derived from the realized revaluation surplus (capitalized in the account "Retained earnings representing realized revaluation surplus," symbol 1175, recorded in the company's accounting records in correspondence with the credit of the account "Other reserves – Development reserve fund," symbol 1068) was established as follows:
- on 30.04.2025, according to OGSM Resolution no. 10/28.04.2025, in the amount of 8,082,922 lei;
- on 31.08.2024, according to OGSM Resolution no. 9/12.08.2024, in the amount of 12,066,962 lei.

**Land area of 5,494 sqm, recognized in reserves, valued at 289,864 lei, representing the land difference resulting from the update of cadastral documentation carried out in 2015 for the land area of 951,386.79 sqm, registered in accordance with ownership title series MO3 no. 3285/19.11.1996, located in the South Storage Area.

b. Profit distribution

	December 31, 2025	December 31, 2024
Profit distribution, of which:	**(4,139,185)**	**(5,785,057)**
Legal reserves	(1,501,199)	(1,256,778)
Other reserves representing tax facilities	(2,637,986)	(4,528,279)

As of December 31, 2025, from the net profit of the year 2025, the profit distribution was recorded in the amount of 4,139,185 lei, representing:

- **1,501,199 lei legal reserve**,

According to the provisions of Art. 1, para. (1), let. a) of Government Ordinance no. 64/2001 regarding profit distribution in national companies and companies with full or majority state capital, correlated with Art. 183 para. (1) of Law no. 31/1990 on companies: "At least 5% shall be taken from the company's profit each year for the formation of the reserve fund, until it reaches at least one-fifth of the share capital". The legal reserve established before the 2025 net profit distribution was 8,910,913 lei (2.97% of the share capital).
Accounting profit before income tax = 30,023,988 lei.
Legal reserve (5% of gross profit)= 30,023,988 x 5 % = 1,501,199 lei.

- **2,637,986 lei other reserves, representing tax facilities provided by law.**

According to the provisions of art.1, para. (1), letter b) of Government Ordinance no.64/2001 regarding the distribution of profit in national companies, national and commercial companies with full or majority state capital, as well as in autonomous administrations, correlated with art. 22 para. (1) and para. (5) of Law no. 227/2015 regarding the Fiscal Code adopted by Law no.227/2015, as subsequently amended and supplemented, the profit invested in technological equipment, computers and peripheral equipment, cash registers, control and invoicing machines and devices, as well as in software, produced and/or acquired, including based on finance lease agreements, and put into operation, used for the purpose of carrying out economic activity, is exempt from tax. The tangible assets for which the tax exemption applies are those provided for in subgroup 2.1, respectively in class 2.2.9 of the Catalogue regarding the classification and normal useful lives of fixed assets, approved by Government decision. The assets used in production, processing activities and assets representing re-technologization are those established by order of the Minister of Finance.
The profit invested in 2024 is 2,776,827 lei.
The legal reserve of 5% of the tax-exempt profit is 2,776,827 lei x 5% = 138,841 lei.
The invested profit distributed to reserves is 2,637,986 lei (2,776,827 lei – 138,841 lei = 2,637,986 lei).

28. Non-current liabilities

As of December 31, 2025, the Company records total liabilities in the amount of 309,132,987 lei.

Based on maturity, the total liabilities are presented as follows:

	Net value	Contract value	< 12 months	1-5 years	5-8 years	>8 years
Trade payables and other current liabilities	28,855,853	28,855,853	28,855,853	-	-	-
Tax liabilities	12,782,785	12,782,785	12,782,785	-	-	-
Loans	223,464,708	312,211,717	21,791,741	83,663,987	54,677,369	63,331,611
Other loans and similar liabilities (Lease liabilities)	11,800,456	11,800,456	3,767,912	8,032,544	-	-
TOTAL	**276,903,802**	**365,650,811**	**67,198,291**	**91,696,531**	**54,677,369**	**63,331,611**

Other liabilities:	
Deferred profit tax liabilities	32,229,185
TOTAL	**32,229,185**

a. **Long-term loans**

	Year ended December 31, 2025	Year ended December 31, 2024
Contract no.1870/02.08.2017 Bancpost (taken over by Banca Transilvania by Additional Act no.1/09.01.2019)	5,577,094	8,923,350
Net of current portion	(3,346,256)	(3,346,256)
Contract no. 201810290206/29.10.2018 BCR	9,983,915	13,507,650
Net of current portion	(3,523,735)	(3,523,735)
Contract no. 20200914051/15.09.2020 BCR	23,710,281	26,816,163
Net of current portion	(3,105,882)	(3,105,882)
Contract no. 2022022309/25.02.2022 BCR	91,612,261	100,003,744
Net of current portion	(6,487,044)	(8,391,483)
Contract no. 2024021509/21.03.2024 BCR	18,547,420	5,925,880
Net of current portion	(856,035)	-
Contract no. 2024021510/21.03.2024 BCR	74,033,737	28,718,479
Net of current portion	(4,472,789)	-
Total long-term loans	**201,672,967**	**165,527,910**

- The reported long-term loans are generated by the following contracts mentioned below:

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
1. Contract no.1870 of 02.08.2017 - Bancpost, taken over by Banca Transilvania	lei	02.08.2027	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	5,577,094	8,923,350

On 02.08.2017, the company signed an investment loan agreement with Bancpost to finance the investment projects "Modernization of tank R34/S" located in the South Storage Area and "Above-ground laying of crude oil pipeline bundle (T1 and T2)" in the amount of 26,770,050 lei, with a repayment term until 02.08.2027 and a grace period until 02.08.2019.
Oil Terminal established the following guarantees in favor of Bancpost:

a) mortgage on the "intravilan land area of 66,632 sqm" (part of the lot with total area = 951,387 sqm), located in Constanța, Constanța County, South Storage Area, Movila Sara, identified with cadastral number 246756, registered in the Land Registry under no. 246756 of Constanța, together with the existing constructions thereon, as follows:
- Tank R22 – 11222512 - C1 - 2362 sqm
- Tank R24 – 11222860 - C2 - 2362 sqm
- Tank R26 – 11222873 - C3 - 2362 sqm
- Tank foam house – 11210589 - C4 - 42 sqm
- Tank foam house – 11210590 - C5 - 36 sqm
- Tank foam house – 11210591 - C6 - 30 sqm

b) Movable mortgage on current accounts opened with Bancpost.

In 2017, the amount of 21,294,730 lei was drawn from the credit facility, and in 2018, the remaining balance of 5,475,320 lei was drawn up to the total approved credit value of 26,770,050 lei.
Through Addendum no. 1/09.01.2019 signed with Banca Transilvania, the company acknowledged that on 28.12.2018, following a merger process, all rights and obligations assumed by Bancpost SA (the absorbed company) under credit agreement no. 1870/02.08.2017 were transferred to Banca Transilvania (the absorbing company).

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
2. Contract no.201810290206 of 29.10.2018 - BCR	lei	27.10.2028	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	9,983,915	13,507,650

On 29.10.2018, the company signed an investment loan agreement with BCR to finance the investment projects "Modernization of tank T30/S" located in the South Storage Area and "Acquisition of skids for fiscal

measurement of petroleum products" in the amount of 23,716,665 lei, with a repayment term until 27.10.2028 and a grace period until 29.10.2020.
Through Addendum no. 1/07.01.2020, the initial credit amount was reduced by 225,099 lei, resulting in a loan value of 23,491,566 lei, and the repayment schedule was modified, with the last installment due on 27.10.2028.
Oil Terminal established the following guarantees in favor of BCR:

a) mortgage on the "intravilan land area of 60,394 sqm" (part of the lot with total area = 951,387 sqm), located in Constanța, Constanța County, South Storage Area, South Storage IV Movila Sara, identified and registered in the Land Registry of Constanța under cadastral number 246755, together with the existing constructions thereon, as follows:
   - Tank R35 – 11223089 - C1 - 2937 sqm
   - Tank R25 – 11222861 - C2 - 2362 sqm
   - Tank R23 – 11222859 - C3 - 2362 sqm
   - Foam house – 11210627 - C4 - 36 sqm
   - Foam house building - 11210625 C5 - 35 sqm

b) Movable mortgage on current accounts opened with BCR.

Through Addendum no. 2/24.03.2021, the interest rate was modified to a variable rate based on the 3-month ROBOR index plus the applicable margin.
Through Addendum no. 3/26.06.2024, the repayment schedule was updated, setting the 30th of each month as the date for monthly installment repayments.
Through Addendum no. 4/11.07.2024, the repayment schedule regarding the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
3. Contract no.20200914051 of 15.09.2020 - BCR	lei	13.09.2030	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	23,710,281	26,816,163

On 15.09.2020, the company signed an investment loan agreement with BCR to finance the investment project "Modernization of tank T31/S" located in the South Storage Area, in the amount of 31,058,821 lei, with a repayment term until 13.09.2030 and a 36-month grace period.
On 15.01.2021, Addendum no. 1 to credit agreement no. 20200914051/15.09.2020 was signed with BCR, modifying the guarantee provided in the initial form of the contract.
Oil Terminal established the following guarantees in favor of BCR:

a) mortgage on the "land area of 170,818 sqm," lot 1/2/2 (part of the lot with total area = 243,912.70 sqm), located in Constanța, Constanța County, 2 Caraiman St., North Storage Area, identified with cadastral number 238837, together with the existing constructions thereon, as follows:
   - Tank – 11223524 - C10 - 831 sqm
   - Tank T6N - 11221615 – C19 - 835 sqm
   - Tank T9N - 11222069 – C20 - 803 sqm
   - Tank T7N - 11221614 – C21 - 832 sqm
   - Tank T10N - 11122070 – C22 - 802 sqm
   - Tank T18N - 11222356 – C23 - 821 sqm
   - Tank T19N - 11222357- C24 - 866 sqm
   - Tank T20N - 11222358 – C25 - 828 sqm
   - Locker room -11110025 - C27+ C28 - 255 sqm

b) mortgage on the "land area of 8,837 sqm" (part of the lot with total area = 804,360 sqm), located in Constanța, Constanța County, 2 Caraiman St., South Storage Area, identified with cadastral number 252530, together with the existing constructions thereon:
   - Tank R20 -11222603 - C2 - 823 sqm
   - Tank R21 -11222604 - C1 - 823 sqm

c) Movable mortgage on current accounts opened with BCR.

On 29.06.2022, Addendum no. 2 was signed, modifying the loan value to 30,698,516 lei, following a reduction of 360,305 lei from the initial value of 31,058,821 lei.
In December 2023, the release of the mortgage on the building with cadastral no. 238837-C15 (Firehouse foam center, inv. no. 11210245, 29 sqm) was recorded, as it reached the end of its useful life and was approved for decommissioning, following BCR agreement no. 351/10.03.2022.
Through Addendum no. 3/26.06.2024, the repayment schedule was updated (installments on the 30th of each month).
Through Addendum no.4/11.07.2024 the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
4. Contract no. 2022022309 of 25.02.2022 - BCR	lei	24.02.2037	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	91,612,261	100,003,745

On 25.02.2022, the company signed an investment loan agreement with BCR to finance the investment project "Construction of a 55,000 cbm capacity tank" in the South Storage Area, for a total value of 98,429,274 lei, comprising:
- Loan A, 82,713,676 lei for financing the "Construction of a 55,000 cbm capacity tank" project, maturing on 24.02.2037.
- Loan B, 15,715,598 lei for the payment of VAT related to the project financing, maturing on 24.02.2026.

On February 25, 2022, movable mortgage contract no. 2022022309/1 was signed, through which the company established the following guarantee in favor of BCR:

a) Movable mortgage on current and future bank accounts opened with the Lender by the Borrower;
b) Movable mortgage on all rights arising from insurance contracts concluded for the assets provided as collateral, for insurance policies with an insured value exceeding 5,000,000 EUR (or equivalent), determined per each insurance policy. This shall be concluded only in case of insurance policies with an insured value exceeding 5,000,000 EUR. This mortgage will be established after the completion of the construction financed by the loan.

On 10.03.2023 Addendum no.1 is signed modifying the provisions of Clause 12 (turnover) to credit agreement no.2022022309 of 25.02.2022.
On 27.05.2022 Addendum no.2 is signed modifying the provisions of Clause 11 (transaction guarantees) to credit agreement no.2022022309 of 25.02.2022.
On August 24, 2022 mortgage contract no.1890/24.08.2022 is signed by which Oil Terminal established the following guarantees in favor of BCR:

a) mortgage on the land of 11,688 sqm, (part of the lot with total area=951,386 sqm), located at 2 Caraiman St., Lot 1/1/1/2, South Storage IV Movila Sara, Cadastral no. 256090.
b) mortgage on and the existing constructions thereon:
   - Tank R125 - 11111279 C1 - DS, 2916.5 sqm, 55,000 cbm capacity,
   - concrete dike R125 – 11111280
   - concrete platform R125 - 11111281
   - PSI installation R125 - 11111282
   - electrical installation R125 - 11111283
   - technological pipelines R125 - 11111284
   - foam distributor and generator - assembly - 11111285

On 28.12.2022 Addendum no.3 to credit agreement no.2022022309 of 25.02.2022 is signed by which Loan A increased from 82,713,676 lei to 97,305,659 lei and Loan B increased from 15,715,598 lei to 18,488,075 lei.
On 14.03.2023 Addendum no.4 to credit agreement no.2022022309/25.02.2022 is signed modifying the monthly installment schedule to 97,305,659.21 lei (Loan A).
Through Addendum no.5/26.06.2024 to credit agreement no.2022022309/25.02.2022 the following amendments were made:

- the repayment schedule regarding the monthly installments was updated
- the value of credit A was decreased from 97,305,659.21 lei to 97,018,131.45.

Through Addendum no.6/11.07.2024 the repayment schedule regarding the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
5. Contract no. 2024021509 of 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	18,547,420	5,925,880

On 21.03.2024 the company signed an investment loan agreement with BCR for the construction of a 10,000 cbm capacity tank in the Port Storage Area, for a total value of 18,547,420.17 lei, maturing on 21.03.2039.
Credit agreement no.2024021509/21.03.2024 stipulated the following guarantees:
a) Movable mortgage on the Borrower’s bank accounts.
b) Mortgage on the Future Construction to be built using the loan.
Through Addendum no.1/26.06.2024 the repayment schedule was updated (installments on the 30th of each

month).
Through Addendum no.2/11.07.2024 the interest payment date was modified.

Lender	Currency	Maturity	Repayment	Interest	Guarantee	Balance at 31.12.2025	Balance at 31.12.2024
6. Contract no. 2024021510 of 21.03.2024 - BCR	lei	21.03.2039	Monthly installments	3-month ROBOR plus margin	Mortgage and movable mortgage on the account	74,033,737	28,718,479

On 21.03.2024 the company signed an investment loan agreement with BCR to finance the investment projects “Modernization of two existing tanks in the South Storage Area”:
- Tank T29S capacity of 50,000 cbm (which will be increased to 57,000 cbm) and
- Tank T26S capacity of 31,500 cbm,

In total value of 96,910,431 lei, maturing on 21.03.2039.
Credit agreement no.2024021510/21.03.2024 established the following guarantees in favor of BCR:

a) Movable mortgage on the Borrower’s bank accounts.
b) mortgage on the property registered under Land Registry no.256090, cadastral no. 256090, located in lot1/1/1/2, South Storage IV Movila Sara, comprising:
   - land of 11,688 sqm
   - tank R125- 11111279 C1 - DS, 2916.5 sqm, 55,000 cbm capacity,
   - concrete dike R125 - 11111280
   - concrete platform R125 - 11111281
   - PSI installation R125 - 11111282
   - electrical installation R125 - 11111283
   - technological pipelines R125 - 11111284
   - foam distributor and generator - assembly - 11111285

Through Addendum no.1/26.06.2024 the repayment schedule was updated (installments on the 30th of each month).
Through Addendum no.2/11.07.2024 the interest payment date was modified.

b. Deffered tax liabilities

	Year ended December 31, 2025	Year ended December 31, 2024
Deffered tax liabilities	32,229,185	32,500,270
Total deferred tax	**32,229,185**	**32,500,270**

The reconciliation of deferred tax is presented as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Deferred tax at the beginning of the period	32,500,270	34,381,247
Deferred tax at the end of the period	32,229,185	32,500,270
Change in deferred tax	**(271,085)**	**(1,880,977)**
of which: deferred tax liability recognized in equity	(271,085)	(1,880,977)

In 2025, the deferred tax recognized in equity recorded a decrease of 271,085 lei compared to the previous year, as follows:
- the amount of 79,354 lei representing the reversal of deferred tax recognized in equity, related to revaluation reserves transferred to retained earnings (representing revaluation surplus related to disposed/scrapped fixed assets and right-of-use assets derecognized upon termination of lease contracts);
- the amount of 191,731 lei representing the reversal of deferred tax recognized in equity, related to the realized revaluation surplus taxable at the time of the change in the reserve's destination and transferred to "Other reserves – Development reserve fund" according to the Ordinary General Meeting of Shareholders Resolution no.10/28.04.2025.

c. Other loans and lease liabilities

As of December 31, 2025, the Company acts as a lessee under 13 operating lease contracts, as described in Note 29.
Effective January 1, 2019, the Company applied IFRS 16 "Leases", which replaced IAS 17 "Leases" and all related interpretations (SIC/IFRIC).
On January 1, 2019, the Company recognized the right-of-use assets in the account "Right-of-use assets" and a corresponding liability in "Other loans and lease liabilities", resulted from lease contracts.
The liability recorded in "Other loans and lease liabilities" is presented as follows:

	Year ended December 31, 2025	**Year ended December 31, 2024**
Other loans and lease liabilities	15,568,368	9,853,593
Less: current portion	(3,767,912)	(3,005,165)
Total non-current other loans and lease liabilities	**11,800,456**	**6,848,428**

29. Lease Liabilities

As of December 31, 2025, the Company acts as a lessee under the following operating lease contracts**:**

1. Contract 40/82/09.02.2021 concluded with Center Tea & CO SRL for:
   Operating lease for CAT M314 Wheeled Excavator with accessories – 1 unit.
   Lease term: 57 months from delivery.
2. Contract 138/346/06.10.2021 concluded with Energopetroleum Top Service SRL for:
   Operating lease for Volkswagen T-Cross Life – 5 units.
   Operating lease for Volkswagen Multivan T7 – 1 unit.
   Operating lease for Volkswagen Touareg V6 Hybrid – 1 unit.
   Lease term: 57 months from delivery.
3. Contract 117/420/27.06.2022 concluded with Center Tea & CO SRL for:
   Operating lease for Dacia Duster Comfort Blue DCII15 4WD – 1 unit.
   Operating lease for Skoda Superb Ambition – 1 unit.
   Operating lease for Dacia Jogger – 2 units.
   Operating lease for Mercedes Benz Intouro – 1 unit.
   Lease term: 57 months from delivery.
4. Contract 184/719/07.10.2022 concluded with Center Tea & Co SRL for:
   Operating lease for Kia Ceed – 1 unit.
   Operating lease for Piaggio Porter Np 6 -Pick UP – 1 unit.
   Operating lease for Piaggio Porter Np 6 -Van – 1 unit.
   Operating lease for Mercedes Benz Sprinter Tourer – 1 unit.
   Operating lease for Mercedes Benz Sprinter Doka – 1 unit.
   Lease term: 57 months from delivery.
5. Contract 209/767/14.11.2022 concluded with Center Tea & Co SRL for:
   Operating lease for Renault Arkana Rs Line – 7 units.
   Lease term: 57 months from delivery.
6. Contract 252/874/16.12.2022 concluded with Center Tea & Co SRL for:
   Operating lease for Firefighting vehicle (water and foam) – 1 unit.
   Lease term: 57 months from delivery.
7. Contract 75/287/10.05.2023 concluded with Center Tea & Co SRL for:
   Operating lease for SUV Hybrid – 3 units.
   Operating lease for SUV M1 – 1 unit.
   Lease term: 57 months from delivery.
8. Contract 162/404/23.08.2023 concluded with Center Tea & Co SRL for:
   Operating lease for Combined Vacuum Truck – 1 unit.
   Lease term: 57 months from delivery.
9. Contract 132/265/18.07.2024 concluded with Center Tea & Co SRL for:
   Operating lease for Ineos Grenadier Utility vehicle – 1 unit.
   Operating lease for Ford Transit Double Chassis Utility vehicle – 1 unit.
   Operating lease for Ford Transit Costom DCIV Utility vehicle – 1 unit.
   Operating lease for Sany SPC400 Truck Crane – 1 unit.
   Lease term: 57 months from delivery.

10. Contract 223/387/15.11.2024 concluded with Center Tea & Co SRL for:
Operating lease for Toyota Hilux D CAB Utility vehicle – 2 units.
Operating lease for Renault K480 Vacuum Truck – 1 unit.
Lease term: 57 months from delivery.
11. Contract 191/346/14.10.2024 concluded with Center Tea & Co SRL for:
Operating lease for MAN TGS Firefighting vehicle – 1 unit.
Lease term: 57 months from delivery.
12. Contract 37/58/13.03.2025 concluded with Energopetroleum Top Service SRL for:
Operating lease for Ford Transit Courier DCIV Utility vehicle – 5 units.
Lease term: 57 months from delivery.
13. Contract 125/243/01.09.2025 concluded with Energopetroleum Top Service SRL for:
Operating lease for FORD MAVERICK CREW 4X4 Double Cab – 3 units.
Lease term: 57 months from delivery.

The major changes introduced by IFRS 16 "Leases" relate to the accounting for lessees regarding the right-of-use of the underlying asset, specifically the recognition in the statement of financial position (balance sheet) of assets and liabilities arising from lease contracts.
The right-of-use asset is depreciated on a straight-line basis over the lease term.
On January 1, 2019, the Company recognized the right-of-use assets as intangible assets in the "Right-of-use assets" account and a corresponding liability in "Other loans and lease liabilities", resulted from the lease contracts.
Starting January 1, 2019, the Company has recognized a depreciation expense for the right-of-use assets and an interest expense related to the lease liability.
The interest rate was determined by the Company based on the cost the entity would incur to borrow the funds necessary to obtain a similar asset.
The depreciation expense for the right-of-use assets recorded in 2025 amounts to 3,679,577 lei, while the interest expense related to the lease liability recorded in 2025 is 911,356 lei.

In the cumulative period ended December 31, 2025, the following movements occurred regarding right-of-use assets:
1. On April 1, 2025: Derecognition of the right-of-use asset for lease contract no. 25/42/10.02.2020 representing 1 unit – Caterpillar DP50CN Diesel Forklift.
2. On June 21, 2025: Derecognition of the right-of-use assets for lease contract no. 116/278/14.09.2020 (8 units – Dacia Stepway) and, on June 23, 2025, derecognition of 1 unit – Ford Light Utility Vehicle.
3. On June 20, 2025: Recognition of right-of-use assets for 5 units – Ford Transit Courier, valued at 551,942 lei, and a corresponding lease liability of 551,942 lei, under contract no. 37/58/13.03.2025 with Energopetroleul Top Service SRL.
4. On June 26, 2025: Recognition of the right-of-use asset for 1 unit – MAN TGS Firefighting vehicle, valued at 2,428,919 lei, and a corresponding liability of 2,428,919 lei, under contract no. 191/346/14.10.2024 with CENTER TEA&CO SRL.
5. On June 30, 2025: Recognition of the right-of-use asset for 1 unit – Vacuum Truck, valued at 1,436,845.07 lei, and a corresponding liability of 1,436,845.07 lei, under contract no. 223/387/15.11.2024 with CENTER TEA&CO SRL.
6. 6. On August 27, 2025: Derecognition of the right-of-use asset for lease contract no. 153/392/18.11.2019 representing 1 unit – MAN TGS 33430 Firefighting vehicle.
7. On November 14, 2025: Recognition of right-of-use assets for 3 units – FORD MAVERICK CREW 4X4 Double Cab, valued at 755,988 lei, and a corresponding liability of 755,988 lei, under contract no. 125/243/01.09.2025 with Energopetroleul Top Service SRL

As of December 31, 2023, the Company recorded the revaluation to fair value of the right-of-use assets, based on a Valuation Report prepared by an authorized independent valuer, a certified member of ANEVAR.

The fair value of the right-of-use assets as of December 31, 2025, compared to December 31, 2024, is presented as follows:

Contract No.	Operating Lease Object	Classification Code (per G.D. no. 2139/2004	Right-of-use Asset Value as of December 31, 2025	Right-of-use Asset Value as of December 31, 2024
153/392/18.11.2019 Center Tea	MAN TGS Firefighting Vehicle	2.1.24.3	0	462,667
25/42/10.02.2020 Center Tea	Diesel Caterpillar Forklift	2.3.6.8.1	0	105,311
116/278/14.09.2020	Dacia Logan Stepway	2.3.2.1.1	0	18,224
Center Tea	Dacia Logan Stepway	2.3.2.1.1	0	18,224

	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Dacia Logan Stepway	2.3.2.1.1	0	18,224
	Ford Tranzit Specialized Tipper Van	2.3.2.2.3	0	45,689
40/82/09.02.2021 Center Tea	CAT M314 Wheeled Excavator with accessories	2.1.20.1	445,572	434,700
138/346/06.10.2021 Energopetroleum Top Service	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen T-Cross Life	2.3.2.1.1	53,823	52,510
	Volkswagen Multivan T7	2.3.2.1.2	219,557	214,200
	Volkswagen Touareg V6 Hybrid	2.3.2.1.1	246,544	240,528
117/420/27.06.2022 Center Tea	Dacia Duster Comfort Blue DCII15	2.3.2.1.1	94,217	91,919
	Skoda Superb Ambition	2.3.2.1.1	135,128	131,831
	Dacia Jogger	2.3.2.1.1	79,637	77,694
	Dacia Jogger	2.3.2.1.1	79,637	77,694
	Mercedes Benz Intouro	2.3.2.1.2	740,048	721,991
184/719/07.10.2022 Center Tea	Kia Ceed	2.3.2.1.1	100,838	98,378
	Piaggio Porter NP 6-Pick UP	2.3.2.2.1	114,659	111,861
	Piaggio Porter NP 6-Van	2.3.2.2.1	112,603	109,855
	Mercedes Benz 317 CDI Sprinter Tourer	2.3.2.1.2	318,650	310,875
	Mercedes Benz 515 CDI Sprinter Doka	2.3.2.2.1	296,859	289,615
209/767/14.11.2022 Center Tea	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,010	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,010	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
	Renault ArkanA RS Line	2.3.2.1.1	124,009	120,984
252/874/16.12.2022 Center Tea	Firefighting Vehicle	2.1.24.3	1,883,528	1,837,571
75/287/10.05.2023 Center Tea	Hyundai Tucson	2.3.2.1.1	207,707	202,639
	Hyundai Tucson	2.3.2.1.1	207,707	202,639
	Hyundai Tucsin	2.3.2.1.1	209,104	204,002
	Hyundai Genesis	2.3.2.1.1	454,439	443,351
162/404/23.08.2023 Center Tea	Combined Vacuum Truck	2.3.2.2.3	1,238,869	1,208,641
132/265/18.07.2024 Center Tea	Mercedes Benz Citan Utility vehicle	2.3.2.2.1	141,381	137,931
	Fond Transit Double Chassis Utility vehicle	2.3.2.2.1	221,070	215,676
	Fond Transit Costom DCIV Utility vehicle	2.3.2.2.1	183,667	179,186
	Sany SPC400 Truck Crane	2.3.2.2.1	2,888,902	2,818,414
223/387/15.11.2024 Center Tea	Toyota Hilux Utility vehicle	2.3.2.2.1	209,244	204,138
	Toyota Hilux Utility vehicle	2.3.2.2.1	209,244	204,138
	Renaul K480 Vacuum Truck	2.3.2.2.3	1,442,730	0
191/346/14.10.2024 Center Tea	Firefighting Vehicle	2.1.24.3	2,450,403	0
37/58/13.03.2025 Energopetroleum Top Service	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,510	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,511	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,510	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,511	0
	Ford Transit Courier Utility vehicle	2.3.2.2.1	111,510	0

125/243/01.09.2025 Center Tea	Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	252,680	0
	Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	252,680	0
	Ford Maverick Crew 4x4 Double Cab	2.3.2.2.1	252,680	0
TOTAL			**17,384,717**	**12,638,364**

The carrying amount of the right-of-use assets as of December 31, 2025, by asset class, is as follows:

Classification Code per G.D. no.2139/2004		Fair Value of Right-of-Use Assets (lei)
2.1.20.1	Machinery and equipment for excavation and ground preparation. Scrapers, graders, bulldozers, backhoes, ditchers, hole diggers, and scarifiers.	445,572
2.1.24.3	Firefighting machinery, equipment, and installations	4,333,931
2.3.2.1.1	Motor vehicles for passenger transport – cars	2,952,139
2.3.2.1.2	Motor vehicles for passenger transport – minibuses	1,278,255
2.3.2.2.1	Motor vehicles for cargo transport – trucks and light trucks with fixed platforms, small vans, and vans with a capacity up to 4.5 t exclusive.	5,693,221
2.3.2.2.3	Motor vehicles for cargo transport – tipper trucks and dumpers; tank trucks; isothermal and refrigerated trucks.	2,681,599

The total cash outflows related to lease contracts during 2025 amounted to 5,997,993 lei, of which VAT accounted for 991,344 lei.

The maturity analysis of future minimum lease payments as of December 31, 2025, is as follows:

	Future Payments Up to 1 year (lei)	**Future Payments 1 - 2 years (lei)**	**Future Payments 2 - 3 years (lei)**	**Future Payments 3 - 5 years (lei)**
Contract 40/82/09.02.2021 Center Tea&Co SRL	50,876	-	-	-
Contract 138/346/06.10.2021 Energopetroleum Top Service	230,148	-	-	-
Contract 117/420/27.06.2022 Center Tea&Co SRL	301,047	251,806	-	-
Contract 184/719/07.10.2022 Center Tea&Co SRL	248,575	216,095	12,277	-
Contract 209/767/14.11.2022 Center Tea&Co SRL	234,141	154,300	-	-
Contract 252/874/16.12.2023 Center Tea&Co SRL	449,316	465,881	150,271	-
Contract 75/287/10.05.2023 Center Tea&Co SRL	223,187	240,678	158,677	-
Contract 162/404/23.08.2023 Center Tea&Co SRL	272,416	293,747	171,038	-
Contract 132/265/18.07.2024 Center Tea&Co SRL	694,828	754,653	804,681	303,084
Contract 223/387/15.11.2024 Center Tea&Co SRL	355,542	385,398	418,361	490,073
Contract 37/58/13.03.2025 Energopetroleum Top Service	105,456	114,346	124,191	160,150
Contract 191/346/14.10.2024 Center Tea&Co SRL	463,891	502,728	546,013	710,027
Contract 125/243/01.09.2025 Energopetroleum Top Service	138,489	149,890	162,796	291,383
Total	**3,767,912**	**3,529,522**	**2,548,305**	**1,954,717**

30. Short-term loans – description of short-term loans

The contracts regarding short-term loans are as follows:

Lender	Currency	Maturity	Repayment	Interest	31.12.2025	31.12.2024
1. Contract no. 20201029058/29.10.2020 (letter of guarantee facility) with BCR SA	lei	28.02.2027	Full repayment at maturity	3-month ROBOR plus margin	35,464,066	35,464,066

Under Credit Agreement no.20201029058/29.10.2020 BCR granted Oil Terminal a non-revolving credit facility within the limit of 35,464,066 lei for the purpose of issuing a letter of guarantee in favor of the National

Agency for Fiscal Administration (ANAF), to obtain the authorization for a fiscal warehouse, for which the following guarantees were established:

a) Mortgage on the land plot with an area of 20,000 sqm, located in the South Storage Area, registered in Land Registry no. 244347 Constanța, identified by cadastral number 244347, and the buildings erected thereon:

- tank R36, capacity 50,000 cbm, identified by cadastral number 244347-C9 (inventory number 11223318), with an area of 2,859 sqm;
- tank R37, capacity 50,000 cbm, identified by cadastral number 244347-C10 (inventory number 11223319), with an area of 2,859 sqm.

b) Movable mortgage on the borrower's bank accounts opened with the lender.

c) Movable mortgage on all rights arising from the insurance contracts concluded for the insurance of the assets provided as collateral.

d) Movable mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox.

On 16.12.2020, Addendum no. 1 to Credit Agreement no. 20201029058/29.10.2020 BCR was signed, by which the movable mortgage is modified and supplemented with a movable mortgage on the receivables resulting from the contracts concluded with Mol Romania Petroleum Products and Maddox. On October 30, 2020, Banca Comercială Română transmitted to the National Agency for Fiscal Administration Bank Guarantee Letter no. G084724/832 in the amount of 17,262,501 lei with validity until 31.12.2020.

On 17.12.2020, Amendment no. 1 to Bank Guarantee Letter no. G084724/832 was signed, extending the validity period until 31.03.2021; all other provisions of the guarantee letter remain unchanged.

On 25.02.2021, Amendment no. 2 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 1,039,772 lei, and the new value of the guarantee letter is 16,222,729 lei. The validity of the guarantee letter was extended until 30.06.2021. On 10.03.2021, the Company transmitted Amendment no. 2 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 22.06.2021, Amendment no. 3 to Bank Guarantee Letter no. G084724/832 was signed, extending the validity of the guarantee letter until 31.12.2021. On 24.06.2021, the Company transmitted Amendment no. 3 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 13.12.2021, Amendment no. 4 to Bank Guarantee Letter no. G084724/832 was signed, by which the validity of the guarantee letter in the amount of 16,222,729 lei was extended until 30.06.2022. On 20.12.2021, the Company transmitted Amendment no. 4 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 01.02.2022, the National Agency for Fiscal Administration issued Decision no. 41/01.02.2022, setting the value of the guarantee for the fiscal warehouse, corroborated with the provisions of Decision no. 15/28.02.2019, at the level of 6,924,529 lei.

On 16.02.2022, Amendment no. 5 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 9,298,200 lei, and the new value of the guarantee letter is 6,924,529 lei, valid until 30.06.2022. On 22.02.2022, the Company transmitted Amendment no. 5 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 20.06.2022, Amendment no. 6 to Bank Guarantee Letter no. G084724/832 was signed, extending the validity of the guarantee letter until 31.10.2025. On 29.06.2022, the Company transmitted Amendment no. 6 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 17.02.2023, the National Agency for Fiscal Administration issued Decision no. 33/17.02.2023, setting the value of the guarantee for the fiscal warehouse, corroborated with the provisions of Decision no. 15/28.02.2019, at the level of 13,416,517 lei.

On 14.03.2023, Addendum no. 2 was signed, modifying the Drawdown Period, which begins from 29.10.2021 (exclusive) and ends on 31.12.2023 (inclusive).

On 15.03.2023, Amendment no. 7 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 6,491,988 lei, and the new value of the guarantee letter is 13,416,517 lei, valid until 31.10.2025. On 22.03.2023, the Company transmitted Amendment no. 7 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 21.09.2023, Addendum no. 3 was signed, modifying the Drawdown Period, which begins from 31.12.2023 (exclusive) and ends on 31.12.2024 (inclusive), and the Maturity Date to 26.02.2027.

On 08.02.2024, Addendum no. 4 was signed, modifying the Maturity Date to 28.02.2027.

On 20.02.2024, Amendment no. 8 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is decreased by the amount of 4,863,422 lei, and the new value of the guarantee letter is 8,553,094.76 lei, valid until 28.02.2027. On 26.02.2024, the Company transmitted Amendment no. 8 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.

On 29.07.2024, Amendment no. 9 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 1,538,361.24 lei, and the new value of the guarantee letter is 10,091,456 lei, valid until 28.02.2027. On 07.08.2024, the Company transmitted Amendment no. 9 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal

Administration.
On 14.01.2025, Amendment no. 10 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 3,342,190 lei, and the new value of the guarantee letter is 13,433,646 lei, valid until 28.02.2027. On 15.01.2025, the Company transmitted Amendment no. 10 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 14.01.2025, Addendum no. 5 was signed, modifying the Drawdown Period, which begins from 31.12.2024 (exclusive) and ends on 31.12.2025 (inclusive).
On 25.02.2025, Amendment no. 11 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 3,588,804 lei, and the new value of the guarantee letter is 17,022,450 lei, valid until 28.02.2027. On 10.03.2025, the Company transmitted Amendment no. 11 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 16.09.2025, Amendment no. 12 to Bank Guarantee Letter no. G084724/832 was signed, by which the value of the guarantee letter is increased by the amount of 745,101 lei, and the new value of the guarantee letter is 17,767,551 lei, valid until 28.02.2027. On 17.09.2025, the Company transmitted Amendment no. 12 to Bank Guarantee Letter no. G084724/832 to the National Agency for Fiscal Administration.
On 06.10.2025, Addendum no. 6 was signed, modifying the Drawdown Period, which begins from 31.12.2025 (exclusive) and ends on 31.12.2026 (inclusive).

Lender	Currency	Maturity	Interest	Guarantee	31.12.2025	31.12.2024
2. Contract no. 20190419032 of 19.04.2019 BCR	lei	Unlimited, until the discharge of obligations	3-month ROBOR plus margin	Mortgage, movable mortgage, and movable mortgage on bank accounts	9,887,533	9,887,533

Effective 17.05.2019, OIL TERMINAL S.A. obtained the Authorization for the use of a comprehensive guarantee number ROCGURODRVGL0-2019 - EQN53778, in accordance with the provisions of Decision no. 145/25.06.2018 issued by the Galați Regional Directorate of Customs and Order no. 2671/2017 issued by the President of ANAF, as well as the Authorization for the storage of goods in a customs warehouse, number ROCW1RODRVGL0–201-VC53780. Through address no.5582/SRV/21.05.2020 MFP- ANAF-DGRV Galați - Customs Regulation Service communicated to Banca Comercială Română the approval for the revocation of the guarantor's commitments, given that on 24.02.2020, the company obtained a guarantee waiver for customs warehousing operations following the attainment of Authorized Economic Operator (AEO) status (authorization ROAEOF00000000224/24.12.2019).
According to the aforementioned address, the guarantor remains liable for the payment of any debt arising during the customs operation to which the commitment refers and which commenced before the effective date of the revocation of the guarantee instrument, even if the payment request is made subsequent to the revocation.
Under Credit Agreement no.20190419032/19.04.2019, Banca Comerciala Romana (BCR) granted Oil Terminal a non-revolving credit facility of a revocable nature within a limit of 8,000,000 lei for the purpose of issuing a Guarantee Instrument, specifically a comprehensive guarantee in favor of the Galați Regional Customs Directorate.
Through movable mortgage agreement no.20190419032/1 of 19.04.2019 the following guarantees were established:

- Movable mortgage on the port basin depollution vessel (inventory no. 24000083);
- Movable mortgage on the Clayton SE 604 G saturated steam generator (inventory no. 22224140);
- Movable mortgage on any account opened by the company at the bank;
- Movable mortgage on receivables resulting from contracts concluded with its main commercial partners.

Through Addendum no. 1 to movable mortgage agreement no. 20190419032/1, signed on 20.06.2019, the following additional guarantees were established:

- Clayton SE 604 G saturated steam generator (inventory no. 22224141);
- Clayton SE 604 G saturated steam generator (inventory no. 22224142);
- CCTV surveillance system (inventory no. 36000378);

Through Addendum no. 1/20.06.2019 to agreement no. 20190419032/19.04.2019, Banca Comercială Română (BCR) granted Oil Terminal a non-revolving credit facility of a revocable nature within a limit of 9,887,533 lei, for the purpose of issuing a Guarantee Instrument, specifically a comprehensive guarantee in favor of the Galați Regional Customs Directorate.
On 15.01.2021, through Mortgage Agreement no. 672, authenticated under number 37/15.01.2021, the following additional guarantees were established:

- Mortgage on the land plot with an area of 19,900 sqm, registered in Land Registry no. 214853 Constanța,

identified by cadastral number 214853, and the buildings located on the land:
- Annex building to the sports complex building with cadastral number 214853-C1 (inventory no. 11111220), with an area of 14 sqm;
- Sports complex and bowling alley with cadastral number 214853-C4 (inventory no. 11210720), with an area of 651 sqm;
- Annex building to the sports complex with cadastral number 214853-C5 (inventory no. 11111219), with an area of 19 sqm;
- Administrative headquarters car park with cadastral number 214853-C7 (inventory no. 11111062), with an area of 1,165 sqm;
- Caraiman no. 2 management office with cadastral number 214853-C11 (inventory no. 11110042), with an area of 198 sqm;
- Centenary monument with cadastral number 214853-C12 (inventory no. 11223657), with an area of 33 sqm;

On 19.01.2021, Addendum no. 2 to Credit Agreement no. 20190419032/19.04.2019 was signed, modifying the guarantees.
On 19.01.2021, Mortgage Agreement no. 48 was signed, supplementing the guarantees established for credit no. 20190419032/19.04.2019 with a mortgage on tank RW1 R29, capacity 10,000 cbm (inventory no. 11111160), with an area of 655 sqm, located in the Port Storage Area, Constanța Port Enclosure Berth 67, identified by cadastral number 260219-C200.
In 2019, the Company established two bank letters of guarantee in favor of the Galați Regional Customs Directorate in the amount of 9,887,533 lei, as follows:
- Letter of Guarantee no.G076482/803/22.04.2019, issued by Banca Comercială Română, in the amount of 8,000,000 lei;
- Letter of Guarantee no.G076661/820/10.05.2019, issued by Banca Comercială Română, in the amount of 1,887,533 lei.

The bank letters of guarantee in favor of the Galați Regional Customs Directorate, totaling 9,887,533 lei, were established to comply with the provisions of ANAF President Order no. 2671/2017 and Decision no. 145/25.06.2018 issued by the Galați General Directorate of Customs.
On 24.09.2020, Oil Terminal returned to Banca Comercială Română bank letters of guarantee no. G076482/803/22.04.2019 and no. G076661/820/10.05.2019, received from MF - ANAF- DGRV Galați.
On 29.03.2021, Banca Comercială Română communicated Agreement no. 535 regarding the rectification of Land Registry no. 214853, consisting of intravilan land with an area of 19,900 sqm and the buildings located on the land, for the purpose of correcting material errors by de-registration and update of the cadastral documentation of the mortgaged property for the following structures: football field CF 214853-C2 (7,359 sqm), grandstand skeleton CF 214853-C3 (100 sqm), and tennis court CF 214853-C6 (536 sqm).
On 30.05.2025, Banca Comercială Română communicated Agreement no. 509 regarding the acquisition of the building permit for repairs and modifications to the roof of the sports complex and bowling alley building, inventory number 11210720.

31. Trade payables

	Year ended December 31, 2025	Year ended December 31, 2024
Trade payables for goods and services	20,946,404	39,807,298
Invoices not yet received	2,558,710	4,862,900
Total trade payables	**23,505,114**	**44,670,198**

Suppliers in the balance as of December 31, 2025, are within their maturity periods; the company does not record any overdue suppliers as of December 31, 2025.
In 2025 and 2024, Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

32. Taxes and Duties

	Year ended December 31, 2025	Year ended December 31, 2024
Current oil royalty obligations	4,798,568	6,157,473
Current social security budget obligations	5,646,918	5,509,817
Current state budget obligations	2,337,299	2,006,736
Total taxes and duties	**12,782,785**	**13,674,026**

33. Other current liabilities

a) Other current liabilities

	Year ended December 31, 2025	Year ended December 31, 2024
Staff-related obligations	4,519,210	4,335,549
Dividends payable	521,761	642,771
Customer creditors	95,457	174,656
Other creditors	214,311	169,514
Total other current liabilities	**5,350,739**	**5,322,490**

b) Other current liabilities- operating lease

	Year ended December 31, 2025	Year ended December 31, 2024
Other loans and similar liabilities	3,767,912	3,005,165
Total other loans	**3,767,912**	**3,005,165**

34. Provisions

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	17,560,110	13,084,919
Additions during the year	9,388,626	11,289,423
Reversals during the year	(10,905,937)	(6,814,232)
Balance at the end of the period	**16,042,799**	**17,560,110**

Provisions in the balance as of 31.12.2025 recorded a decrease of 1,517,311 lei compared to 31.12.2024.

The provisions in the balance as of December 31, 2025, are as follows:

a) Provisions for litigation

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	4,011,248	477,914
Additions during the year	-	3,759,443
Reversals during the year	(3,811,651)	(226,109)
Balance at the end of the period	**199,597**	**4,011,248**

Provisions for litigations are recognized for the following cases:

Third party	Explanation	Value (lei)
Iașar Ana, Iașar Tair, Iașar Doina, Iașar Sevinci, Iașar Islam, Iașar Esan, Iașar Giulgean, Iașar Sabria	Case 11403/212/2011	90,000
Staar Rating SRL	Case 18250/212/2016	109,597

The company periodically analyses the situation of current litigations, and after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports. Considering the abovementioned, the company considers the current outstanding litigations are the following:

1. Case no. 11403/212/2011, pending before the Constanța Court, whereby the plaintiffs Iașar Ana, Iașar Tair, Iașar Doina, Iașar Sevinci, Iașar Islam, Iașar Esan, Iașar Ghiulgean and Iașar Sabria request to compel the defendants Oil Terminal S.A., Oil Prod SRL, Eco Petroleum S.A. to pay material damages in the amount of 30,000 lei and moral damages in the amount of 60,000 lei. the court stayed the case by operation of law pursuant to art. 36 of Law no. 85/2006, due to the entry into insolvency of Oil Prod SRL. Insolvency case of Oil Prod S.R.L. no. 3437/118/2013 with the hearing date of 26.01.2026 at the Constanța Tribunal. A provision of 90,000 lei was established for this case.

2. Case no.1974/118/2019, pending before the Constanța Tribunal, creditor Oil Terminal S.A. and debtor Master Chem OIL DMCC. At the hearing of 02.12.2020, the court joins case no. 7729/118/2019 to case no. 1974/118/2019 and deferred the ruling until the resolution of case no. 3068/118/2018. On 16.12.2020, the court stays the trial of the case until the final resolution of case no. 3068/118/2018 pending before the Constanța Court of Appeal, with the right of appeal during the stay. Oil Terminal S.A. filed a motion to restore the case to the docket and to increase the claims. At the hearing of: 09.06.2023 – Ruling: Postpones the ruling to 22.06.2023. Summary of the solution: Admits the plea of inadmissibility raised by the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Dismisses as inadmissible the complaint regarding claims, filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC, regarding the period 28.09.2018-13.05.2021. Dismisses as unfounded the plea of inadmissibility of the complaint regarding claims, filed by the plaintiff OIL TERMINAL S.A. against the defendant Master Chem Oil DMCC, regarding the period 13.05.2021-28.04.2023. Admits, in part, the action filed by the plaintiff Oil Terminal S.A. against the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate. Compels the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 2,253,845.33 lei, the equivalent of 536,965.09 USD, representing damages consisting of costs related to the storage of the cutter stock petroleum product for the period 28.09.2018 – 13.05.2021. Admits, in part, the action filed by the plaintiff Oil Terminal S.A. against the defendant Master Chem Oil DMCC. Compels the defendant Master Chem Oil DMCC to pay the plaintiff the amount of 449,099.17 lei, the equivalent of 99,858.46 USD, representing damages consisting of costs related to the storage of the cutter stock petroleum product for the period 13.05.2021-28.04.2023. Compels the defendants to pay to the plaintiff Oil Terminal S.A. the court costs corresponding to the claims for which they were compelled, as follows: - the defendant Master Chem Oil DMCC to pay the amount of 4,992.46 lei representing the value of the stamp duty and the amount of 2,989.80 euros in lei equivalent at the NBR exchange rate from the date of effective payment representing attorney's fees. - the defendant Romanian Customs Authority through the Bucharest Regional Customs Directorate to pay the plaintiff the amount of 25,064.53 lei representing the value of the stamp duty and the amount of 15,010.20 euros in lei equivalent at the NBR exchange rate from the date of effective payment representing attorney's fees. With the right of appeal within 30 days from communication. Judgment no. 724/2023 of 22.06.2023. An appeal was filed by Master Chem Oil DMCC and the Romanian Customs Authority. Hearing date: 25.04.2024. DECIDED: Dismisses the appeal filed against the judgment of 16.03.2023 as unfounded. Admits both appeals filed against the appealed sentence. Changes in part the appealed sentence, in the sense that: Dismisses the complaint against both defendants as unfounded. Maintains the provisions regarding the plea of inadmissibility. Compels the respondent-plaintiff Oil Terminal S.A. to pay the amount of 9,000 Euro reduced court costs related to the merits – attorney's fees, as well as to pay the amount of 9,000 Euro court costs in appeal – attorney's fees and the payment of the amount of 4,147.22 lei judicial stamp duty in appeal. With the right of appeal within 30 days from communication. The appeal is filed at the Constanța Court of Appeal. Pronounced by making the solution available to the parties through the court clerkship on 08.05.2024. Document: Judgment 114/2024 08.05.2024. An appeal was filed by Oil Terminal SA. Hearing date: 15.05.2025. DECIDED: Dismisses the appeal declared by the plaintiff Oil Terminal S.A. against the civil decision no. 114 LP of May 8, 2024, pronounced by the Constanța Court of Appeal – Second Civil Section, for Insolvency and Disputes with Professionals and Companies, as unfounded. Compels the appellant-plaintiff Oil Terminal S.A. to pay to the respondent-defendant Master Chem Oil DMCC the amount of 6,000 Euro, in the equivalent in lei from the date of payment, as court costs. The court costs in the amount of 30,434.40 lei (the equivalent of the amount of 6,000 Euro) were paid to the Law Office.
Based on Civil Judgment no. 812/15.05.2025, the provision established for this case, in the amount of 24,277 lei, was reversed, and the value of the uncollected invoices, in the total amount of 2,923,827.76 lei, the equivalent of 684,948.30 USD, was recognized as an expense. For this amount, adjustments for the impairment of receivables in the amount of 2,923,827.76 lei were previously established.

3. Case no.7729/118/2019, pending before the Constanța Tribunal, creditor Oil Terminal S.A, debtor Master Chem Oil DMCC. Case joined to case 1974/118/2019. For this case, a provision in the amount of 7,841 lei was established, which was reversed based on Civil Judgment no. 812/15.05.2025.

4. Case no.3656/118/2020, pending before the Giurgiu Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the annulment of the Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020 whereby the shareholders acknowledged the termination of the applicability of EGSM Resolution no. 6/10.10.2016, acknowledged the share capital increase of Oil Terminal S.A. by operation of law with the value of two land plots with areas of 254,261.325 sq.m. and 129,334.70 sq.m., respectively, subject of ownership title certificates series MO3, no. 11703/02.02.2011 and series MO3, no. 11704/02.02.2011, and approved the filing of a request to the delegated judge at the National Trade Register Office (O.N.R.C.) for the appointment of one or more experts to evaluate the two land plots to be included in the company's capital increase process. By the Judgment of 16.06.2021, pursuant to art. 412 para. 1 point 1 of the New Code of Civil Procedure (NCPC), the court noted the stay of the case by operation of law

following the death of the plaintiff, until the heirs are joined in the case. With the right of appeal during the stay. Deadline for lapsing: 01.02.2023. At the hearing of 01.02.2023, the court admitted the plea regarding the lapsing of the main claim and of the connected complaints filed by the plaintiff Dumitrescu Sebastian Valentin against the defendants OIL TERMINAL S.A., as well as the interventions. Notes the case as lapsed. Compels the intervenor Dumitrescu Andrei Sebastian to pay the amount of 10,266.62 lei – court costs – in favor of the defendant company Oil Terminal S.A. With the right of appeal to the Constanța Court of Appeal within 5 days from the ruling. Dumitrescu Sebastian Andrei filed an appeal. Hearing date: 06.12.2023. On 14.12.2023, the High Court of Cassation and Justice ordered the transfer of the case from the Constanța Court of Appeal to the Bucharest Court of Appeal. On 29.02.2024, the Bucharest Court of Appeal, by Judgment 86/2024, Admits the appeal. Quashes in full the appealed civil sentence and sends the case to the Giurgiu Tribunal for further trial. On 03.10.2024, by Interlocutory Judgment, the court admits the request filed by the plaintiff Dumitrescu Andrei Sebastian and, pursuant to art. 29 para. 4 of Law no. 47/1992 republished, on the organization and functioning of the Constitutional Court, refers the case to the Constitutional Court of Romania with the plea of unconstitutionality regarding the provisions of art.32^2 para. 1 of Government Emergency Ordinance no. 88/1997 on the privatization of commercial companies and the provisions of art. 12 of Law no. 137/2002 on certain measures to accelerate privatization. Orders the communication of this interlocutory judgment to the Constitutional Court of Romania, accompanied by the request filed by Dumitrescu Andrei Sebastian, as well as the names/titles of the parties in the trial, including the necessary data for the summoning procedure, according to art. 29 para. 4 of Law no. 47/1992. No right of appeal. The court will officially communicate a copy of this judgment to the parties. To rule on the request for referral to the Court of Justice of the European Union (CJEU) for a preliminary ruling, the court postpones the ruling to 14.11.2024. Dismisses, as inadmissible, the request filed by the plaintiff Dumitrescu Andrei Sebastian for referral to the Court of Justice of the European Union, pursuant to art. 267 of the Treaty on the Functioning of the European Union (TFEU) and for the stay of the trial in the present case, according to art. 413 para. 1 point 1^1 of the Code of Civil Procedure. No right of appeal on 14.11.2024.
On 22.01.2026, the Giurgiu Tribunal admits the plea regarding the failure to pay the judicial stamp duty for the intervention request filed by Rometta Impex S.A., raised by the court ex officio at the hearing of 04.12.2020, and consequently, annuls the main intervention request as unstamped. Dismisses as unfounded the plea of lack of interest of the complaint, raised by the defendant OIL TERMINAL S.A. in the statement of defense filed in the case registered under no. 2900/118/2023, in which the plea of lis pendens was admitted. Dismisses as unfounded the plea of lack of standing raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of inadmissibility raised by the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism. Dismisses as unfounded the plea of lack of interest raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian. Admits the plea of res judicata raised by the defendant OIL TERMINAL S.A. regarding the plea of illegality of the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011 and, consequently, dismisses as inadmissible the plea of illegality of the ownership title certificates regarding the grounds that were already subject to the analysis of the courts through Civil Sentence no. 463, pronounced by the Constanța Tribunal on 18.10.2022 in case no. 7054/118/2021, which became final through Civil Decision no. 131/LP, pronounced on 22.05.2024 by the Constanța Court of Appeal. Dismisses the remainder of the plea of illegality regarding the ownership title certificates series M03 no. 11703/02.02.2011 and series M03 no. 11704/02.02.2011, raised by Dumitrescu Andrei Sebastian, as unfounded. Dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Sebastian Valentin, continued by his legal heir, Dumitrescu Andrei Sebastian, against the defendant OIL TERMINAL S.A. Dismisses as unfounded the main intervention request filed by Dumitrescu Andrei Sebastian. Takes note that the defendant OIL TERMINAL S.A. reserved its right to seek court costs through separate proceedings.

5. Case no.3783D/2024 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 3656/118/2020 of the Giurgiu Tribunal regarding article 32 index 2 para. 1 and art. 12 of Law 137/2002. Case in the report-drafting phase.

6. Case no.6919/118/2020**, pending before the Constanța Tribunal, plaintiff Dumitrescu Sebastian Valentin, defendant Oil Terminal S.A. Action for the declaration of total absolute nullity of the updated Articles of Incorporation of Oil Terminal S.A. By Judgment no. 87/27.01.2021, the trial court dismissed the complaint as unfounded. The plaintiff filed an appeal, and at the hearing of 27.09.2021, the Constanța Court of Appeal stayed the trial until the heirs of the appellant-plaintiff Dumitrescu Sebastian Valentin are joined in the case. The judgment may be challenged by appeal during the stay. Lapsing deadline: 08.06.2022. Civil Decision no. 219/08.06.2022: Admits the referral for lapsing. Notes the appeal request as lapsed. Dismisses as inadmissible the request to join the heir Dumitrescu Andrei Sebastian in the case. With the right of appeal within 5 days from the ruling. On 15.06.2022, the heirs of the deceased Dumitrescu Sebastian Valentin filed an appeal. On 04.10.2022, the High Court of Cassation and Justice admitted the recourse. Orders the retrial of the case. Hearing: 07.06.2023. Solution: Declines jurisdiction over the case. Orders the removal of the case from the docket and its forwarding to the Bucharest Court of Appeal, the court to which the case was transferred. Hearing: 22.09.2023: Ruling: Dismisses the appeal as unfounded. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal has been filed.

7. Case no.7838/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Economy, Entrepreneurship, and Tourism.
Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to declare the partial absolute nullity of the Directors' Report for the First Half of 2021, concluded on 30.06.2021. On 05.01.2022, the plaintiff filed a supplementary claim requesting:
1. the total absolute annulment of the Board of Directors' Decision no.70/10.08.2021.
2. the total absolute annulment of the Ordinary General Meeting of Shareholders Resolution no.14/29.12.2021.
The case had a hearing date on 26.10.2022. The court postponed the ruling to 09.11.2022. Summary of the solution: Dismisses as unfounded the plea of illegality regarding certificate series M03 no. 11703/02.02.2011 issued for the land plot with an area of 254,261.33 sqm located in the North Storage Area, as well as the plea of illegality regarding certificate series M03 no. 11704/02.02.2011 issued for the land plot with an area of 129,334.70 sqm located in the North Storage Area. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian as unfounded. With the right of appeal within 30 days from communication. An appeal was filed on 13.03.2023. Hearing date: 20.03.2023. On 06.12.2023, the court rescheduled the hearing from 16.02.2024. It takes note that, by interlocutory judgment no. 2560/05.12.2023 pronounced by the High Court of Cassation and Justice in civil case no. 1214/1/2023, the transfer of the trial was ordered. The court removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. At the hearing of 03.04.2024, the Bucharest Court of Appeal admits the appeal. It annuls the appealed sentence and, consequently: Sends the case for retrial to the Bucharest Tribunal – 6th Civil Section. Hearing date: 16.04.2025. Type of solution: Dismisses the request.
Summary of the solution: Admits the plea of inadmissibility raised by the defendant Oil Terminal S.A. Dismisses the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed on 29.09.2025, being registered under case no. 7645/2/2025 with a hearing date of 05.03.2026.

8. Case no.8452/118/2021, pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendants Oil Terminal S.A. and the Romanian State through the Ministry of Energy.
Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the "declaration of the partial absolute nullity of the following corporate acts:

1. the updated Articles of Incorporation notarized under no. 631/12.05.1997 by B.N.P. Victoria Badea, main head of claim, non-assessable in money;
2. the updated Articles of Incorporation according to the Extraordinary General Meeting of Shareholders Resolution no. 2 of Oil Terminal S.A. dated 28.07.2000, ancillary head of claim, non-assessable in money;
3. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 29.03.2001, ancillary head of claim, non-assessable in money;
4. the updated Articles of Incorporation according to the EGSM of Oil Terminal S.A. dated 31.07.2001, ancillary head of claim, non-assessable in money;
5. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 11.06.2003, ancillary head of claim, non-assessable in money;
6. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 22.12.2004, ancillary head of claim, non-assessable in money;
7. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 05.03.2007, ancillary head of claim, non-assessable in money;
8. the updated Articles of Incorporation according to EGSM Resolution no. 2 dated 06.03.2009, ancillary head of claim, non-assessable in money;
9. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 04.03.2010, ancillary head of claim, non-assessable in money;
10. the updated Articles of Incorporation according to EGSM Resolution no. 2 of Oil Terminal S.A. dated 02.08.2010, ancillary head of claim, non-assessable in money;
11. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 24.11.2011, ancillary head of claim, non-assessable in money;
12. the updated Articles of Incorporation according to EGSM Resolution no. I of Oil Terminal S.A. dated 17.08.2012, ancillary head of claim, non-assessable in money;
13. the updated Articles of Incorporation according to EGSM Resolution no. 3 of Oil Terminal S.A. dated 04.07.2013, ancillary head of claim, non-assessable in money;
14. the updated Articles of Incorporation according to EGSM Resolution no. 10 of Oil Terminal S.A. dated 24.10.2014, ancillary head of claim, non-assessable in money;

15. the updated Articles of Incorporation according to EGSM Resolution no. 11 of Oil Terminal S.A. dated 19.06.2017, ancillary head of claim, non-assessable in money;
16. the updated Articles of Incorporation according to EGSM Resolution no. 28 of Oil Terminal S.A. dated 29.10.2018, ancillary head of claim, non-assessable in money" and
17. the restoration of the parties to their previous situation,
18. the declaration that the company Oil Terminal S.A. has a total share capital of 43,615,149.50 lei divided into 436,151,495 shares, each with a nominal value of 0.1 lei, ancillary head of claim, non-assessable in money;
19. the declaration that the Romanian State, through the Ministry of Energy, holds the capacity of shareholder within the company Oil Terminal S.A. with a number of 200,979,215 shares, each with a nominal value of 0.1 lei and a total value of 20,097,921.5 lei, representing 46.08% of the entire share capital, ancillary head of claim, non-assessable in money.
20. to compel the defendants to pay the court costs.

The case had a hearing date on 19.05.2022. By the Judgment of 30.06.2022, the court dismisses as unfounded the complaint filed by the plaintiff Dumitrescu Andrei Sebastian against the defendants Oil Terminal S.A. and the Romanian State through the Ministry of Energy. With the right of appeal within 30 days from communication. The company Oil Terminal S.A. filed a request for the completion of the operative part regarding the court costs. This request formed case no. 8452/118/2021/a1. At the hearing of 17.08.2022, the Tribunal admits the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. It compels the defendant to pay to the petitioner the amount of 17,850 lei representing court costs in case no. 8452/118/2021, consisting of attorney's fees. With the right of appeal within 30 days from communication. By Civil Decision no. 8, pronounced on 01.03.2023, the Constanța Court of Appeal dismissed as unfounded the appeal filed by Dumitrescu Andrei Sebastian, compelling him to pay to the respondent Oil Terminal S.A. the amount of 5,950 lei as court costs in appeal. The sentence is final. Dumitrescu filed an appeal with the High Court of Cassation and Justice. Hearing: 05.12.2023: Ruling: Stays the trial of the appeal filed by the defendant Dumitrescu Andrei Sebastian against civil decision no. 7/2023 of March 1, 2023, pronounced by the Constanța Court of Appeal – 2nd Civil Section, for Insolvency and Disputes with Professionals and Companies, pursuant to the provisions of art. 413 para. (1) point 1 of the Code of Civil Procedure, until the resolution of the appeal filed against civil decision no. 8/2023 of March 1, 2023, pronounced in case no. 8452/118/2021. Final. In case no. 8452/118/2021, Dumitrescu filed an appeal with the High Court of Cassation and Justice on 12.10.2023. Hearing: 10.10.2024 – Ruling: Dismisses the appeal filed by the appellant-plaintiff Dumitrescu Andrei Sebastian against civil decision no. 8 of March 1, 2023, pronounced by the Constanța Court of Appeal, as unfounded. Compels the appellant-plaintiff to pay the respondent-defendant OIL TERMINAL S.A. the amount of 8,925 lei as court costs. Final.

9. Case no.8452/118/2021/a1, pending before the Constanța Tribunal, defendant Dumitrescu Andrei Sebastian, plaintiff Oil Terminal S.A., Completion of the operative part. Court costs. Hearing date: 17.08.2022: admits the request filed by Oil Terminal S.A. against the defendant Dumitrescu Andrei Sebastian. Compels the defendant to pay the petitioner the amount of 17,850 lei representing court costs in case 8452/118/2021, consisting of attorney's fees. With the right of appeal within 30 days from communication. Dumitrescu filed an appeal with the Constanța Court of Appeal; at the hearing of 01.03.2023 – Dec. Dismisses as unfounded the appeal filed by the appellant Dumitrescu Andrei Sebastian against civil sentence no. 910 of 17.08.2022, pronounced by the Constanța Tribunal. Final according to: Judgment 7/2023 of 01.03.2023. Recourse filed on 06.04.2023 by Dumitrescu Andrei Sebastian. High Court of Cassation and Justice at the hearing of 03.10.2023: Dismisses the plea of nullity of the recourse and sets a hearing date for December 5, 2023. Hearing: 05.12.2023: Stays the trial of the recourse until the resolution of the recourse in case 8452/118/2021. Case 8452/118/2021 was settled on 17.10.2024; the case was restored to the docket with a hearing date on: 13.05.2025. On 13.05.2025, the plea regarding the lapsing of the recourse was dismissed. The recourse filed by Dumitrescu Andrei Sebastian against Civil Decision no. 7/2023 of March 1, 2023, pronounced by the Constanța Court of Appeal – 2nd Civil Section, for Insolvency and Disputes with Professionals and Companies, was dismissed as unfounded. Compels the appellant Dumitrescu Andrei Sebastian to pay the respondent Oil Terminal S.A. the amount of 5,950 lei representing court costs. Final.

10. Case no.2007/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. The following cases were joined to this case: 2010/118/2022, 2011/118/2022, 2014/118/2022, 2018/118/2022, 2022/118/2022, 2029/118/2022. The case had a hearing date on 03.10.2023: orders the stay of the trial until the final resolution of case 7054/118/2021. With the right of recourse during the stay. Recourse filed by Oil Terminal S.A. on 20.11.2023. Hearing at the Constanța Court of Appeal on 03.04.2024. Ruling: Admits the recourse. Quashes the challenged judgment and sends the case to the trial court for further trial. Hearing: 05.03.2026.

11. Case no.2010/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

12. Case no.2011/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

13. Case no.2014/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

14. Case no.2018/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

15. Case no.2022/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

16. Case no.2025/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Joined to case no. 2007/118/2022.

17. Case no.2016/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Complaint through which the shareholder Dumitrescu Andrei Sebastian requests the Constanța Tribunal to order the total absolute annulment of the EGSM Resolution no. 4/21.03.2022. Reserved for judgment. Judgment: Dismisses the request filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A. as unfounded. With the right of appeal, to be filed at the Constanța Tribunal, 2nd Civil Section, within 30 days from communication. Appeal filed by the plaintiff Dumitrescu Andrei Sebastian on 06.12.2022. At the hearing of 05.04.2023, the Constanța Court of Appeal removes the case from the docket and forwards it to the Bucharest Court of Appeal. At the hearing of 24.11.2023: Ruling: Orders the referral to the Constitutional Court for the resolution of the plea of unconstitutionality regarding the provisions of art. 12 of Law no. 137/2002, in relation to art. 1 para. (3) and art. 1 para. (5) of the Romanian Constitution, a plea raised by the appellant-plaintiff Dumitrescu Andrei Sebastian through the court notes filed on 09.11.2023. Dismisses the appeal as unfounded. No right of appeal regarding the solution on the plea of unconstitutionality and final regarding the resolution of the appeal.

18. Case no.3520D/2023 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 2016/118/2022 of the Bucharest Court of Appeal regarding Article 12 of Law no. 137/2002. Case in the report-drafting phase.

19. Case no.1483/118/2022 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the declaration of the termination of applicability of EGSM Resolution no. 4/21.03.2022. At the hearing of 20.09.2022, by Judgment no. 979/2022, the Constanța Tribunal admits the plea of inadmissibility of the complaint. Dismisses the action filed by the plaintiff Dumitrescu Andrei Sebastian against the defendant Oil Terminal S.A., seeking to establish the termination of all legal effects of the Oil Terminal S.A. Extraordinary General Meeting of Shareholders Resolution no. 4/12.06.2020, as inadmissible. With the right of appeal within 30 days from communication. An appeal was filed. Hearing date: 26.05.2023. At the hearing of 10.04.2023 – Summary of the solution: Judgment: Takes note that, by judgment no. 801/04.04.2023 pronounced by the High Court of Cassation and Justice, the transfer of the trial was ordered. Removes the case from the docket and orders its forwarding to the Bucharest Court of Appeal. No right of appeal. Pronounced by making the solution available to the parties through the court clerkship on 10.04.2023. Document: Final judgment in chambers 5/2023 of 10.04.2023. Summary of the solution: Admits the appeal. Annuls the civil sentence and sends the case for further trial to the Călărași Tribunal. With the right of recourse within 30 days from communication. The recourse is to be filed at the Bucharest Court of Appeal. Document: Judgment no. 914/2023 of 09.06.2023. On 10.07.2024, the Călărași Tribunal reserved judgment. Postpones the ruling to 07.08.2024. Solution: Dismisses the action filed by the plaintiff Dumitrescu

Andrei Sebastian against the defendant OIL TERMINAL SA seeking to establish the termination of all legal effects of the OIL TERMINAL SA EGSM Resolution no. 4/12.06.2020. With the right of appeal within 30 days from communication. An appeal was filed on 02.10.2024. Case registered at the Bucharest Court of Appeal under no. 6762/2/2024 (1483/118/2022). Appellant: Dumitrescu Andrei Sebastian. Hearing date: on 06.02.2025 the ruling was postponed to 13.02.2025. Resolved: Dismisses the appeal as unfounded. Final.

20. Case no.18250/212/2016 pending before the Constanța Court, plaintiff Staar Rating S.R.L., defendant Oil Terminal S.A. Action for contractual liability for 16,411.20 lei representing fixed indemnity, 82,056 lei representing variable indemnity, statutory late-payment interest, and court costs. Hearing date: 04.05.2023 – Ruling. Written conclusions were filed during the hearing. Postpones the ruling to 19.05.2023. Solution: Partially admits the complaint filed by the plaintiff Staar Rating S.R.L. against the defendant Oil Terminal S.A. Compels the defendant to pay the plaintiff the amount of 16,411.20 lei representing the fixed indemnity due for the plaintiff's exercise of the office of administrator of the defendant. Dismisses the head of claim regarding the variable indemnity as unfounded. Compels the defendant to pay the plaintiff the amount of 6,845.71 lei as statutory late-payment interest for the fixed indemnity related to the months of March, April, May, and June 2016, calculated until the date of the accounting expertise – 07.12.2022. Approves the expert's request for a fee increase of 1,000 lei and orders the plaintiff to pay the fee difference. Compels the defendant to pay the plaintiff court costs in the amount of 1,283.91 lei representing the stamp duty related to the admitted heads of claim and 2,000 lei – the final fee for the expertise report. With the right of appeal within 30 days from communication, to be filed at the Constanța Court. Document: Judgment no. 4921/2023 of 19.05.2023. Appeal filed by Oil Terminal SA at the Constanța Court of Appeal. Hearing date: 31.07.2025 – restores the case to the docket. Hearing date: 05.09.2025: Stays the trial according to the Resolution of the General Assembly of Judges within the Constanța Tribunal no. 2 of August 26, 2025. Reserved for judgment with a hearing date of: 05.02.2026. A provision of 109,597 lei has been established for this case.

21. Case no. 2009/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Action for the total absolute annulment of the EGSM Resolution dated 10.03.2023. At the hearing of 11.10.2023 – Ruling. Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of appeal within 30 days from communication. Appeal filed by Dumitrescu on 08.02.2024. Summary of the solution: JUDGMENT: Orders the removal of the case from the docket and the forwarding of the case file to the Galați Court of Appeal according to judgment no. 935/23.04.2024 pronounced by the High Court of Cassation and Justice in case no. 501/1/2024. Document: Final judgment (relinquishment of jurisdiction) 121/2024 of 08.05.2024. Hearing date: 02.10.2024. Ruling: Admits the request for referral to the Constitutional Court filed by the appellants pursuant to art. 29 para. 4 of Law no. 47/1992: Refers the case to the Constitutional Court of Romania regarding the plea of unconstitutionality of the provisions of art. 111 para. 2, art. 114 of Law no. 31/1990 and art. 86 para. 4 of Law no. 24/2017, in relation to the provisions of art. 21 para. 1, 2, and 3 of the Romanian Constitution. Dismisses the appeal filed by the appellant Dumitrescu Andrei Sebastian against the respondent Oil Terminal SA as unfounded. Final.

22. Case no.3349D/2024 pending before the Constitutional Court, plea of unconstitutionality raised by Dumitrescu Andrei Sebastian in case no. 2009/118/2023 of the Galați Court of Appeal regarding Article 111 para. 2 of Law no. 31/1990, art. 114 of Law no. 31/1990, and art. 86 para. 4 of Law no. 24/2017. Case in the report-drafting phase.

23. Case no.1673/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint against the Trade Register Office (O.R.C.) Director's Resolution no. 494/10.02.2023. On 08.11.2023 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of lack of interest raised in the statement of defense. Dismisses the complaint filed by the petitioner Dumitrescu Andrei Sebastian against the respondents Constanța Trade Register Office and Oil Terminal S.A. as lacking interest. With the right of appeal within 30 days from communication. As of 31.12.2025, no appeal had been filed.

24. Case no.2872/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Action for the annulment of GSM Resolution no. 4/18.04.2023. Hearing: 05.03.2024 – Ruling. Postpones the ruling to 29.03.2024. Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure, stays the trial of the case until the final resolution of cases no. 3656/118/2020, 2007/118/2022, and 2013/118/2022 of the Constanța Tribunal. With the right of recourse during the stay. Recourse against the stay filed on 22.04.2023. Hearing 06.09.2024: Ruling – Dismisses the recourse as unfounded.

25. Case no.2730/118/2023 pending before the Constanța Tribunal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: Complaint requesting the declaration of nullity of an act – Board of Directors' Decision no. 9/20.01.2023. At the hearing of 05.10.2023 – Ruling: Pursuant to art. 413 para. 1 point 1 of the Code of Civil Procedure; Stays the trial of the case until the final resolution of cases no. 3656/118/2020 and 2013/118/2022 of the Constanța Tribunal. With the right of separate recourse during the stay. Recourse filed on 20.11.2023 by Oil Terminal S.A. At the hearing of 13.03.2024, the Constanța Court of Appeal admitted the recourse. Quashes the appealed civil judgment and sends the case to the trial court for further trial. Hearing: 28.05.2024 – Ruling: Dismisses the request. Summary of the solution: Admits the plea of inadmissibility. Dismisses the complaint as inadmissible. With the right of recourse within 15 days. The appeal request is to be filed at the Constanța Tribunal, under penalty of nullity. Pronounced by making the solution available to the parties through the court clerkship today, 28.05.2024. Document: Judgment 618/2024 of 28.05.2024. On 15.07.2024, Dumitrescu Andrei Sebastian filed an appeal. Constanța Court of Appeal on 10.12.2024 – Ruling: Dismisses as inadmissible the request for referral to the Constitutional Court. Dismisses the appeal as unfounded. With the right of recourse within 48 hours from the ruling regarding the solution on the request for referral to the Constitutional Court. Final regarding the resolution of the appeal according to Judgment 238/10.12.2024.

26. Case no.521/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian, defendant Oil Terminal S.A. Subject matter: total annulment of decision no. 46/17.01.2023 issued by the Financial Supervisory Authority (A.S.F.), main head of claim non-assessable in money; total annulment of the simplified prospectus related to the share capital increase with contribution in kind and in cash of Oil Terminal S.A., ancillary head of claim non-assessable in money, and compelling the defendants to pay court costs. At the hearing of 12.02.2024 – Ruling: Dismisses the request. Summary of the solution: Dismisses the pleas of inadmissibility and lack of standing as unfounded. Admits the plea of lack of standing of the defendant Viorel Sorin Ciutureanu and consequently dismisses the complaint against him as being filed against a person without standing. Dismisses the remainder of the complaint as unfounded. Compels the plaintiff to pay to the defendant Prime Transaction S.A. the amount of 3,300 lei as court costs (attorney's fees). With the right of recourse within 15 days from communication. Recourse filed on 21.03.2024. On 20.02.2025, the High Court of Cassation and Justice pronounced the following solution: Notes that the appellant-defendant Prime Transaction S.A. waives the incident recourse. Dismisses the request for referral to the CJEU as inadmissible. Dismisses the main recourse filed by Dumitrescu Andrei Sebastian as unfounded. Dismisses the incident recourse filed by the Financial Supervisory Authority as unfounded. Final.

27. Case no.575/2/2023 pending before the Bucharest Court of Appeal, plaintiff Dumitrescu Andrei Sebastian. Subject matter: Request for the stay of execution of A.S.F. Decision no. 46/17.01.2023 until the final resolution of the case on the merits no. 521/2/2023. Hearing: 08.02.2023 – Ruling. Solution: Dismisses the action brought against the defendant Ciutureanu Viorel Sorin as being filed against a person without standing. Dismisses the plea of inadmissibility of the action as unfounded. Dismisses the plea of lack of standing as unfounded. Dismisses the request for the stay of execution as unfounded. Compels the plaintiff to pay to the defendant Prime Transaction S.A. the amount of 2,500 lei as court costs, consisting of attorney's fees. The judgment is not final; it may be challenged by recourse within 5 days from communication. Recourse filed by Prime Transaction S.A. and Dumitrescu Andrei Sebastian. At the hearing of 17.01.2024 – Ruling: Dismisses the recourse.

28. Case no.4206/2/2015*, pending before the Bucharest Court of Appeal, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L., filed an administrative contestation on 29.01.2020 at the Bucharest Court of Appeal seeking the annulment of Decision no. 1/05.01.2015, through which A.N.A.F. – Bucharest Regional Directorate for Excises and Customs Operations established a payment obligation of 3,759,256 lei for the plaintiff DG Petrol S.R.L.
At the hearing of 10.06.2020, the plaintiff DG Petrol S.R.L. filed a third-party complaint against Oil Terminal S.A., requesting the court to compel the third-party defendant Oil Terminal S.A. to pay the amount of 3,759,256 lei.
Oil Terminal S.A. filed a statement of defense within the legal timeframe, raising the plea of inadmissibility of the third-party complaint and the plea of untimeliness, and on the merits, requested the dismissal of the third-party complaint as unfounded. By Judgment pronounced on 23.09.2020, the trial court, namely the Bucharest Court of Appeal, dismissed the third-party complaint filed by the plaintiff DG Petrol S.R.L. against Oil Terminal S.A. as inadmissible. The plaintiff DG Petrol S.R.L. filed a recourse, and the Bucharest Court of Appeal, on 02.12.2020, pursuant to art. 64 para. 4 of the Code of Civil Procedure, stayed the trial. The judgment may be challenged by recourse during the stay. The case was restored to the docket with a ruling date of 19.10.2023. Summary of the solution: The Bucharest Court of Appeal, by Judgment no. 1621/2023, Admits the plaintiff's request. Dismisses the third-party complaint against OIL TERMINAL S.A. The judgment is not final; it may be challenged by recourse. A recourse was filed on 26.02.2024 by the Ministry of Public Finance, on 27.02.2024 by the Romanian Customs Authority, and on 29.02.2024 by the National Agency for Fiscal Administration (A.N.A.F.).
Case – High Court of Cassation and Justice. Hearing: 11.06.2024 – Ruling. Solution: Admits the recourses

filed by the appellant-defendants A.N.A.F. and the Ministry of Finance – General Directorate for Appeals Settlement, and the Romanian Customs Authority through the Bucharest Regional Customs Directorate against Civil Sentence no. 1621 of 19 October 2023 of the Bucharest Court of Appeal. - Quashes in part the appealed sentence and: Dismisses the action as unfounded. Dismisses the ancillary intervention request in favor of the plaintiff DG Petrol S.R.L. through the judicial liquidator Fineco Insolvency S.P.R.L., filed by the intervenor Igniska Dan, as unfounded. Maintains the appealed sentence regarding the solution to dismiss the third-party complaint. Final.

29. Case no.2537/1/2024, pending before the High Court of Cassation and Justice, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L. and special administrator Dan Igniska, filed a Motion for Annulment against Decision no. 3690/09.07.2024, pronounced by the High Court of Cassation and Justice in Case no. 4206/2/2015. Through the aforementioned Decision, it was ordered to maintain the solution regarding the third-party complaint against Oil Terminal S.A. from Civil Sentence no. 1621/19.10.2022, pronounced by the Bucharest Court of Appeal, namely its dismissal. Hearing on 01.04.2025; ruling postponed to 15.04.2025. Resolved by Decision no. 2186/2025: Dismisses the motion for annulment. Dismisses the plea of inadmissibility of the motion for annulment filed by S.C. DG Petrol S.R.L. and Ignişka Dan, raised by the respondents. Dismisses the motion for annulment filed by the contestors S.C. DG Petrol S.R.L. through Judicial Liquidator Fineco Insolvency SPRL and special administrator Ignişka Dan and the intervenor Ignişka Dan against decision no. 3690 of July 9, 2024, of the High Court of Cassation and Justice – Administrative and Fiscal Litigation Section, in case no. 4206/2/2015, as unfounded. Final.

30. Case no.2665/1/2024 pending before the High Court of Cassation and Justice, whereby the plaintiff DG Petrol S.R.L., a company in bankruptcy, through the judicial liquidator Fineco Insolvency S.P.R.L. and special administrator Dan Igniska, filed a request for Revision according to Art. 509 et seq. of the Code of Civil Procedure and Art. 21 of Law no. 554/2004 regarding Decision no. 3690/09.07.2024, pronounced by the High Court of Cassation and Justice in Case no. 4206/2/2015. Hearing on 24.09.2025: Ruling postponed. Ruling on 08.10.2025: Dismisses the revision request filed against civil decision no. 3690/09.07.2024 pronounced by the High Court of Cassation and Justice, according to art. 21 of Law no. 554/2004, as unfounded. Dismisses the request for referral to the European Court of Justice filed by the revisant DG PETROL S.R.L., as unfounded. Final. The provision established for this case, in the amount of 3,759,256 lei, has been cancelled.

b) Provisions for employee benefits

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	9,398,582	8,880,855
Additions during the year	3,004,864	3,379,700
Reversals during the year	(2,944,006)	(2,861,973)
Balance at the end of the period	**9,459,440**	**9,398,582**

The provision for employee benefits, in the balance as of December 31, 2024, was partially reversed during 2025 upon the granting of rights to employees at retirement. On that date, income from the reversal of provisions was recorded in the amount of 2,944,006 lei. As of December 31, 2025, the company records employee benefit provisions that have increased by 90,858 lei compared to December 31, 2024.
This provision was recorded based on the Actuarial Report regarding the value of the provision for retirement benefits granted to employees, prepared by S.C. RCOR.RO SRL under the service agreement concluded with the company. According to the Collective Labor Agreement in force, the company must pay employees at retirement a benefit equal to a certain number of salaries, depending on their seniority and length of service within the company.
The main actuarial assumptions used to calculate the value of the provision for retirement benefits as of December 31, 2025, were:

- Employee mortality is modeled using the mortality tables provided by the National Institute of Statistics;
- Employee turnover rate is constant over time, calculated by age and gender, established by modeling data provided by the company for recent years starting from 2000;
- Morbidity rate is constant over time, calculated by age and gender, incorporated into the mortality table used.
- Salary growth rate is constant over long periods, with an assumed annual increase of 1%;
- Discount rates are provided by the European Insurance and Occupational Pensions Authority (EIOPA) for Romania, without considering volatility;
- The plan is unfunded by the entity, employees, or third parties, except for early retirement, where the decision is influenced by the authorities.

c) Other provisions for tranches II-V related to retirement bonuses

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	-	-
Additions during the year	2,146,095	-
Reversals during the year	-	-
Balance at the end of the period	**2,146,095**	**-**

The provision for tranches II-V related to retirement bonuses, amounting to 2,146,095 lei, is established in accordance with Art. LXXI para. (4) and (5) of Law no. 296/2023 on fiscal-budgetary measures for Romania's long-term financial sustainability. This stipulates that for collective/individual labor contracts of economic operators where the state or administrative-territorial units are sole or majority shareholders, in force as of 01.01.2025, retirement bonuses are granted in installments over 5 years in equal annual tranches.
Therefore, the first tranche is granted at the date of retirement, while a provision is established for tranches II-V, which will be paid over the following 4 years.

d) Other provisions for employee profit sharing

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	1,490,991	1,066,861
Additions during the year	2,277,547	1,490,991
Reversals during the year	(1,490,991)	(1,066,861)
Balance at the end of the period	**2,277,547**	**1,490,991**

As of December 31, 2025, the company had recorded a provision for employee profit sharing for the year 2025 in the amount of 2,277,547 lei, increasing by 786,556 lei compared to the previous year.
This provision was recorded based on Government Ordinance no.64/2001 regarding profit distribution in companies with full or majority state capital, as subsequently amended and supplemented, OMFP no.144/2005 regarding the approval of the Specifications for determining the amounts subject to profit distribution, and OMFP no.418/2005 regarding certain accounting specifications applicable to economic agents.
As of December 31, 2024, based on the provisions of GO no. 64/2001 regarding profit distribution in companies with full or majority state capital, as subsequently amended and supplemented, OMFP no. 144/2005 regarding the approval of the Specifications for determining the amounts subject to profit distribution, and OMFP no. 418/2005 regarding certain accounting specifications applicable to economic agents, the Company recorded a provision for employee profit sharing for the year 2024 in the amount of 1,490,991 lei.
In June 2025, the Company recorded the payment obligation representing the employee profit sharing, in accordance with the General Meeting of Shareholders Resolution no. 12/28.04.2025, which approved the distribution of 1,490,991 lei from the 2024 net profit for employee profit sharing. Consequently, the provision recognized for the 2024 employee profit sharing was reversed in the amount of 1,490,991 lei, and the profit sharing was paid to the employees.

e) Other provisions related to mandate contracts

Other provisions related to mandate contracts represent the variable component for non-executive directors, the General Director, and the Financial Director:

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	2,659,289	2,659,289
Additions during the year	1,960,120	2,659,289
Reversals during the year	(2,659,289)	(2,659,289)
Balance at the end of the period	**1,960,120**	**2,659,289**

By the Ordinary General Meeting of Shareholders Resolution no.12/27.04.2023, 7 members of the Board of

Directors (non-executive directors) were elected for a mandate-period of 4 (four) years, starting from 28.04.2023, in accordance with the provisions of Art.29 of GEO no.109/2011. The membership of the Board is presented in Note no. 1.
By the Board of Directors' Decision no.72/19.06.2023, in accordance with the provisions of GEO no.109/2011, the General Director of the company was elected, with a mandate contract period of 4 years, starting from 20.06.2023.
By the Board of Directors' Decision no.73/19.06.2023, in accordance with the provisions of GEO no.109/2011, the Financial Director of the company was elected, with a mandate contract period of 4 years, starting from 20.06.2023.
The provision amounting to 2,659,289 lei, recognized as of December 31, 2024, represents the variable component for the non-executive directors of the Board, the General Director, and the Financial Director, pertaining to the year 2024, including the labor insurance contribution.
During May 2025, the Company recorded the payment obligation representing the variable component for the General Director and the Financial Director for the year 2024, including the labor insurance contribution, based on the Ordinary General Meeting of Shareholders Resolution no.6/28.04.2025.
During June 2025, the Company recorded the payment obligation representing the variable component for the non-executive directors of the Board for the year 2024, including the labor insurance contribution, based on the Ordinary General Meeting of Shareholders Resolution no.14/16.06.2025.
Concurrently with the granting of the variable component for the year 2024, in accordance with the approved mandate contracts and GMS Resolutions no. 6/28.04.2025 and 14/16.06.2025, the recognized provision was reversed, and income from the reversal of provisions was recorded.
The provision amounting to 1,960,120 lei, recognized as of December 31, 2025, represents the variable component for 4 non-executive directors of the Board, the General Director, and the Financial Director, pertaining to the year 2025, including the labor insurance contribution. The variable component is not granted to provisional directors.

35. Grants

	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	141,082	210,158
Additions during the year	2,162	5,488
Utilized during the year	(30,452)	(74,564)
Balance at the end of the period	**112,792**	**141,082**

The amount of 112,792 lei remaining in the balance as of December 31, 2025, represents inventory surpluses of a fixed asset nature, undepreciated, in the amount of 112,368 lei, and deferred income in the amount of 424 lei.

36. Cash flow information

Net cash flow from operating activities in 2025 amounted to 42,744,866 lei, representing a decrease of 19,514,751 lei compared to 2024.
Cash flow from investing activities mainly includes payments for investments in fixed assets, amounting to (91,607,107) lei as of December 31, 2025, and (71,938.028) lei as of December 31, 2024.
Cash flow from financing activities primarily consists of cash inflows from long-term loans and cash outflows representing long-term loan repayments. Financing cash flow as of December 31, 2025, amounted to 24,252,754 lei, an increase of 8,088,528 lei compared to the same period of the previous year. For 2025, cash inflows from loans were recorded at 57,936,798 lei (an increase of 13,240,705 lei compared to 2024), while payments representing repayments of long-term loans amounted to (21,797,915) lei in 2025, compared to (18,946,015) lei in 2024.
Dividend payments amounted to (11,886,129) lei in 2025 and (9,585,852) lei in 2024.
In 2025 and 2024 Oil Terminal did not use any supplier financing mechanisms; all payments were made by the company directly to the suppliers.

37. Risk management

Macroeconomic environment

The evolution of the Romanian economy in 2025 continued to be marked by persistent uncertainties regarding the continuation of the war in Ukraine and the conflict in the Middle East, as well as the uncertain outlook for European economies. The complex external environment is marked by challenges that increase energy security vulnerabilities in Europe and could lead to a renewed increase in raw material prices. The

international economic context remains highly uncertain, and the global recovery is proceeding at a slow and uneven pace.
As of December 31, 2025, there are no indications of asset impairment and no legal or constructive obligations to establish additional provisions related to macroeconomic factors.
The Company has implemented and developed a risk management process to facilitate the efficient and effective achievement of its objectives, aiming to reduce risks as much as possible without unduly affecting the competitiveness and flexibility of the Company's operations.
Through its operations, the Company is exposed to the following risks:

- Capital risk
- Credit risk
- Foreign exchange risk
- Liquidity risk
- Risks associated with achieving defined objectives
- Price risk
- Interest rate risk

a. Capital risk

Oil Terminal SA continuously manages its capital to ensure the optimal utilization of resources in correlation with risk exposure and to determine maximum returns for shareholders.
The structure of the employed capital consists of equity, which includes: share capital, other equity items, retained earnings representing the surplus realized from revaluation reserves, retained earnings representing undistributed profit, retained earnings resulting from the first-time application of IAS (excluding IAS 29), legal reserves, revaluation reserves, other reserves, the result of the year, and profit distribution, as presented in the Statement of Changes in Equity; and liabilities, which include the long-term loans presented in Note 28.
Capital risk management is an integral part of the company's business administration and refers to the continuous review of the company's leverage.
The leverage ratio, calculated as the ratio of short-term debt to equity, was 0.114 as of December 31, 2025, and 0.148 as of December 31, 2024.
The company's management reviews the capital structure as well as reports related to company risks. This review covers the cost of capital and the risks associated with each category of capital.

b. Credit risk

Credit risk is the risk of financial loss for the Company that arises if a customer or a counterparty to a financial instrument fails to meet its contractual obligations.
The Company is primarily exposed to credit risk arising from the provision of services to customers.
Annually, the content of the framework contracts regarding the provision of services for crude oil and other liquid petroleum products (diesel, gasoline, biodiesel for blending with diesel) is approved by Order of the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG). These contracts clearly state the commercial conditions for the services provided by the company to its customers:

- payment for executed services within a maximum of 30 days;
- calculation of accessories (penalties and late interest) for failure to make payments within contractual deadlines;
- in certain well-defined situations, the contract provides for the collection of revenue in advance;
- in case of non-payment of invoices within the term stipulated in the contract, the company has a right of lien over the transited goods up to the amount owed by the customer.

Although the collection of receivables may be influenced by economic factors, the company considers that there is no significant risk of loss exceeding the adjustments already created.

c. Foreign exchange risk

Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than its functional currency. Foreign exchange risk depends on decision-making factors outside the company, namely the National Bank of Romania (BNR) policy regarding exchange rate evolution over a given period.
The company's exposure to foreign exchange risk expressed in RON is presented below:

December 31, 2025	Value lei	Value Euro	Value USD	Value GBP
Cash and cash equivalents	80,967	11,150	5,079	354
Foreign customers	2,211,712	433,797	0	0
Foreign suppliers	144			25
Net exposure in the statement of financial position	**2,292,823**	**444,947**	**5,079**	**379**

Oil Terminal operates with foreign currency for international customers and is exposed to fluctuations in the EUR/RON exchange rate.

d. Liquidity risk

Liquidity risk arises from the company's management of working capital, financing costs, and the repayment of principal for its credit instruments.
The Company's policy is to ensure that it will always have sufficient cash to meet its financial obligations to third parties (suppliers of materials and services, employees, banks, state financial institutions, etc.) when those obligations become due.
To achieve this objective, the company has taken the following measures:

- monitoring collections within the contractual term;
- maintaining a cash balance that satisfies payment needs;
- preparing a weekly cash flow statement.

By applying the measures mentioned above, the company has sufficient liquid resources to honor its obligations under all reasonably foreseeable circumstances.
Liquidity indicators guarantee the coverage of current liabilities from current assets.
Current Liquidity is the ratio of current assets to current liabilities, recorded at 1.06 as of December 31, 2025, compared to 1.20 as of December 31, 2024.
Immediate Liquidity (Acid Test) is the ratio of current assets (excluding inventories) to current liabilities, with a value of 1.02 as of December 31, 2025, compared to 1.17 as of December 31, 2024.

e. Risks associated with achieving defined objectives

1.1 As of December 31, 2025, the Company continued the implementation, maintenance, and development of the internal managerial control system through the action lines of the "Internal Managerial Control System Development Program for 2025." This is regulated by the provisions of S.G.G. Order no. 600/2018 regarding the Approval of the Code of Internal Managerial Control of Public Entities, as well as the provisions of Government Ordinance no. 119/1999 on internal/managerial control and preventive financial control, republished, with subsequent amendments and completions.
1.2 According to the risk analysis and assessment carried out as of December 31, 2025, a total of 119 risks were identified, analyzed, evaluated, and are currently managed at the company level. These are associated both with the specific objectives/activities/processes of the company's departments and with the objectives of the partial strategies derived from the company's development strategy, as follows:

- 104 risks at a "tolerable" level – 87.4 %
- 12 risks at a "high tolerance" level – 10.08 %
- 3 risks at a "low tolerance" level – 2.52 %
- 0 risks at an "intolerable" level – 0 %.

1.3 From the critical analysis of the risks revised at the company level as of the reference date of December 31, 2025—an analysis that will remain valid and monitored until the next planned risk assessment scheduled for June 30, 2026—it is noted that at this stage, the following trends are manifest compared to both the previous assessment period and the approved risk tolerance level:

- constant maintenance of the total number of risks retained for management through the Company's centralized risk register. Therefore, in the risk assessment and reporting conducted as of the reference date December 31, 2025, a total of 119 risks are managed at the Company level, being retained for management by the corporate structures, consistent with the risk assessment conducted as of June 30, 2025;
- constant maintenance of the number of risks classified under the "tolerable" tolerance level, consistent with the risk assessment conducted as of June 30, 2025. Specifically, in the risk assessment and reporting as of December 31, 2025, 104 risks classified as "tolerable" are managed through the centralized risk register";
- an increase in the number of risks classified under the "high tolerance" level; specifically, as of December 31, 2025, 12 risks are managed at the "high tolerance" level, compared to 11 risks in the same class recorded in the previous assessment on June 30, 2025. This resulted from the review and reduction of the residual risk exposure of a risk previously identified at the "low tolerance" level by one of the Company's functional structures;
- a decrease in the number of risks classified under the "low tolerance" level; specifically, as of the reference date December 31, 2025, 3 risks are managed at the "low tolerance" level, compared to 4 risks in the same class recorded in the previous assessment on June 30, 2025. This followed the review and reduction of the residual risk exposure of this risk, which is currently managed at the "high tolerance" level;
- no risks were identified or classified under the "intolerable" tolerance level.

1.4 The analysis of the evolution and trend of residual risk exposure for the 119 risks retained for management as evidenced in the centralized Risk Register as of December 31, 2025, compared to the residual risk exposure recorded in the previous assessment on June 30, 2025, is presented as follows:

- 117 risks maintained a constant residual risk exposure compared to the previous assessment;
- 1 risk showed a decrease in residual risk exposure compared to the previous assessment;
- as of December 31, 2025, no risks were recorded with an increased risk exposure compared to the previous assessment;
- as of December 31, 2025, following the risk analysis conducted across the Company's functional structures, it was proposed to remove one risk and introduce one new risk into the corporate risk register.

1.5 For effective risk management, the heads of the Company's functional structures, under the direct coordination of the senior Executive Management and the SCIM Monitoring Commission, have adopted and implemented risk strategies and managerial internal control measures deemed appropriate, timely, and effective. These were based on analyses, monitoring, evaluations, and risk documentation discussed within the risk management teams of each structure, aiming to eliminate causes and ensure all retained risks remain under control, preventing any impact on the achievement of defined objectives, and identifying premises for maintaining risk exposure strictly within the approved risk tolerance levels and limits.
1.6 Upon performing the analysis and evaluation of the corruption risk management process at the Company level, as of the reference date December 31, 2025, pursuant to the rules of the "System Procedure: Risk Management, code PS-02, Ed. II, R1", the resulting risk profile and ranking of the exposure level for corruption risks, managed based on centralized risk documentation, in relation to the risk tolerance level and the set of ethical values and norms approved at the organizational level, are as follows:

- 38 corruption risks present a "*low exposure*" level – 100%;
- 0 corruption risks at a "*medium exposure*" level – 0%;
- 0 corruption risks at a "*high exposure*" level – 0%;

1.7 Consequently, based on the data documented in the "Corruption Risk Register of Oil Terminal S.A.", following the consistent application and monitoring of the requirements of the "Policy and Commitment of the Company Management and Risk Management Principles" and the "Methodology for Assessing Corruption Risks according to G.D. no. 599/2018", and after the timely adoption of risk strategies and policy directions for the effective management of sensitive functions, as well as the implementation and monitoring of intervention and control measures established to prevent and minimize the materialization of corruption risks at the activity/process/personnel level, it is concluded that the corruption risk profile is constantly maintained and managed at a "low exposure" level (100%), as follows:

- 38 corruption risks presenting a "low exposure" level – 100%;
- 0 corruption risks regarding a "medium exposure" level – 0%;
- 0 corruption risks regarding a "high exposure" level – 0%;

f. Price risk

The company's exposure to price risk is monitored through management accounting and cost calculation activities, which include:

- the formation process of the company's production expenses;
- the grouping and behavior of expenses in relation to their generating factors;
- pre-setting the level and structure of costs for each service and for the total planned activity;
- the current analytical recording of production expenses by management periods and the calculation of indicators required by the cost accounting methods in use;
- the comparative analysis of the level and structure of production expenses and, implicitly, of the costs calculated based on them, serving to optimize decisions in managing the value-based aspect of the service performance.

Cost calculation forms the basis for setting service tariffs within the Company and represents the primary tool for prospecting, identifying, and mobilizing the Company's internal reserves.
By periodically tracking cost dynamics per conventional ton of product, a balance is ensured between the average cost per ton and the average revenue generated per the same unit of measure, ensuring that the services provided are efficient and value-adding.

g. Interest rate risk

To manage interest rate risk, the company's liabilities are permanently monitored regarding maturities, and the collection policy ensures the resources necessary for debt repayment.
Operational cash flows are affected by interest rate variations, primarily due to contracted long-term loans with variable interest rates.

The company analyzed the impact of a reasonably possible variation of +1 percentage point in the interest rate for the variable-rate loans described in Note 28:

	Balance as of Dec 31 (lei)		Effect of a 1% change in interest rate (lei)	
Variable rate loans	2025	2024	2025	2024
	278,951,026	173,356,761	2,077,790	1,667,741

The analysis assumes that all other variables remain constant.

For the year 2025, the internal risk analysis (estimated for an effect of a 1% change in interest rate) concluded that hedging is not necessary, and no financial instruments were used to cover interest rate risk.

38. Off-balance sheet items

As of December 31, 2025, the Company has the following items recorded in off-balance sheet accounts:

a. Crude oil, petroleum products, and chemical products inventories, owned by the company's customers, recorded as material values received for storage or custody, amounting to 433,977,056 lei;
b. Derecognized debtors, still under monitoring: 5,612 lei;
c. Inventories of the nature of other materials granted for use, amounting to 13,250,108 lei;
d. Public assets received for administration, concession, and rent – representing public assets under the Petroleum Concession Agreement for the operation of tanks, crude oil and petroleum product pipelines, pumping stations, and other related installations and equipment, concluded between the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide (ANRMPSG) and Oil Terminal, amounting to 59,775,951 lei;
e. Other off-balance sheet values representing fixed assets approved for scrapping and currently undergoing decommissioning, amounting to 3,277,774 lei;
f. Other off-balance sheet values representing assets with historical value, amounting to 26,000 lei;
g. Pledges and guarantees received representing performance guarantees, amounting to 20,750,795 lei;
h. Fixed assets taken on lease, amounting to 326,545 lei;
i. Other off-balance sheet values: value of assets received under leasing, amounting to 17,384,717 lei;
j. Other off-balance sheet values: investment financing sources and investment expenses amounting to 53,257 lei;
k. Contingent assets, amounting to 405,075 lei;
l. Pledges and guarantees given, amounting to 248,663,107 lei;
m. Other off-balance sheet values: petroleum products handed over by authorities, amounting to 85 lei;
n. Other off-balance sheet values: disability fund, 486,779 lei;
o. Interest payable related to leasing contracts, 2,226,854 lei.

39. Proposal for the distribution of the annual result

As of December 31, 2025, the Company records a gross profit of 30,023,988 lei and a net profit of 26,914,656 lei.
Following the recording of the provision for risks and expenses regarding employee profit sharing (2,277,547 lei), the gross profit becomes 27,746,441 lei and the net profit 24,637,109 lei.
The proposal for the distribution of the 2025 net profit considers the following regulatory framework:

- Accounting Law no. 82/1991 (r4), art. 19, para. (3), as subsequently amended and supplemented;
- Companies Law no. 31/1990 (r2), as subsequently amended and supplemented;
- Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented;
- Government Ordinance no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, as subsequently amended and supplemented, approved by Law no.769/2001;
- Order of the Ministry of Public Finance (OMFP) no. 144/2005 on the approval of the Specifications for determining the amounts subject to profit distribution according to GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies;
- Order of the Ministry of Public Finance (OMFP) no. 418/2005 on certain accounting specifications applicable to economic agents.
- The Revenue and Expenses Budget for the year 2025 approved by the Ordinary General Meeting of Shareholders Resolution no. 2/09.04.2025, rectified by OGSM Resolution no. 28/30.10.2025;

- The Memorandum regarding: „*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;

We propose the distribution of the net profit for 2025 in the amount of 26,914,656 lei (reintegrated with the value of the provision established for the employee profit-sharing) to the following destinations:

a) Legal reserves: 1,501,199 lei
(Art. 1 para. (1) letter a) of G.O. 64/2001 and Art. 183 para. (1) of Law 31/1990(r2))

According to the provisions of art. 1, para. (1), letter a) of GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, corroborated with the provisions of art. 183 para. (1) of the Companies Law no. 31/1990, republished, as subsequently amended and supplemented, "At least 5% of the profit must be set aside each year for the reserve fund until it reaches at least one-fifth of the share capital".
Legal reserve before the 2025 distribution was 8,910,913 lei (2.97% of share capital).
Accounting profit before tax = 30,023,988 lei.
Legal reserve (5% of gross profit)= 30,023,988 x 5 % = 1,501,199 lei.

b) Other reserves representing tax facilities: 2,637,986 lei
(Art. 1 para. (1) letter b) of G.O. 64/2001 and Art. 22 para. (1) of the Fiscal Code enacted by Law no.227/2015)

According to the provisions of art. 1, para. (1), letter b) of GO no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, corroborated with art.22 para.(1) and para.(5) of the Fiscal Code adopted by Law no.227/2015, as subsequently amended and supplemented, profit invested in technological equipment, electronic computers and peripheral equipment, cash registers, control and invoicing machines and devices, in software, as well as for the right to use produced and/or purchased software, including based on financial lease contracts, and put into operation, used for the purpose of carrying out the economic activity, is tax-exempt. The tangible assets for which the tax exemption applies are those provided in subgroup 2.1 and class 2.2.9 of the Catalogue regarding the classification and normal operating lives of fixed assets, approved by Government Decision. Assets used in production and processing activities and assets representing re-technologization are those established by order of the Minister of Finance".
Profit invested in 2025 was 2,776,827 lei.
5% legal reserve on tax-exempt profit: 2,776,827 lei x 5% = 138,841 lei.
Invested profit distributed to reserves: 2,637,986 lei (2,776,827 lei – 138,841 lei = 2,637,986 lei).

c) Covering accounting losses from previous years:
Not applicable

c[1]) Establishment of own financing sources for projects co-financed from external loans:
Not applicable

d) Other distributions provided by law:
Not applicable

e) Employee profit sharing: 2,277,547 lei
(Art. 1 para. (1) letter e) of G.O. no. 64/2001)

According to no.64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as in autonomous regies, approved by Law no.769/2001, as subsequently amended and supplemented, Oil Terminal SA may grant employee profit sharing within the limit of 10% of the net profit, but not exceeding the level of one average monthly base salary achieved at the economic agent level in the reference financial year, as it has committed to and established the profit-sharing obligation through the revenue and expenditure budget.
Given that the maximum employee profit-sharing fund, calculated based on the achieved average monthly base salary, is higher than the 10% quota of the net profit remaining after the deduction of distributed amounts, the employee profit-sharing fund is 2,277,547 lei.
[26,914,656 lei net profit – (1,501,199 lei legal reserve + 2,637,986 other reserves representing tax facilities)] x 10% = 2,277,547 lei.

According to OMFP no.418/06.04.2005 on certain accounting specifications applicable to economic agents, employee profit sharing is reflected in the accounts by recognizing a provision for risks and expenses at the level of the gross amounts due to employees.
Consequently, the company recorded the amount of 2,277,547 lei in the account "Other provisions for risks and expenses".
Following the recognition of the provision for risks and expenses, the gross profit becomes 27,746,441 lei (30,023,988 lei – 2,277,547 lei); the income tax in the amount of 3,109,332 lei remains unchanged, as the recognized provision is non-deductible for tax purposes, and the remaining net profit as of 31.12.2025 is 24,637,109 lei.

f) Dividends due to shareholders: 20,497,924 lei
(art.1 para. (1) letter f) of OG no.64/2001 and the Memorandum 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)

In accordance with the provisions of Art. 1 para. (1) letter f) of OG no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, approved by Law no. 769/2001, as subsequently amended and supplemented, which stipulates the distribution of "a minimum of 50% as payments to the state or local budget, in the case of autonomous regies, or as dividends, in the case of national companies and commercial companies with full or majority state capital", in conjunction with the provisions of the Memorandum regarding: „*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 Company proposes dividends representing 90% of the net profit remaining after the distribution of the legal reserve, according to Law no.31/1990 and the reserve representing tax facilities according to Law no.227/2015, as follows:
[26,914,656 lei net profit– (1,501,199 lei legal reserve + 2,637,986 other reserves representing tax facilities)] x 90% = 20,497,924 lei.

g) Other reserves constituting own financing sources: 0 lei
(art.1 para.(1) letter g) of GO no.64/2001)

In accordance with the provisions of Art. 1 para. (1) letter g) of GO no. 64/2001 on profit distribution in national companies, national corporations, and commercial companies with full or majority state capital, as well as autonomous regies, approved by Law no. 769/2001, as subsequently amended and supplemented „the profit undistributed to the destinations provided under letters a)-f) is distributed to other reserves and constitutes an own source of financing, and may be subsequently redistributed in the form of dividends or payments to the state or local budget, in the case of autonomous regies".
Net profit remaining to be distributed = [26,914,656 lei net profit – (1,501,199 lei legal reserve + 2,637,986 other reserves representing tax facilities + 2,277,547 lei employees profit-sharing + 20,497,924 lei dividends)] = 0 lei

40. Earnings per share

As of December 31, 2025, and December 31, 2024, the earnings per share are:

	Year ended December 31, 2025	Year ended December 31, 2024
Profit for the financial year	**24,637,109**	**19,203,979**
Other comprehensive income:		
Items that will not be reclassified to profit or loss, of which:	271,085	6,201,945
Gains from revaluation of disposed/scrapped real estate	(546,976)	6,926,768
Surplus from revaluation of fixed assets	546,976	-
Liability related to revaluation reserves	271,085	(724,823)
Total comprehensive income	**24,908,194**	**25,405,924**

Number of ordinary shares at the beginning and end of the period (weighted average number of ordinary shares)	2,997,177,132	2,997,177,132
Basic earnings per share (lei/share)	**0.00831055**	**0.00847662**
Diluted earnings per share (lei/share)	**0.00831055**	**0.00847662**

In accordance with art. 111 para. (2) letter a) of Companies Law no.31/1990, republished, as subsequently amended and supplemented and art.12 para. (3) letter a) of the Articles of Incorporation, in the Ordinary General Meeting of Shareholders that will approve the profit distribution and set the gross dividend for the year 2025, the Company will propose for approval a gross dividend per share for the 2025 financial year in the amount of **0.00683908 lei/share.**
The proposal regarding the gross dividend per share of **0.00683908** lei/share results from the value of gross dividends proposed to be distributed from the 2025 net profit in the amount of 20,497,924 lei divided by a total number of 2,997,177,132 shares.

41. Contingent assets and liabilities

As of December 31, 2025, the Company has contingent assets amounting to 405,075 lei, representing ongoing litigation.
As of December 31, 2025, the company is involved in 112 litigations, of which 40 cases as plaintiff or contesting party, and 72 cases as defendant.
The Company has established provisions for 2 cases, as described in Note 34.
As of December 31, 2025, the Company records no contingent liabilities.

42. Subsequent events

I. **Status of the Selection Procedure for one director, for the vacant position, in accordance with the provisions of GEO no.109/2011.**

1.By the Ordinary General Meeting of Shareholders Resolution no.37/15.12.2025, the company's shareholders approved 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. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the tutelary public authority.
2.On 23.02.2026, at the request of the Ministry of Energy, acting as the tutelary public authority conducting the selection procedure, the Announcement of the consultation for finalizing the Initial Component of the Selection Plan, the Draft Initial Component of the selection plan and the updated draft Letter of Expectations were posted on the Company's website.
The documents can be consulted on the website of Oil Terminal: https://oil-terminal.com/selectie-c-a-2026/

II. Convening by the Company's Board of Directors, gathered within the meeting of 02.02.2026, of an Ordinary General Shareholders Meeting on 12(13).03.2026, with the following agenda:

1. The dismissal of the audit firm TRANSILVANIA AUDIT & FISCALITY from its capacity as statutory financial auditor of the company, effective as of 18.03.2026, upon expiration of the contract term. (secret ballot).
2. The appointment of the audit firm COMBINED IDEAS S.R.L as the statutory financial auditor of the company, effective as of 18.03.2026, for a financial audit service contract term of 3 (three) years (for the years 2026, 2027 and 2028) (secret ballot).

III. Fiscal Warehouse Authorization - Guarantee Amount Update

On February 13, 2026 the Ministry of Finance, the Romanian National Customs Agency, the Bucharest Regional Customs Directorate – Large Taxpayers Authorization Service, issued Decision no.69/03.02.2026. This decision established the updated guarantee amount for the fiscal warehouse authorization for gasoline storage at 54,601,568 lei, compared to the previous value of 71,070,206 lei, set by Decision no.214/18.08.2025.

Pursuant to Decision no.15/28.02.2019 of the Galati Regional Commission for the Authorization of Harmonized Excise Product Operators, under which Oil Terminal SA benefits from a 75% reduction of the guarantee value, the updated guarantee to be provided by the Oil Terminal for the fiscal warehouse is 13,650,392 lei. The deadline for establishing the guarantee is 30 working days from the communication date of the decision.
We note that on March 2, 2026 Amendment no.13 to the Bank Guarantee Letter no.G084724/832 was signed, decreasing the value of the guarantee letter by 4,117,159 lei and the new guaranteed value is 13,650,392 lei, with its validity until 28.02.2027.

IV. By the General Shareholders Meeting Resolution of 12.03.2026:

- By the Ordinary General Shareholders Meeting (OGSM) Resolution no.1/12.03.2026 the dismissal of the audit firm TRANSILVANIA AUDIT & FISCALITY from its capacity as statutory financial auditor of the company, effective as of 18.03.2026, upon expiration of the contract term was approved.
- By the Ordinary General Shareholders Meeting (OGSM) Resolution no.2/12.03.2026 the appointment of the audit firm COMBINED IDEAS S.R.L as the statutory financial auditor of the company, effective as of 18.03.2026, for a financial audit service contract term of 3 (three) years (for the years 2026, 2027 and 2028) was approved.

The notes numbered 1 to 42 are an integral part of the financial statements as of 31.12.2025, were issued by the company on 24.04.2026 and signed on its behalf by:

Chairman of the Board of Directors,
Ungur Ramona

General Director, Ciutureanu Viorel-Sorin	Financial Director, Frangu Adriana	Head of Accounting Dept., State Ana Maria